

The State of Louisiana

Information Required Under Governmental
Accounting Standards Board Statement No. 75

Actuarial Valuation Report
As of July 1, 2023
For Fiscal Year Ending June 30, 2024 Disclosure

June 2024



June 20, 2024

Buck, a Gallagher Company, was retained to complete this actuarial valuation report which provides information for the State of Louisiana Postretirement Benefits Plan ("Plan") for the fiscal year ending June 30, 2024. The purposes of the valuation are to provide reporting and disclosure information for financial statements of the Plan and of the State of Louisiana, as well as for governmental agencies and other interested parties. This valuation report contains information that is required for compliance with the Governmental Accounting Standards Board's Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions ("GASB 75").

Key Results

The State's Total OPEB Liabilities of \$7,148,291,000 for included agencies and \$4,684,827,000 for excluded agencies were calculated as of July 1, 2023 based on July 1, 2023 valuation results and updated assumptions described in the subsequent section.

The prior year's Total OPEB Liabilities of \$6,748,572,000 for included agencies and \$4,290,042,000 for excluded agencies were calculated as of July 1, 2022 based on the July 1, 2022 valuation results.

The Total OPEB Liabilities for both included and excluded Agencies have increased from July 1, 2022 to July 1, 2023 primarily due to slightly unfavorable actual experience compared to expected for included agencies and updated mortality and trend assumptions, which was slightly offset by the elimination of Vantage plans and discount rate increase. Detailed changes in Total OPEB Liability since last year are included on the following page.

Data, Assumptions, Methods and Plan Provisions

This valuation was performed using employee census data, premiums, claims and enrollment data, and plan provisions provided by the State of Louisiana personnel. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. A detailed review of the data and its sources beyond that necessary to develop the analysis was not performed and is beyond the scope of the analysis. The results of the valuation are dependent on the accuracy of the data.

Based on input from the Office of Statewide Reporting & Accounting Policy, an adjustment was made to the employer's actual benefit payments for the year ending June 30, 2023 for excluded agencies that were provided to Buck by the Office of Group Benefits (OGB). Additional details regarding this adjustment are provided on page 12 of this report.

The entry age normal liabilities presented herein were determined as of July 1, 2023 using data as of that date provided by the State of Louisiana. Liabilities and certain expense items are allocated to each included agency based on the individual agency's proportionate share percentage as of July 1, 2023. The individual agency's proportionate share percentage is based on the agency's individual OPEB Total OPEB Liability (TOL) in relation to the combined OPEB TOL for all participating entities included in the State of Louisiana reporting entity. For excluded agencies, liabilities and expense items are calculated directly by agency.

The assumptions, methods, and plan provisions used were the same as those in the State of Louisiana Actuarial Valuation as of July 1, 2022 dated June 6, 2023, except for the following:

- The discount rate increased from 4.09% to 4.13% since the previous valuation, which decreased the Plan's liability.
- Life insurance premium rates were updated, resulting in a decrease in the plan's liability.
- Vantage Medical Home HMO and Vantage MA HMO plans will no longer be offered after December 31, 2023. This change was communicated to all retirees prior to July 1, 2023. For valuation purposes, we assumed that Vantage Medical Home HMO participants will transfer to Magnolia Local Plus while Vantage MA HMO participants will transfer to the BCBS MA HMO plan. This decreased the Plan's liability.
- Baseline per capita costs (PCCs) and medical plan election percentages were updated to reflect 2023 claims and enrollment. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability.
- Three of the associated pension systems, Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), and Louisiana State Police Retirement System (LSPRS) adopted new assumptions in the June 30, 2023 valuation based on updated experience studies. As a result, the mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated to be consistent with the pension valuation assumptions. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).
- The baseline trend was updated to more accurately reflect the current medical cost environment. Pre Medicare trend has been revised to 7.0% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%. Medicare trend has been revised to 6.5% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%.
- The Medicare trend was further adjusted to reflect the impact of certain provisions of the Inflation Reduction Act ("IRA"). This is discussed in more detail below.

The impact of these changes from the prior valuation are as follows:

Change in Total OPEB Liability from 7/1/2022 Valuation (in \$1,000s)				
	Included Agencies		Excluded Agencies	
7/1/2022 Valuation	\$	6,748,572	\$	4,290,042
Expected growth during the year	\$	104,538	\$	103,277
Expected at 7/1/2023	\$	6,853,110	\$	4,393,319
<u>Change due to Experience:</u>				
Updated Census	\$	66,825	1.0%	\$ 19,362 0.4%
Change in Life Insurance Premiums		(11,116)	-0.2%	(6,571) -0.1%
Elimination of Vantage plans		(48,520)	-0.7%	(48,942) -1.1%
Other		33,825	0.5%	24,051 0.5%
Total Plan Experience	\$	41,014		\$ (12,100)
<u>Change due to Assumptions:</u>				
Discount rate (from 4.09% to 4.13%)	\$	(40,603)	-0.6%	\$ (28,255) -0.6%
Updated PCCs / Premiums / Plan Election %		(173,884)	-2.5%	(109,522) -2.5%
Updated Mortality Rates		49,367	0.7%	157,315 3.6%
Updated Retirement Rates		(36,857)	-0.5%	(20,439) -0.5%
Updated Termination Rates		(11,825)	-0.2%	2,064 0.0%
Updated Disability Rates		(851)	0.0%	411 0.0%
Updated Salary Scale		(7,041)	-0.1%	(24,255) -0.6%
Updated Trend Rates (Pre-IRA)		291,853	4.3%	198,962 4.5%
Updated Trend Rates (Post-IRA)		184,008	2.7%	127,327 2.9%
Total Assumption Changes	\$	254,167		\$ 303,608
Net Change	\$	295,181	4.3%	\$ 291,508 6.6%
7/1/2023 Valuation	\$	7,148,291		\$ 4,684,827

Inflation Reduction Act (“IRA”)

The Inflation Reduction Act of 2022 was signed into law on August 16, 2022. The law makes several changes that will impact Medicare Part D plan design and financing beginning in 2024. Additionally, the law will extend expanded ACA premium tax credits through 2025. Based on information that we have received from CVS and information published by the CMS, we adjusted the Medicare prescription drug trend to reflect the expected impact of Medicare Part D design changes in 2025 and Medicare drug negotiations on drug costs. The Part D design changes are expected to increase the Plan’s costs in 2025, but are projected to be partially offset by a decrease due to prescription drug negotiations.

Please note our estimates are based on projections provided by CVS as of the completion of this report; there is still some uncertainty regarding the magnitude of the impact of the IRA on drug costs and Part D subsidies. As more information and experience becomes available, we will update our assumptions to reflect this.

COVID-19

We considered the potential impact of the COVID-19 pandemic on the July 1, 2023 liabilities; however, we did not make any explicit adjustments to our calculations. We will continue to monitor the impact of the pandemic and will adjust our valuation if deemed necessary.

Healthcare Reform

The Patient Protection and Affordable Care Act (PPACA), was signed March 23, 2010, with further changes enacted by the Health Care and Education Affordability Reconciliation Act (HCEARA), signed March 30, 2010. This legislation included many reforms including changes to the Medicare Part D drug program, expansion of child coverage, changes in funding to Medicare Advantage programs, elimination of limits for essential health benefits, and the implementation of a variety of revenue raisers. These changes have been incorporated into the operation of the plan and we have not identified any specific provision of health care reform that would be expected to have a significant future impact on the measured obligation.

ASOP 56

Actuarial Standards of Practice No. 56 (“ASOP 56”) requires actuaries to disclose information when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. In performing this assignment, we used the models discussed below.

Model Name	Intended Purpose	Reliance
ProVal	Valued the OPEB liabilities, expense and projected pay-as-you-go costs	Buck relied on the model, which was developed by actuaries at Winklevoss Technologies. We reviewed the model for reasonableness before using it.
Comprehensive Benefit Pricing Model, 2024v1.01	Provided benchmark data and pricing capabilities. Enabled us to calculate per capita costs and actuarial values of different commercial health plans.	Buck relied on the model, which was developed using industry data by actuaries and consultants at OptumInsight. We reviewed the model for reasonableness before using it.

There are no known material inconsistencies, unreasonable output, limitations or weaknesses in the above models used in the valuation.

Actuarial Certification

The State of Louisiana may use this report as a source of information for its financial statements. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. This report should not be provided except in its entirety.

Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statements made without prior review by Buck.

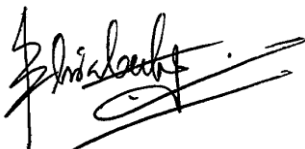
Future actuarial measurements may differ significantly from current measurements due to such factors as the following: retiree group benefits program experience differing from that anticipated by the assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period), and changes in plan provisions, applicable law or regulations. Retiree group benefit models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. An analysis of the potential range of such future differences other than the required disclosures related to the sensitivity to discount rate and healthcare cost trend rate assumptions is beyond the scope of this report.

The assumptions used for financial accounting purposes were selected by the plan sponsor with our advice. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the Plan and to reasonable long-term expectations. The cost results and actuarial exhibits presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures. To the best of our knowledge, the information fairly presents the actuarial position of the State of Louisiana Postretirement Benefits Plan in accordance with the requirements of GASB Statement No. 75.

It is important to note that the measurement of postretirement medical obligations is extremely sensitive to the assumptions chosen. The results presented above and in more detail in the next sections are based upon one set of reasonable assumptions. Other sets of equally reasonable assumptions can yield materially lesser or greater obligations.

This report represents a statement of actuarial opinion by the undersigned actuaries. Evi Laksana and Kevin Penderghest are both Associates of the Society of Actuaries and Members of the American Academy of Actuaries. They have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice and they are available to answer questions about it.

Respectfully submitted,



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Contents

- GASB 75 Information..... 1**
- Summary – Included Agencies 2**
- GASB 75 Results – Included Agencies 3**
- Summary – Excluded Agencies 6**
- GASB 75 Results – Excluded Agencies..... 7**
- Projected Benefit Payments..... 10**
- Actuarial Assumptions and Methods..... 12**
 - Actuarial Methods 12
 - Economic Assumptions 12
 - Benefit Cost Assumptions 13
 - Demographic Assumptions..... 15
- Summary of Plan Provisions..... 20**
- Summary of Participant Data – Included Agencies..... 23**
- Appendix A: Required Schedules for GASB 75..... 26**
- Appendix B: Deferred (Inflows) and Outflows of Resources Details..... 28**
- Appendix C: Sample Decrement Rates..... 36**
- Appendix D: Summary of Benefit Descriptions..... 41**
- Appendix E: Summary of Key Terms..... 44**

GASB 75 Information

Plan Description

The Office of Group Benefits (OGB) administers the State of Louisiana Postretirement Benefits Plan, which is a multiple-employer defined benefit other post-employment benefit (OPEB) plan that provides its retirees, disabled retirees, and their eligible beneficiaries with subsidized medical, prescription drug, and life insurance benefits. Employees who participate in an OGB health plan are eligible for retiree health benefits if they are enrolled in an OGB health plan at the time of retirement and retire under one of the State's retirement systems (Louisiana State Employees' Retirement System (LASERS), LSPRS, TRSL, or LSERS) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303.

LRS 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. LRS 42:802, 42:821, and 42:851 provide the authority under which the obligations of plan members, employers, and other contributing entities that contribute to the plan are established or may be amended.

The State has no accumulated assets in a trust as defined by GASB Statement 75 and the Plan is funded on a pay as you go basis.

Amounts in this report are shown in thousands.

Summary – Included Agencies

This section summarizes results for Primary Government, Component Units, and Fiduciary Funds of the State of Louisiana Annual Comprehensive Financial Report in total. Results by Agency, summarized into subtotals for Primary Government, Component Units, and Fiduciary Funds are provided in an exhibit separate from this report. Liabilities and certain expense items are allocated to each agency based on the individual agency's proportionate share percentage as of July 1, 2023. The individual agency's proportionate share percentage is based on the agency's individual Total OPEB Liability (TOL) in relation to the combined OPEB TOL for all participating entities included in the State of Louisiana reporting entity.

The results for the excluded agencies are summarized later in this report, using the same assumptions and plan provisions as documented for all other agencies.

To the extent that agencies offer subsidies to their employees that differ from those documented in this report, these results do not reflect those differences and may not be suitable for financial reporting.

Plan Membership and Total OPEB Liability

Membership Status as of July 1, 2023	Medical ¹	Life Insurance	Medical and/or Life Insurance ¹
Inactive plan members currently receiving benefits	33,624	23,159	40,281
Spouses of inactive plan members currently receiving benefits	9,873	7,605	12,321
Inactive plan members entitled to but not yet receiving benefits	N/A	N/A	N/A
Active plan members	43,139	52,891	52,891
Total	86,636	83,655	105,493

Reporting for Fiscal Year Ending	June 30, 2024	June 30, 2023
Measurement Date	July 1, 2023	July 1, 2022
Total OPEB Liability (in \$1,000s)	\$ 7,148,291	\$ 6,748,572

¹ Participants with current Louisiana State University (LSU) medical coverage are not included in this valuation.

GASB 75 Results – Included Agencies

Schedules of Changes in Total OPEB Liability

The table below outlines the changes in Total OPEB Liability for fiscal year ending June 30, 2024 compared to the prior fiscal year-end.

Reporting for Fiscal Year Ending Measurement Date	June 30, 2024 July 1, 2023	June 30, 2023 July 1, 2022
Total OPEB Liability (TOL) at beginning of year	\$ 6,748,572	\$ 9,156,641
Service cost	\$ 138,215	\$ 249,314
Interest	275,412	201,842
Changes of benefit terms [A]	0	0
Differences between expected and actual experience	41,014	127,649
Changes of assumptions or other input [B]	254,167	(2,690,986)
Benefit payments	(309,089)	(295,888)
Net change in TOL	\$ 399,719	\$ (2,408,069)
TOL at end of year	\$ 7,148,291	\$ 6,748,572
Covered employee payroll (measurement period) ²	\$ 3,215,193	\$ 3,031,282
TOL as % of covered payroll	222.3%	222.6%

A. Benefit changes: None.

B. Changes of assumptions:

1. The discount rate has increased from 4.09% to 4.13%.
2. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.
4. The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).
5. The healthcare cost trend was updated.

² When populating the salary field in our valuation, we first rely on pension-system salary data, then OGB data. Otherwise, we estimated the missing salary by applying system-specific average salary.

GASB 75 OPEB Expense

Components of OPEB expense for the current and prior fiscal year ends.

Fiscal Year Ending	June 30, 2024	June 30, 2023
Service cost	\$ 138,215	\$ 249,314
Interest on Total OPEB Liability and Net Cash Flow	275,412	201,842
Projected earnings on OPEB Plan investments	0	0
Current period recognitions of:		
Effect of benefit changes	0	0
Difference between expected and actual experience	9,114	28,366
Effect of changes in assumptions or other input	56,482	(597,997)
Prior years' deferred outflows of resources	302,820	287,793
Prior years' deferred inflows of resources	(722,642)	(290,010)
Total OPEB Expense	\$ 59,401	\$ (120,692)

Deferred Inflows and Outflows of Resources

For the fiscal year ending June 30, 2024, the State reported deferred inflows and outflows of resources related to the following sources.

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 144,268	\$ 0
Changes in assumptions or other inputs	450,640	(1,494,992)
Estimated employer contributions subsequent to the Measurement Date	275,481	0
Total	\$ 870,389	\$ (1,494,992)

Following are the details of the amounts reported as deferred inflows and outflows of resources to be recognized in future years.

Fiscal Year	Total
2025	\$ (291,554)
2026	\$ (422,110)
2027	\$ (219,217)
2028	\$ 32,797
2029	\$ 0
Thereafter	\$ 0

For details of the recognized deferred inflows and outflows of resources, refer to Appendix B.

Sensitivity of the Total OPEB Liability

The following tables depict the sensitivity of the Total OPEB Liability due to changes in both the discount rate and the healthcare cost trend rate which are required under GASB No. 75.

Discount Rate Changes	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 8,272,577	\$ 7,148,291	\$ 6,247,421

Healthcare Cost Trend Rates Changes	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 6,242,966	\$ 7,148,291	\$ 8,286,570

Summary – Excluded Agencies

This section summarizes results for Excluded Agencies. Excluded agencies are those agencies excluded from the State of Louisiana Annual Comprehensive Financial Report. Results by Agency for the excluded agencies, using the same assumptions and plan provisions as documented for all other agencies are provided in an exhibit separate from this report. Liabilities and expense items are calculated directly by agency.

To the extent that agencies offer subsidies to their employees that differ from those documented in this report, these results do not reflect these differences and may not be suitable for financial reporting.

Plan Membership and Total OPEB Liability

Membership Status as of July 1, 2023	Medical ³	Life Insurance	Medical and/or Life Insurance ³
Inactive plan members currently receiving benefits	21,289	11,703	24,058
Spouses of inactive plan members currently receiving benefits	5,822	3,044	6,651
Inactive plan members entitled to but not yet receiving benefits	N/A	N/A	N/A
Active plan members	29,642	30,628	30,628
Total	56,753	45,375	61,337

Reporting for Fiscal Year Ending Measurement Date	June 30, 2024 July 1, 2023	June 30, 2023 July 1, 2022
Total OPEB Liability (in \$1,000s)	\$ 4,684,827	\$ 4,290,042

³ Participants with current Louisiana State University (LSU) medical coverage are not included in this valuation.

GASB 75 Results – Excluded Agencies

Schedules of Changes in Total OPEB Liability

The table below outlines the changes in Total OPEB Liability for fiscal year ending June 30, 2024 compared to the prior fiscal year-end.

Reporting for Fiscal Year Ending Measurement Date	June 30, 2024 July 1, 2023	June 30, 2023 July 1, 2022
Total OPEB Liability (TOL) at beginning of year	\$ 4,290,042	\$ 5,880,187
Service cost	\$ 108,054	\$ 194,838
Interest	176,218	130,527
Changes of benefit terms [A]	0	0
Differences between expected and actual experience	(12,100)	26,450
Changes of assumptions or other input [B]	303,608	(1,765,914)
Benefit payments ⁴	(180,995)	(176,046)
Net change in TOL	\$ 394,785	\$ (1,590,145)
TOL at end of year	\$ 4,684,827	\$ 4,290,042
Covered employee payroll (measurement period)	\$ N/A	\$ N/A
TOL as % of covered payroll	N/A	N/A

A. Benefit changes: None.

B. Changes of assumptions:

1. The discount rate has increased from 4.09%% to 4.13%.
2. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.
3. Medical plan election percentages were updated based on the coverage elections of recent retirees.
4. The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).
5. The healthcare cost trend was updated.

⁴ Benefit payments for the year ending June 30, 2023 were adjusted as described on page 12.

GASB 75 OPEB Expense

Components of OPEB expense for the current and prior fiscal year ends.

Fiscal Year Ending	June 30, 2024	June 30, 2023
Service cost	\$ 108,054	\$ 194,838
Interest on Total OPEB Liability and Net Cash Flow	176,218	130,527
Projected earnings on OPEB Plan investments	0	0
Current period recognitions of:		
Effect of benefit changes	0	0
Difference between expected and actual experience	(2,521)	5,510
Effect of changes in assumptions or other input	63,252	(367,899)
Prior years' deferred outflows of resources	136,215	132,896
Prior years' deferred inflows of resources	(472,579)	(192,017)
Total OPEB Expense	\$ 8,639	\$ (96,145)

Deferred Inflows and Outflows of Resources

For the fiscal year ending June 30, 2024, the State reported deferred inflows and outflows of resources related to the following sources.

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 34,102	\$ (9,579)
Changes in assumptions or other inputs	415,047	(1,030,116)
Estimated employer contributions subsequent to the Measurement Date	158,138	0
Total	\$ 607,287	\$ (1,039,695)

Following are the details of the amounts reported as deferred inflows and outflows of resources to be recognized in future years.

Fiscal Year	Total
2025	\$ (184,944)
2026	\$ (225,009)
2027	\$ (229,177)
2028	\$ 48,584
2029	\$ 0
Thereafter	\$ 0

For details of the recognized deferred inflows and outflows of resources, refer to Appendix B.

Sensitivity of the Total OPEB Liability

The following tables depict the sensitivity of the Total OPEB Liability due to changes in both the discount rate and the healthcare cost trend rate which are required under GASB No. 75.

Discount Rate Changes	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 5,444,848	\$ 4,684,827	\$ 4,076,880

Healthcare Cost Trend Rates Changes	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 4,053,574	\$ 4,684,827	\$ 5,485,506

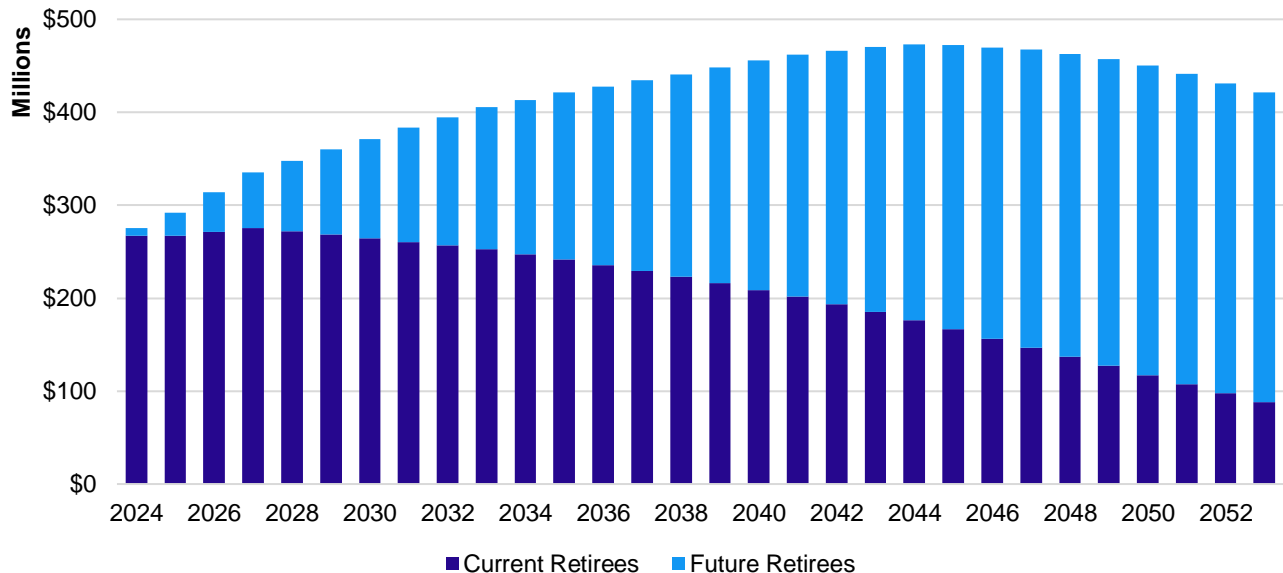
Projected Benefit Payments

The below table shows the projected benefit payments for the next 30 years for a closed group of participants (both active employees and existing retirees) who are included in the census data as of July 1, 2023. This exhibit is provided for informational purposes only and it is not a required disclosure under GASB 75. The projected benefit payments below include both explicit (if any) and implicit subsidies (as applicable).

Included Agencies

FYE	Future Retirees	Current Retirees	Total	FYE	Future Retirees	Current Retirees	Total
2024	\$ 8,020	\$ 267,461	\$ 275,481	2039	\$ 232,264	\$ 216,230	\$ 448,494
2025	\$ 24,825	\$ 267,045	\$ 291,870	2040	\$ 247,101	\$ 208,868	\$ 455,969
2026	\$ 43,062	\$ 271,218	\$ 314,280	2041	\$ 260,238	\$ 201,809	\$ 462,047
2027	\$ 60,322	\$ 275,155	\$ 335,477	2042	\$ 272,509	\$ 193,748	\$ 466,257
2028	\$ 75,748	\$ 271,693	\$ 347,441	2043	\$ 285,147	\$ 185,059	\$ 470,206
2029	\$ 91,256	\$ 268,635	\$ 359,891	2044	\$ 296,941	\$ 176,185	\$ 473,126
2030	\$ 106,962	\$ 264,145	\$ 371,107	2045	\$ 305,530	\$ 166,485	\$ 472,015
2031	\$ 122,923	\$ 260,304	\$ 383,227	2046	\$ 312,900	\$ 156,602	\$ 469,502
2032	\$ 137,972	\$ 256,884	\$ 394,856	2047	\$ 320,368	\$ 146,986	\$ 467,354
2033	\$ 153,162	\$ 252,402	\$ 405,564	2048	\$ 325,310	\$ 137,260	\$ 462,570
2034	\$ 166,476	\$ 246,838	\$ 413,314	2049	\$ 330,177	\$ 127,257	\$ 457,434
2035	\$ 179,900	\$ 241,686	\$ 421,586	2050	\$ 332,824	\$ 117,345	\$ 450,169
2036	\$ 192,335	\$ 235,221	\$ 427,556	2051	\$ 333,880	\$ 107,565	\$ 441,445
2037	\$ 204,887	\$ 229,258	\$ 434,145	2052	\$ 333,759	\$ 97,598	\$ 431,357
2038	\$ 218,165	\$ 222,763	\$ 440,928	2053	\$ 333,181	\$ 88,432	\$ 421,613

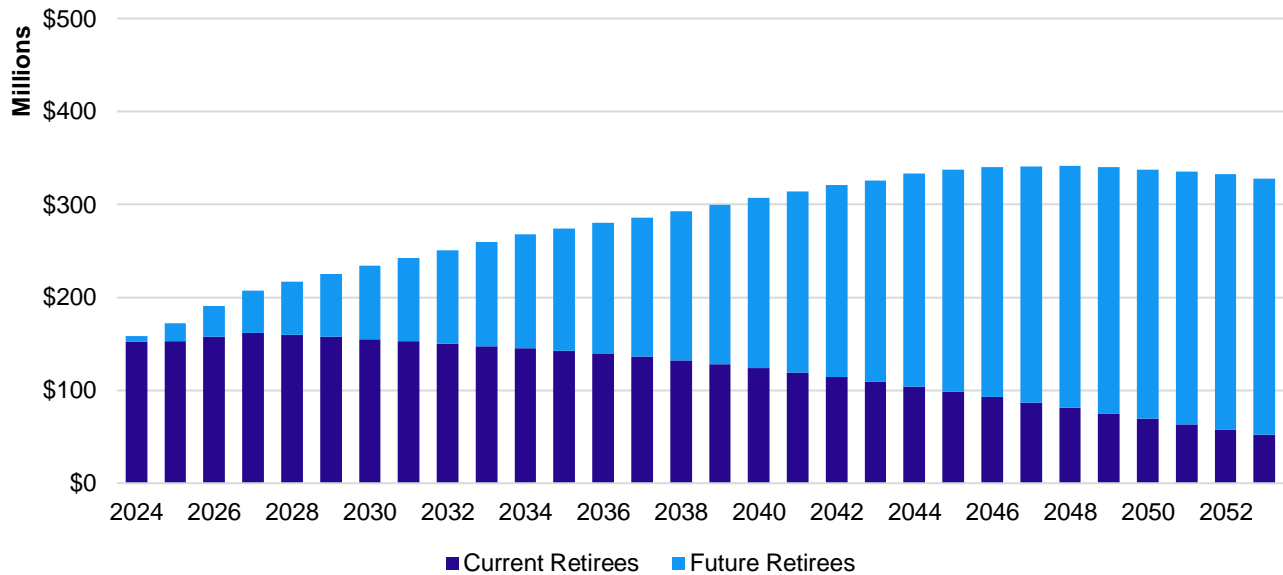
Projected Benefit Payments - Included Agencies



Excluded Agencies

FYE	Future Retirees	Current Retirees	Total	FYE	Future Retirees	Current Retirees	Total
2024	\$ 6,055	\$ 152,083	\$ 158,138	2039	\$ 171,670	\$ 127,919	\$ 299,589
2025	\$ 19,445	\$ 152,854	\$ 172,299	2040	\$ 182,983	\$ 123,939	\$ 306,922
2026	\$ 33,091	\$ 157,413	\$ 190,504	2041	\$ 194,535	\$ 119,232	\$ 313,767
2027	\$ 45,886	\$ 161,474	\$ 207,360	2042	\$ 206,589	\$ 114,587	\$ 321,176
2028	\$ 56,737	\$ 159,935	\$ 216,672	2043	\$ 216,528	\$ 109,495	\$ 326,023
2029	\$ 67,828	\$ 157,478	\$ 225,306	2044	\$ 229,270	\$ 104,080	\$ 333,350
2030	\$ 78,785	\$ 155,119	\$ 233,904	2045	\$ 238,771	\$ 98,493	\$ 337,264
2031	\$ 89,944	\$ 152,588	\$ 242,532	2046	\$ 247,108	\$ 92,796	\$ 339,904
2032	\$ 100,936	\$ 150,009	\$ 250,945	2047	\$ 254,094	\$ 87,025	\$ 341,119
2033	\$ 112,081	\$ 147,580	\$ 259,661	2048	\$ 260,126	\$ 81,095	\$ 341,221
2034	\$ 122,270	\$ 145,364	\$ 267,634	2049	\$ 264,559	\$ 75,249	\$ 339,808
2035	\$ 131,665	\$ 142,298	\$ 273,963	2050	\$ 268,164	\$ 69,347	\$ 337,511
2036	\$ 140,846	\$ 139,069	\$ 279,915	2051	\$ 271,783	\$ 63,575	\$ 335,358
2037	\$ 149,930	\$ 136,156	\$ 286,086	2052	\$ 274,414	\$ 57,865	\$ 332,279
2038	\$ 160,105	\$ 132,218	\$ 292,323	2053	\$ 274,981	\$ 52,453	\$ 327,434

Projected Benefit Payments - Excluded Agencies



Actuarial Assumptions and Methods

Actuarial Methods

Valuation Date	July 1, 2023
Measurement Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal, level percent of pay. Service Costs are attributed through all assumed ages of exit from active service. For current DROP participants, assumed exit from active service is the date at which DROP ends.
Asset Valuation	N/A; benefit payments are funded on a pay-as-you-go basis.
Employer’s Actual Benefit Payments for Excluded Agencies	Based on input from the Office of Statewide Reporting & Accounting Policy, an adjustment was made to the employer’s actual benefit payments for the year ending June 30, 2023 for excluded agencies that were provided to Buck by the OGB. These payments are from the OGB Billing Premiums and Adjustments Report for the employer portion of the 2023 OPEB Benefit Payments (i.e., the employer portion of the OGB insurance premiums for retirees). The billing report classifies premiums for rehired retirees as "active" employer premiums instead of "retiree" premiums, but rehired retirees are included in the census data as retirees. The adjustment was made by taking the average payment for actives and rehires combined, and adding the average amount, multiplied by the number of rehires, to the expected payments for retirees who have not returned to work. This approach is a slight modification from the approach used for the prior year, which relied on expected claims payments rather than the insurance premiums to allocate costs. Prior to 2021 benefit payments provided were used without adjustment. Note that this adjustment was only made for excluded agencies. Benefit payments for retirees who return to work in included agencies are correctly reported as retiree payments.
Miscellaneous	The valuation was prepared on an on-going plan basis. This assumption does not necessarily imply that an obligation to continue the plan actually exists.

Economic Assumptions

Discount Rate	The discount rate used as of July 1, 2023 is 4.13% based on the June 30, 2023 S&P 20-year municipal bond index rate. The discount rate used as of July 1, 2022 is 4.09% based on the June 30, 2022 S&P 20-year municipal bond index rate.
Inflation	2.40%

Salary Increases

Consistent with the assumption used in the June 30, 2023 pension actuarial valuation for each retirement system (LASERS, LSPRS, TRSL, or LSERS).

For LASERS and TRSL, refer to Appendix C for sample rates.

For LSERS: 3.75%

For LSPRS: 5.50%

For employers that do not participate in one of the four state retirement systems, the rates for the LASERS Regular members were used.

Assumptions for the TRSL, LSERS, and LSPRS systems have been revised since the last valuation. For the previous assumptions, refer to the State of Louisiana Actuarial Valuation Report as of July 1, 2022 dated June 6, 2023.

Benefit Cost Assumptions

Assumed Trend

The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information of trend expectations for the coming year from various insurers and pharmacy benefit managers. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. The healthcare cost trend rates applicable to medical and prescription drug benefits are as follows:

Year	Pre-Medicare	Medicare	Medicare (reflecting IRA)
2023 – 2024	7.00%	6.50%	6.50%
2024 – 2025	7.00%	6.50%	13.00%
2025 – 2026	6.75%	6.25%	12.00%
2026 – 2027	6.50%	6.00%	4.35%
2027 – 2028	6.25%	5.75%	4.35%
2028 – 2029	6.00%	5.50%	4.35%
2029 – 2030	5.75%	5.25%	4.35%
2030 – 2031	5.50%	5.00%	4.35%
2031 – 2032	5.25%	4.75%	4.35%
2032 – 2033	5.00%	4.50%	4.35%
2033 – 2034	4.75%	4.50%	4.43%
Thereafter	4.50%	4.50%	4.50%

Retiree contribution trend: Same as medical and prescription drug trends shown above.

Health Care Claim Cost

Per capita costs for the self-insured plans administered by BCBS were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2022 through December 31, 2023. The claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2024 premiums adjusted to the valuation date using the Medicare trend reflecting IRA assumption on the prior page.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy. Details regarding the Age Morbidity Curve are found under Age-related Morbidity assumptions below.

The table below indicates the assumed 2023 per capita costs normalized to male retiree age 65:

Plans	Without Medicare	With Medicare	Without Medicare	With Medicare
	Retire Before 3/1/2015		Retire On/After 3/1/2015	
Medical Home HMO	\$ 23,492	\$ 5,558	\$ 23,506	\$ 5,561
People's MA HMO	N/A	\$ 1,554	N/A	\$ 1,554
Vantage MA HMO	N/A	\$ 1,729	N/A	\$ 1,729
BCBS MA HMO	N/A	\$ 2,040	N/A	\$ 2,040
Humana MA HMO	N/A	\$ 1,243	N/A	\$ 1,243
Via Benefits HRA	N/A	\$ 2,400	N/A	\$ 2,400
BCBS Pelican HRA	\$ 15,643	\$ 3,030	\$ 15,643	\$ 3,030
BCBS Magnolia Local/Local Plus	\$ 21,406	\$ 3,856	\$ 20,687	\$ 3,758
BCBS Magnolia Open Access	\$ 21,808	\$ 3,478	\$ 20,993	\$ 3,404

Administrative Expenses

Included in medical claim costs, 10% load for life insurance. The 10% load is consistent with industry standards and covers insurer administrative costs, premium taxes as well as insurer margin and profit (where applicable).

Age Related Morbidity

Per capita costs are adjusted to reflect expected cost differences due to age and gender. Age morbidity factors for pre-Medicare morbidity were developed from "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013)⁵. Table 4 from Mr. Yamamoto's study formed the basis of Medicare morbidity factors that are gender distinct and assumed a cost allocation of 60% for pharmacy, 20% for inpatient, 10% for outpatient, and 10% for professional services. Adjustments were made to Table 4 factors for inpatient costs at age 70 and below to smooth out what appears to be a spike in utilization for Medicare retirees gaining healthcare for the first time through Medicare. While such retirees were included in the study, their specific experience is not applicable for a valuation of an employer retiree medical plan where participants had group active coverage before retirement.

⁵ <https://www.soa.org/resources/research-reports/2013/research-health-care-birth-death/>

Age Related Morbidity

Morbidity factors at sample ages are shown below:

Age	Male	Female
50	0.4612	0.5736
55	0.6085	0.6667
60	0.7829	0.7791
65	1.0000	0.9438
70	1.1873	1.1094
75	1.2752	1.2009
80	1.3381	1.2697
85	1.3479	1.3171
90	1.3235	1.3303
95	1.3047	1.2765
100	1.2878	1.1701

Demographic Assumptions

Basis for Assumptions

We relied upon the assumptions used in the June 30, 2023 Louisiana State Employees' Retirement System (LASERS), Louisiana State Police Retirement System (LSPRS), the Louisiana School Employees' Retirement System (LSERS), and the Teachers' Retirement System of Louisiana (TRSL) pension valuations for the mortality, retirement, termination, disability, and salary scale assumptions.

Assumptions for the TRSL, LSERS, and LSPRS systems have been revised since the last valuation. For the previous assumptions, refer to the State of Louisiana Actuarial Valuation Report as of July 1, 2022 dated June 6, 2023.

The assumptions used in the June 30, 2023 LASERS pension valuation were revised as of the June 30, 2019 valuation based on an experience study for the period July 1, 2013 through June 30, 2018.

The assumptions used in the June 30, 2023 TRSL pension valuation were revised as of the June 30, 2023 valuation based on an experience study for the period July 1, 2017 through June 30, 2022.

The assumptions used as of the June 30, 2023 LSERS pension valuation were revised as of the June 30, 2023 valuation based on an experience study for the period July 1, 2017 through June 30, 2022.

The assumptions used as of the June 30, 2023 LSPRS pension valuation were revised as of the June 30, 2023 valuation based on an experience study for the period July 1, 2017 through June 30, 2022.

Mortality

LASERS

For General active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For General healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For Public Safety active lives: the RP-2014 Blue Collar Employee Table, adjusted by 1.005 for males and 1.129 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For Public Safety healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.185 for males and 1.017 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.

For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.

TRSL

For active lives: Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For healthy retiree lives: Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For disabled retiree lives: Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and 1.092 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For contingent survivor lives (applicable to the surviving spouse's lifetime after retiree's death): Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and 0.919 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

Mortality (Cont'd)

LSERS

For active lives: 125% of the Pub-2010 General Below Median Employee Table for males and 135% of the Pub-2010 General Below Median Employee Table for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For healthy retiree lives and contingent survivor lives: 125% of the Pub-2010 General Below Median Healthy Retiree Table for males and 135% of the Pub-2010 General Below Median Healthy Retiree Table for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For disabled retiree lives: 125% of the Pub-2010 Non-Safety Disabled Retiree Table for males and 135% of the Pub-2010 Non-Safety Disabled Retiree Table for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

LSPRS

For active lives: Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 100% for males and 105% for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For healthy retiree and contingent annuity lives: Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 100% for males and 105% for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For disabled retiree lives: Pub-2010 Public Retirement Plans Safety Mortality Table total datasets for disabled retirees multiplied by 100% for males and 105% for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

Retirement

The rates of retirement are consistent with the assumptions used in the June 30, 2023 pension valuations. The retirement rates for LASERS and TRSL include DROP rates. Refer to Appendix C for sample rates.

Disability Rates

Consistent with the June 30, 2023 pension valuation assumptions. Refer to Appendix C for sample rates.

Termination Rates

Consistent with the June 30, 2023 pension valuation assumptions. Refer to Appendix C for sample rates.

Dependents

Actual data was used for spouses of current retirees. Of those future retirees electing coverage at retirement, 35% are assumed to be married at time of retirement and elect to cover their spouse in the same medical arrangement that they have elected. 35% of future retirees are also assumed to elect life insurance benefit for their spouses.

For future retirees, male retirees are assumed to be three years older than their spouses and female retirees are assumed to be two years younger than their spouses.

No divorce or remarriage after widowhood was reflected.

These assumptions are based on a review of plan experience from July 1, 2017 through June 30, 2020.

Participation Rate

Medical

Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of plan experience from July 1, 2017 through June 30, 2020.

Years of Service	Participation %
<10	33%
10-14	60%
15-19	80%
20+	88%

To be eligible for retiree coverage, the participant's coverage must be in effect immediately prior to retirement. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.

Life Insurance

36% of future retirees are assumed to participate in the life insurance. This assumption is based on a review of plan experience from July 1, 2017 through June 30, 2020. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

Plan Election Percentage

Current retirees are assumed to remain in their current plan⁶. Future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:

Medical Plan	Pre-Medicare %	Medicare %
BCBS Pelican HRA	10%	6%
BCBS Magnolia L/LP	83%	73%
BCBS Magnolia OA	7%	15%
Vantage Medical Home HMO	0%	0%
People's MA HMO	N/A	1%
Vantage MA HMO	N/A	0%
BCBS MA HMO	N/A	3%
Humana MA HMO	N/A	1%
Via Benefits HRA	N/A	1%

This assumption has been updated since the prior valuation based on a review of the past three years of plan experience.

⁶ Since Vantage Medical Home HMO and Vantage MA HMO plans will no longer be offered after December 31, 2023, current retirees enrolled in the Vantage Medical Home HMO and Vantage MA HMO are assumed to transfer to Magnolia Local Plus and BCBS MA HMO respectively.

Medicare Eligibility

99% of future retirees are assumed to be eligible for Medicare at age 65. Retirees under age 65 at 7/1/2017 are assumed to become eligible for Medicare at age 65 at varying rates, based upon how soon they turn age 65, as follows:

Turns Age 65 by	Medicare Eligibility %
7/1/2023	92%
7/1/2024	93%
7/1/2025	94%
7/1/2026	95%
7/1/2027	96%
7/1/2028	97%
7/1/2029	98%
After 7/1/2030	99%

Retirees over age 65 are valued according to their reported Medicare status, which is assumed to never to change. All current spouses are assumed to be Medicare eligible at age 65. Medicare eligibility assumptions for future spouses are consistent with the assumptions for future retirees. These assumptions are based on a review of plan experience from July 1, 2017 through June 30, 2020.

DROPS

Current DROPS are valued using actual DROP end dates, where available. Otherwise, the DROP period was assumed to be three years from the DROP start dates. This assumption is consistent with the plan provisions of the DROP program in LASERS, LSERS, and TRSL.

For LASERS and TRSL, 60% of retirements in the first year of normal retirement eligibility are assumed to be DROPS.

50% of DROPS are assumed to return to active employment at the end of the DROP period.

Summary of Plan Provisions

Eligibility

An active employee, covered by the active health plan immediately prior to retirement, is eligible for lifetime retiree medical and life insurance benefits for the retiree and spouse if he or she retires under a Statewide Retirement System (LASERS, LSPRS, LSERS, and TRSL).

Early Retirement: The State offers reduced retirement at 20 years of service at any age for all groups except Correctional 2 and Wildlife Officers 2.

Normal retirement eligibility requirements for various retirement plans are as shown below.

State Retirement Plan	Hire Date Cut-Off	Normal Retirement
Alcohol and Tobacco Control		60 & 10 or 25 yos
Appellate law clerk		65 & 10 or 55 & 12 or age 70 or 18 yos
Bridge employees		60 & 10 or 25 yos
Correctional	< 1/1/2002	60 & 10 or 50 & 20 or 25 yos
Correctional 2	≥ 1/1/2002	60 & 10 or 25 yos
Hazardous duty		55 & 12 or 25 yos
Judicial	< 1/1/2011	65 & 10 or 55 & 12 or age 70 or 18 yos
Judicial 2	1/1/2011 – 6/30/2015	60 & 5
Judicial 3	> 6/30/2015	62 & 5
Legislator		55 & 12 or 50 & 20 or 16 yos
Police officer		60 & 10 or 55 & 25 or 30 yos
Regular Employee	< 7/1/2006	60 & 10 or 55 & 25 or 30 yos
Regular Employee 2 and 3	7/1/2006 – 6/30/2015	60 & 5
Regular Employee 4	≥ 7/1/2015	62 & 5
Special legislative employees		65 & 10 or 55 & 12 or 50 & 20 or 16 yos
Wildlife officer	< 7/1/2003	55 & 10 or 20 yos
Wildlife officer 2	≥ 7/1/2003	60 & 10 or 25 yos

Retirement Systems	Hire Date Cut-Off	Normal Retirement
Teachers Retirement Plan (including Lunch A/B subplans)	< 7/1/1999	65 & 20 or 55 & 25 or 30 yos
	7/1/1999 – 12/31/2010	60 & 5 or 55 & 25 or 30 yos
	1/1/2011 – 6/30/2015	60 & 5
	≥ 7/1/2015	62 & 5
School Retirement Plan	< 7/1/2010	60 & 10 or 55 & 25 or 30 yos
	7/1/2010 – 6/30/2015	60 & 5
	≥ 7/1/2015	62 & 5
Police Retirement Plan	< 1/1/2011	50 & 10 or 25 yos
	≥ 1/1/2011	55 & 12 or 25 yos

Medical Benefits

Retirees under age 65 can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- Vantage Medical Home HMO (no longer offered after 12/31/2023)

Retirees over age 65 can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- Vantage Medical Home HMO (no longer offered after 12/31/2023)
- People's Medicare Advantage HMO
- Vantage Medicare Advantage HMO (Premium/Standard/Basic) (no longer offered after 12/31/2023)
- BCBS Medicare Advantage HMO (varies by region)
- Humana Medicare Advantage HMO (varies by region)
- Via Benefits HRA

Refer to Appendix D for brief summary of select plans' benefit designs.

Monthly Contribution

Retirees with continuous OGB medical coverage starting before January 1, 2002 pay approximately 25% of the cost of coverage in retirement.

Employees with an OGB medical participation start (or re-start) date after December 31, 2001 pay a percentage of the total retiree contribution rate based on the following schedule:

OGB Medical Participation	Retiree Share	State Share
Under 10 years	81%	19%
10 – 14 years	62%	38%
15 – 19 years	44%	56%
20+ years	25%	75%

Premium Rates

Monthly rates effective January 1, 2024 are:

Medical Plans	Active Single	Pre-Medicare Member		
		Member Only	Pre-65 Spouse	Medicare Spouse
BCBS Pelican HRA	\$545	\$1,013	\$776	\$204
BCBS Magnolia Local Plus	\$872	\$1,627	\$1,246	\$340
BCBS Magnolia OA	\$906	\$1,686	\$1,291	\$340

	Medicare Member		
	Member Only	Pre-65 Spouse	Medicare Spouse
BCBS Pelican HRA	\$330	\$888	\$263
BCBS Magnolia Local Plus	\$538	\$1,429	\$427
BCBS Magnolia OA	\$548	\$1,478	\$437

Premium Rates (Cont'd)

Medicare Advantage plan monthly rates effective January 1, 2024 are:

Medical Plan	Member Only	Medicare Spouse
People's MA HMO	\$160	\$160
BCBS MA HMO - Region 1	\$174	\$174
BCBS MA HMO – Region 2	\$217	\$217
BCBS MA HMO - Regions 3,4	\$197	\$197
BCBS MA HMO - Regions 5,6,7,8	\$227	\$227
BCBS MA HMO - Region 9	\$212	\$212
Humana MA HMO - Region 1	\$34	\$34
Humana MA HMO - Region 2	\$178	\$178
Humana MA HMO - Region 3	\$145	\$145
Humana MA HMO - Region 4	\$158	\$158
Humana MA HMO - Region 5	\$158	\$158
Humana MA HMO - Region 6	\$208	\$208
Humana MA HMO - Region 7	\$224	\$224
Humana MA HMO - Region 8	\$214	\$214
Humana MA HMO - Region 9	\$204	\$204

For purposes of this valuation, the above amounts were trended back 6 months to the valuation date.

Life Insurance Benefits

The State provides the following maximum life insurance benefits at retirement.

	Basic	Supplemental Maximum
Under age 65	\$5,000	\$50,000
Ages 65 – 70	\$4,000	\$38,000
After age 70	\$3,000	\$25,000

Age Reductions: In force life insurance amounts are reduced to 75% of the initial value at age 65 and to 50% of the original amount at age 70.

Spouse life insurance amounts of \$1,000, \$2,000 or \$4,000 are available.

Life Insurance Cost Share

Retiree pays 50% of the Prudential Company of America premium and 100% of the Prudential Company of America premium for spousal coverage.

Premiums vary by age.

Summary of Participant Data – Included Agencies

The following table summarizes the participants provided in the census data:

	Active	Retired ⁷
LASERS	34,275	33,319
Appellate law clerk	66	61
Appellate law clerk 2	13	2
Alcohol and Tobacco Control	8	9
Bridge employees	2	2
Bridge employees 2	1	0
Correctional	71	960
Correctional 2	943	1,080
Hazardous duty	2,738	135
Judicial	38	56
Judicial 2	9	0
Judicial 3	8	1
Legislator	1	35
Police office	29	46
Regular Employee	11,661	30,254
Regular Employee 2	3,494	365
Regular Employee 3	3,633	88
Regular Employee 4	11,455	24
Special legislative employees	3	1
Wildlife officer	0	72
Wildlife officer 2	102	128
TRSL	17,701	8,122
Higher Education	10,252	5
Lunch	0	0
Regular	7,449	8,117
LSERS	40	92
LSPRS	875	1,055
Total	52,891	42,588

⁷ Retiree counts include disabled retirees and surviving spouses. 2,307 retirees were not valued because they do not have life insurance coverage and they either have no medical coverage or are covered under the LSU plan.

The following table summarizes the valued participants by medical plan:

Medical Plans	Active	Retired
Vantage Medical Home HMO	1,211	337
People's MA HMO	0	1,182
Vantage MA HMO	0	477
Via Benefits HRA	0	468
LSU HMO ⁸	7,446	1,354
BCBS Pelican HRA/HSA	7,043	928
BCBS Magnolia Local/Local Plus	32,226	19,713
BCBS Magnolia Open Access	2,659	9,751
BCBS MA HMO	0	532
Humana MA HMO	0	236
Waived	2,306	5,303
Total	52,891	40,281

Active Participant Data

The following table shows a distribution of age and credited service for retirement eligibility for all active employees as of the valuation date:

Age	Credited Service for Eligibility to Retire							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	967	19	0	0	0	0	0	986
25-29	3,538	587	4	0	0	0	0	4,129
30-34	3,411	1,870	285	13	0	0	0	5,579
35-39	2,731	2,057	1,246	484	14	0	0	6,532
40-44	2,155	1,713	1,141	1,722	558	35	0	7,324
45-49	1,582	1,261	906	1,386	1,361	415	9	6,920
50-54	1,333	1,120	793	1,214	1,275	1,135	276	7,146
55-59	1,071	909	666	1,066	969	932	596	6,209
60-64	669	637	555	833	723	630	546	4,593
65-69	227	290	289	404	359	296	424	2,289
70+	58	90	113	180	211	164	368	1,184
Total	17,742	10,553	5,998	7,302	5,470	3,607	2,219	52,891

⁸ Medical plan liabilities for LSU participants were not included in this valuation as LSU is responsible for their liabilities.

The following table summarizes average OGB medical participation years and credited pension service for active employees by retirement system:

Retirement System	OGB Medical Participation Years	Credited Pension Service
LASERS	9.9	12.0
TRSL	8.5	10.3
LSERS	10.7	13.5
LSPRS	12.4	13.4

Inactive Participant Data

Counts for retirees and spouses with medical coverage (excluding LSU) and life insurance coverage are summarized below:

Age	Medical Coverage		Life Insurance Coverage	
	Retirees	Covered Spouses	Retirees	Covered Spouses
Under 40	6	25	3	16
40 – 44	29	47	8	27
45 – 49	176	152	81	82
50 – 54	682	400	286	239
55 – 59	1,936	778	1,013	482
60 – 64	4,489	1,509	2,574	952
65 – 69	6,228	1,980	3,908	1,365
70 – 74	7,096	2,036	4,904	1,643
75 – 79	5,719	1,602	4,353	1,420
80 – 84	3,813	900	3,095	892
85+	3,450	444	2,934	488
Total	33,624	9,873	23,159	7,606
In Force Amount (thousands)			\$615,605	\$15,212

Appendix A: Required Schedules for GASB 75

Schedule of Changes in Total OPEB Liability – Included Agencies

Reporting for Fiscal Year End Measurement Date	June 30, 2024 July 1, 2023	June 30, 2023 July 1, 2022	June 30, 2022 July 1, 2021	June 30, 2021 July 1, 2020	June 30, 2020 July 1, 2019
TOL at beginning of year	\$ 6,748,572	\$ 9,156,641	\$ 8,284,688	\$ 7,722,339	\$ 8,536,315
Service cost	\$ 138,215	\$ 249,314	\$ 207,768	\$ 191,013	\$ 221,327
Interest	275,412	201,842	222,000	216,859	256,685
Changes of benefit terms	0	0			
Differences between expected and actual experience	41,014	127,649	71,276	159,216	120,061
Changes of assumptions or other input	254,167	(2,690,986)	666,033	278,487	(1,121,805)
Benefit payments	(309,089)	(295,888)	(295,124)	(283,226)	(290,244)
Net change in TOL	\$ 399,719	\$ (2,408,069)	\$ 871,953	\$ 562,349	\$ (813,976)
TOL at end of year	\$ 7,148,291	\$ 6,748,572	\$ 9,156,641	\$ 8,284,688	\$ 7,722,339

Reporting for Fiscal Year End Measurement Date	June 30, 2019 July 1, 2018
TOL at beginning of year	\$ 8,690,978
Service cost	\$ 228,131
Interest	274,649
Changes of benefit terms	
Differences between expected and actual experience	(47,837)
Changes of assumptions or other input	(318,631)
Benefit payments	(290,975)
Net change in TOL	\$ (154,663)
TOL at end of year	\$ 8,536,315

Schedule of Changes in Total OPEB Liability – Excluded Agencies

Reporting for Fiscal Year End Measurement Date	June 30, 2024 July 1, 2023	June 30, 2023 July 1, 2022	June 30, 2022 July 1, 2021	June 30, 2021 July 1, 2020	June 30, 2020 July 1, 2019
TOL at beginning of year	\$ 4,290,042	\$ 5,880,187	\$ 5,287,608	\$ 5,031,032	\$ 5,436,890
Service cost	\$ 108,054	\$ 194,838	\$ 161,897	\$ 151,573	\$ 167,248
Interest	176,218	130,527	142,685	142,340	164,604
Changes of benefit terms	0	0			
Differences between expected and actual experience	(12,100)	26,450	21,748	63,101	52,594
Changes of assumptions or other input	303,608	(1,765,914)	438,157	62,299	(628,072)
Benefit payments	(180,995)	(176,046)	(171,908)	(162,737)	(162,232)
Net change in TOL	\$ 394,785	\$ (1,590,145)	\$ 592,579	\$ 256,576	\$ (405,858)
TOL at end of year	\$ 4,684,827	\$ 4,290,042	\$ 5,880,187	\$ 5,287,608	\$ 5,031,032

Reporting for Fiscal Year End Measurement Date	June 30, 2019 July 1, 2018
TOL at beginning of year	\$ 5,437,736
Service cost	\$ 176,881
Interest	173,198
Changes of benefit terms	
Differences between expected and actual experience	(56,040)
Changes of assumptions or other input	(131,347)
Benefit payments	(163,538)
Net change in TOL	\$ (846)
TOL at end of year	\$ 5,436,890

Appendix B: Deferred (Inflows) and Outflows of Resources Details

Following are the details of the recognized deferred inflows and outflows of resources. The amounts due to changes in assumptions and differences between expected and actual experience are amortized over the average expected service of the covered population as of the beginning of the measurement period. The average of the expected remaining service lives of all employees that are provided with benefits through the plan (active and inactive employees) determined at July 1, 2022 is 4.50 years for included agencies and 4.80 for excluded agencies.

Included Agencies: Amortization of Experience (Gains) / Losses

FYE June 30	2018	2019	2020	2021	2022	2023	2024
Amount established \$	0	(47,837)	120,061	159,216	71,276	127,469	41,014
Recognition period	0.00	4.50	4.50	4.50	4.50	4.50	4.50
Amount recognized in FY							
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	0	(10,630)	0	0	0	0	0
2020	0	(10,630)	26,680	0	0	0	0
2021	0	(10,630)	26,680	35,381	0	0	0
2022	0	(10,630)	26,680	35,381	15,839	0	0
2023	0	(5,317)	26,680	35,381	15,839	28,366	0
2024	0	0	13,341	35,381	15,839	28,366	9,114
2025	0	0	0	17,692	15,839	28,366	9,114
2026	0	0	0	0	7,920	28,366	9,114
2027	0	0	0	0	0	14,185	9,114
2028	0	0	0	0	0	0	4,558
2029	0	0	0	0	0	0	0

Included Agencies: Amortization of Experience (Gains) / Losses (Continued)

FYE June 30	2018	2019	2020	2021	2022	2023	2024
Amount established \$	0 \$	(47,837) \$	120,061 \$	159,216 \$	71,276 \$	127,469 \$	41,014
Recognition period	0.00	4.50	4.50	4.50	4.50	4.50	4.50
Deferred Balance at June 30							
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	0	(37,207)	0	0	0	0	0
2020	0	(26,577)	93,381	0	0	0	0
2021	0	(15,947)	66,701	123,835	0	0	0
2022	0	(5,317)	40,021	88,454	55,437	0	0
2023	0	0	13,341	53,073	39,598	99,283	0
2024	0	0	0	17,692	23,759	70,917	31,900
2025	0	0	0	0	7,920	42,551	22,786
2026	0	0	0	0	0	14,185	13,672
2027	0	0	0	0	0	0	4,558
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0

FYE	Amount Recognized in FY			Deferred Balance at June 30		
	Outflows	Inflows	Total	Outflows	Inflows	Total
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	0	(10,630)	(10,630)	0	(37,207)	(37,207)
2020	26,680	(10,630)	16,050	93,381	(26,577)	66,804
2021	62,061	(10,630)	51,431	190,536	(15,947)	174,589
2022	77,900	(10,630)	67,270	183,912	(5,317)	178,595
2023	106,266	(5,317)	100,949	205,295	0	205,295
2024	102,041	0	102,041	144,268	0	144,268
2025	71,011	0	71,011	73,257	0	73,257
2026	45,400	0	45,400	27,857	0	27,857
2027	23,299	0	23,299	4,558	0	4,558
2028	4,558	0	4,558	0	0	0
2029	0	0	0	0	0	0

Included Agencies: Amortization of Changes in Assumptions or Other Inputs

FYE June 30	2018	2019	2020	2021	2022	2023	2024
Amount established \$	(591,241)	(318,631)	(1,121,805)	278,487	666,033	(2,690,986)	254,167
Recognition period	4.48	4.50	4.50	4.50	4.50	4.50	4.50
Amount recognized in FY							
2018	\$ (131,973)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	(131,973)	(70,807)	0	0	0	0	0
2020	(131,973)	(70,807)	(249,290)	0	0	0	0
2021	(131,973)	(70,807)	(249,290)	61,886	0	0	0
2022	(63,349)	(70,807)	(249,290)	61,886	148,007	0	0
2023	0	(35,403)	(249,290)	61,886	148,007	(597,997)	0
2024	0	0	(124,645)	61,886	148,007	(597,997)	56,482
2025	0	0	0	30,943	148,007	(597,997)	56,482
2026	0	0	0	0	74,005	(597,997)	56,482
2027	0	0	0	0	0	(298,998)	56,482
2028	0	0	0	0	0	0	28,239
2029	0	0	0	0	0	0	0
Deferred Balance at June 30							
2018	\$ (459,268)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	(327,295)	(247,824)	0	0	0	0	0
2020	(195,322)	(177,017)	(872,515)	0	0	0	0
2021	(63,349)	(106,210)	(623,225)	216,601	0	0	0
2022	0	(35,403)	(373,935)	154,715	518,026	0	0
2023	0	0	(124,645)	92,829	370,019	(2,092,989)	0
2024	0	0	0	30,943	222,012	(1,494,992)	197,685
2025	0	0	0	0	74,005	(896,995)	141,203
2026	0	0	0	0	0	(298,998)	84,721
2027	0	0	0	0	0	0	28,239
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0

Included Agencies: Amortization of Changes in Assumptions or Other Inputs (Continued)

FYE	Amount Recognized in FY			Deferred Balance at June 30		
	Outflows	Inflows	Total	Outflows	Inflows	Total
2018	\$ 0	\$ (131,973)	\$ (131,973)	\$ 0	\$ (459,268)	\$ (459,268)
2019	0	(202,780)	(202,780)	0	(575,119)	(575,119)
2020	0	(452,070)	(452,070)	0	(1,244,854)	(1,244,854)
2021	61,886	(452,070)	(390,184)	216,601	(792,784)	(576,183)
2022	209,893	(383,446)	(173,553)	672,741	(409,338)	263,403
2023	209,893	(882,690)	(672,797)	462,848	(2,217,634)	(1,754,786)
2024	266,375	(722,642)	(456,267)	450,640	(1,494,992)	(1,044,352)
2025	235,432	(597,997)	(362,565)	215,208	(896,995)	(681,787)
2026	130,487	(597,997)	(467,510)	84,721	(298,998)	(214,277)
2027	56,482	(298,998)	(242,516)	28,239	0	28,239
2028	28,239	0	28,239	0	0	0
2029	0	0	0	0	0	0

Excluded Agencies: Amortization of Experience (Gains) / Losses

FYE June 30	2018	2019	2020	2021	2022	2023	2024
Amount established \$	0 \$	(56,040) \$	52,594 \$	63,101 \$	21,748 \$	26,450 \$	(12,100)
Recognition period	0.00	4.80	4.80	4.80	4.80	4.80	4.80
Amount recognized in FY							
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	0	(11,675)	0	0	0	0	0
2020	0	(11,675)	10,957	0	0	0	0
2021	0	(11,675)	10,957	13,146	0	0	0
2022	0	(11,675)	10,957	13,146	4,531	0	0
2023	0	(9,340)	10,957	13,146	4,531	5,510	0
2024	0	0	8,766	13,146	4,531	5,510	(2,521)
2025	0	0	0	10,517	4,531	5,510	(2,521)
2026	0	0	0	0	3,624	5,510	(2,521)
2027	0	0	0	0	0	4,410	(2,521)
2028	0	0	0	0	0	0	(2,016)
2029	0	0	0	0	0	0	0
Deferred Balance at June 30							
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	0	(44,365)	0	0	0	0	0
2020	0	(32,690)	41,637	0	0	0	0
2021	0	(21,015)	30,680	49,955	0	0	0
2022	0	(9,340)	19,723	36,809	17,217	0	0
2023	0	0	8,766	23,663	12,686	20,940	0
2024	0	0	0	10,517	8,155	15,430	(9,579)
2025	0	0	0	0	3,624	9,920	(7,058)
2026	0	0	0	0	0	4,410	(4,537)
2027	0	0	0	0	0	0	(2,016)
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0

Excluded Agencies: Amortization of Experience (Gains) / Losses (Continued)

FYE	Amount Recognized in FY			Deferred Balance at June 30		
	Outflows	Inflows	Total	Outflows	Inflows	Total
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	0	(11,675)	(11,675)	0	(44,365)	(44,365)
2020	10,957	(11,675)	(718)	41,637	(32,690)	8,947
2021	24,103	(11,675)	12,428	80,635	(21,015)	59,620
2022	28,634	(11,675)	16,959	73,749	(9,340)	64,409
2023	34,144	(9,340)	24,804	66,055	0	66,055
2024	31,953	(2,521)	29,432	34,102	(9,579)	24,523
2025	20,558	(2,521)	18,037	13,544	(7,058)	6,486
2026	9,134	(2,521)	6,613	4,410	(4,537)	(127)
2027	4,410	(2,521)	1,889	0	(2,016)	(2,016)
2028	0	(2,016)	(2,016)	0	0	0
2029	0	0	0	0	0	0

Excluded Agencies: Amortization of Changes in Assumptions or Other Inputs

FYE June 30	2018	2019	2020	2021	2022	2023	2024
Amount established \$	(370,163)	(131,347)	(628,072)	62,299	438,157	(1,765,914)	303,608
Recognition period	5.44	4.80	4.80	4.80	4.80	4.80	4.80
Amount recognized in FY							
2018	\$ (68,045)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	(68,045)	(27,364)	0	0	0	0	0
2020	(68,045)	(27,364)	(130,848)	0	0	0	0
2021	(68,045)	(27,364)	(130,848)	12,979	0	0	0
2022	(68,045)	(27,364)	(130,848)	12,979	91,283	0	0
2023	(29,938)	(21,891)	(130,848)	12,979	91,283	(367,899)	0
2024	0	0	(104,680)	12,979	91,283	(367,899)	63,252
2025	0	0	0	10,383	91,283	(367,899)	63,252
2026	0	0	0	0	73,025	(367,899)	63,252
2027	0	0	0	0	0	(294,318)	63,252
2028	0	0	0	0	0	0	50,600
2029	0	0	0	0	0	0	0
Deferred Balance at June 30							
2018	\$ (302,118)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2019	(234,073)	(103,983)	0	0	0	0	0
2020	(166,028)	(76,619)	(497,224)	0	0	0	0
2021	(97,983)	(49,255)	(366,376)	49,320	0	0	0
2022	(29,938)	(21,891)	(235,528)	36,341	346,874	0	0
2023	0	0	(104,680)	23,362	255,591	(1,398,015)	0
2024	0	0	0	10,383	164,308	(1,030,116)	240,356
2025	0	0	0	0	73,025	(662,217)	177,104
2026	0	0	0	0	0	(294,318)	113,852
2027	0	0	0	0	0	0	50,600
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0

Excluded Agencies: Amortization of Changes in Assumptions or Other Inputs (Continued)

FYE	Amount Recognized in FY			Deferred Balance at June 30		
	Outflows	Inflows	Total	Outflows	Inflows	Total
2018	\$ 0	\$ (68,045)	\$ (68,045)	\$ 0	\$ (302,118)	\$ (302,118)
2019	0	(95,409)	(95,409)	0	(338,056)	(338,056)
2020	0	(226,257)	(226,257)	0	(739,871)	(739,871)
2021	12,979	(226,257)	(213,278)	49,320	(513,614)	(464,294)
2022	104,262	(226,257)	(121,995)	383,215	(287,357)	95,858
2023	104,262	(550,576)	(446,314)	278,953	(1,502,695)	(1,223,742)
2024	167,514	(472,579)	(305,065)	415,047	(1,030,116)	(615,069)
2025	164,918	(367,899)	(202,981)	250,129	(662,217)	(412,088)
2026	136,277	(367,899)	(231,622)	113,852	(294,318)	(180,466)
2027	63,252	(294,318)	(231,066)	50,600	0	50,600
2028	50,600	0	50,600	0	0	0
2029	0	0	0	0	0	0

Appendix C: Sample Decrement Rates

Salary Increases

The rates of salary increase are consistent with the assumption used in the June 30, 2023 Louisiana State Employees' Retirement System (LASERS) Actuarial Valuation and Teachers' Retirement System of Louisiana (TRSL) Actuarial Valuation. Sample rates are shown below.

Years of Service	LASERS			TRSL		
	Regular	Judges	Other ⁹	Regular	Higher Ed	Lunch A & B
0	12.80%	5.05%	13.80%	4.85%	4.70%	4.68%
5	4.90%	2.55%	5.55%	4.24%	4.30%	4.68%
10	3.60%	2.55%	4.80%	3.89%	3.80%	3.88%
15	3.20%	2.55%	3.55%	3.54%	3.30%	3.38%
20	3.00%	2.55%	3.55%	3.31%	3.12%	3.03%
25	3.00%	2.55%	3.55%	3.16%	3.02%	3.03%
30	3.00%	2.55%	3.55%	2.93%	2.41%	3.03%

⁹ Other includes Corrections, Hazardous Duty, and Wildlife employee types.

Retirement Rates

The rates of retirement are consistent with the assumptions used in the June 30, 2023 pension valuations for LASERS, TRSL, LSERS, and LSPRS. The retirement rates for LASERS and TRSL include DROP rates.

LASERS

Age	Regular Members					Judicial			Other ¹⁰	
	Years of Service									
	<10	10-19	20-24	25-29	30+	<12	12 – 17	18+	<10	10+
55	0.0%	18.0%	18.0%	60.0%	60.0%	0.0%	20.8%	11.5%	0.0%	23.5%
60	35.0%	35.0%	35.0%	35.0%	35.0%	10.8%	9.0%	23.8%	50.0%	24.0%
65	20.0%	20.0%	20.0%	20.0%	20.0%	10.8%	18.2%	17.3%	32.5%	19.6%
66	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
67	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
68	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
69	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
70	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
71	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	12.2%	32.5%	19.6%
72 – 74	18.0%	18.0%	18.0%	18.0%	18.0%	10.8%	10.5%	54.5%	32.5%	19.6%
75+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

LSPRS

Age	Tier 1	Tier 2
45	10%	10%
46	24%	24%
50	15%	24%
55	25%	25%
60	31%	31%
65	58%	58%
70+	100%	100%

¹⁰ Other includes Corrections, Hazardous Duty, and Wildlife employee types.

Retirement Rates (Continued)

TRSL

Age	Regular			Higher Ed			Lunch
	Years of Service						
	<25	25-29	30+	<25	25-29	30+	All
50	2.8%	3.0%	65.0%	3.3%	5.0%	30.0%	22.0%
55	19.0%	78.0%	28.0%	15.0%	52.5%	19.0%	22.0%
60	19.0%	22.5%	21.5%	7.5%	17.5%	15.5%	22.5%
65	25.0%	22.5%	21.5%	18.0%	15.5%	15.5%	27.0%
70	20.0%	22.5%	21.5%	14.5%	15.5%	15.5%	21.0%
75 +	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

LSERS

Age	DOH < 7/1/2010		DOH between 7/1/2010 and 6/30/2015				DOH on/after 7/1/2015			
	Retirement	DROP	<=10	10 – 20	21+	DROP	<=10	10 – 20	21+	DROP
46	5%	73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	5%	73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
55	20%	70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60	17%	55%	7%	13%	20%	*	N/A	N/A	N/A	N/A
62	16%	43%	8%	12%	16%	16%	8%	14%	20%	**
65	18%	20%	12%	15%	18%	10%	12%	15%	18%	10%
70	22%	20%	13%	17%	22%	10%	13%	17%	22%	10%
75	22%	20%	13%	17%	22%	10%	13%	17%	22%	10%

* The DROP entry rate (if applicable) at age 60 equals 16% if service is less than or equal to 10 years, 35% if service is more than 10 years but less than or equal to 20 years, and 55% if service is more than 20 years.

** The DROP entry rate (if applicable) at age 62 equals 16% if service is less than or equal to 10 years, 35% if service is more than 10 years but less than or equal to 20 years, and 55% if service is more than 20 years.

Disability Rates

Disability rates at sample ages are shown below by group.

Age	LASERS			TRSL			LSERS	LSPRS
	Regular	Judges	Other ¹¹	Regular	Higher Ed	Lunch		
40	0.100%	0.000%	0.170%	0.090%	0.023%	0.130%	0.150%	0.105%
45	0.150%	0.020%	0.280%	0.160%	0.058%	0.290%	0.240%	0.168%
50	0.220%	0.020%	0.550%	0.240%	0.074%	0.470%	0.440%	0.308%
55	0.300%	0.020%	0.800%	0.380%	0.067%	0.890%	0.940%	0.658%
60	0.000%	0.020%	0.000%	0.360%	0.047%	0.540%	2.670%	1.869%

Termination Rates

Termination rates at sample ages are shown below by group.

LASERS

Age	Regular						Corrections and Hazardous Duty						
	Years of Service												
	<1	1	2 – 3	4 – 6	7 – 9	10+	<1	1	2	3 – 4	5 – 7	8 – 9	10+
20	50.0%	38.0%	33.0%	23.0%	10.5%	8.0%	58.0%	39.0%	30.0%	37.0%	15.5%	6.4%	2.8%
30	29.0%	23.0%	18.0%	13.3%	10.5%	8.0%	43.5%	25.5%	24.0%	20.0%	13.5%	6.4%	2.8%
40	28.0%	18.0%	15.0%	13.0%	8.0%	5.5%	41.0%	21.0%	20.0%	15.5%	9.0%	6.4%	2.8%
45	25.0%	18.0%	14.0%	12.5%	8.0%	5.0%	32.0%	17.0%	12.0%	15.5%	9.0%	6.4%	2.8%
50	25.0%	18.0%	12.5%	11.5%	7.5%	5.0%	27.5%	17.0%	12.0%	10.0%	9.0%	6.4%	2.8%
55	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%	27.5%	17.0%	9.0%	10.0%	9.0%	6.4%	2.8%
60	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%	19.0%	17.0%	9.0%	10.0%	9.0%	6.4%	2.8%

Judicial: Flat rate of withdrawal of 1.20% for all ages and services.

Wildlife: 7.60% for service under 6 and 0.50% for 6+ years of service.

¹¹ Other includes Corrections, Hazardous Duty, and Wildlife employee types.

Termination Rates (Continued)

TRSL

Age	Regular				Higher Ed			
	Years of Service							
	<2	2	3	4+	<2	2	3	4+
20	25.0%	16.0%	16.5%	15.0%	25.0%	25.0%	22.0%	25.0%
30	18.2%	13.5%	12.0%	7.3%	22.2%	19.0%	18.0%	11.5%
40	16.0%	12.7%	10.2%	4.3%	17.0%	15.0%	12.6%	6.7%
45	14.8%	11.7%	10.2%	4.3%	17.0%	15.0%	15.3%	6.7%
50	14.8%	11.7%	10.2%	4.3%	17.0%	15.0%	11.0%	6.7%
55	14.8%	11.7%	10.2%	4.3%	15.0%	13.0%	11.0%	6.7%
60	14.8%	11.7%	10.2%	4.3%	15.0%	13.0%	11.0%	6.7%

LSERS and LSPRS

Service	Lunch
0	18.5%
5	6.5%
10	6.5%
15	6.5%
20	6.5%
25	10.0%
30	10.0%

Age	LSERS	LSPRS
0 – 1	15.0%	1.0%
2	12.0%	2.0%
3	10.0%	2.0%
4	9.0%	3.0%
5	8.0%	3.0%
6 – 7	7.0%	3.0%
8 – 9	6.0%	2.0%
10	5.0%	2.0%
11 – 12	4.0%	1.0%
13 – 14	3.0%	1.0%
15 – 18	2.0%	1.0%
19	1.0%	1.0%
20 – 21	5.0%	1.0%
22 – 26	4.0%	1.0%
27+	3.0%	1.0%

Appendix D: Summary of Benefit Descriptions

Retired prior to March 1, 2015:

	Magnolia Local Plus		Magnolia Open Access		
	Non-Medicare and Medicare Retirees		Non-Medicare Retirees		Medicare Retirees
	In Network	Out of Network	In Network	Out of Network	In and Out of Network
Deductible	\$0	No Coverage	\$300 (\$900 Family)	\$300 (\$900 Family)	\$300 (\$900 Family)
Out of Pocket Max					
Employee Only	\$2,000		\$2,300	\$4,300	\$3,300
Family (EE + 2 dependents)	\$4,000		\$4,900	\$10,300	\$7,900
Coinsurance	N/A		90%	70%	80%
Physicians' Services	\$25 PCP / \$50 Spec		90% Coverage	70% Coverage	80% Coverage
Hospital Services	\$100 per day; max \$300 per admission		90% Coverage	70% Coverage and \$50 per day copay (days 1 - 5)	80% Coverage

	Vantage Medical Home HMO ¹²		Pelican HRA	
	Non-Medicare and Medicare Retirees		Non-Medicare and Medicare Retirees	
	In Network	Out of Network	In Network	Out of Network
Deductible	\$0	\$2,000 (\$6,000 Family)	\$2,000 (\$4,000 Family)	\$4,000 (\$8,000 Family)
Out of Pocket Max				
Employee Only	\$2,000	N/A	\$5,000	\$10,000
Family (EE + 2 dependents)	\$4,000	N/A	\$10,000	\$20,000
Coinsurance	N/A	50%	80%	60%
Physicians' Services	\$20 PCP / \$45 Spec in Affiliated Health Network ("AHN")	50% Coverage	80% Coverage	60% Coverage
Hospital Services	\$100 per day; max \$300 per admission (AHN)	50% Coverage	80% Coverage	60% Coverage

¹² This plan is no longer offered after December 31, 2023.

Retiring on or after March 1, 2015:

	Magnolia Local Plus		Vantage Medical Home HMO¹³	
	Non-Medicare and Medicare Retirees		Non-Medicare and Medicare Retirees	
	In Network	Out of Network	In Network	Out of Network
Deductible	\$400 (\$1,200 Family)	No Coverage	\$400 (\$1,200 Family)	\$2,000 (\$6,000 Family)
Out of Pocket Max				
Employee Only	\$3,500		\$3,500	N/A
Family (EE + 2 dependents)	\$8,500		\$8,500	N/A
Coinsurance	N/A		N/A	50%
Physicians' Services	\$25 PCP / \$50 Spec		\$20 PCP / \$ 45 Spec (AHN)	50% Coverage
Hospital Services	\$100 per day; max \$300 per admission		\$100 per day; max \$300 per admission	50% Coverage

	Magnolia Open Access			
	Non-Medicare Retirees		Medicare Retirees	
	In Network	Out of Network	In Network	Out of Network
Deductible	\$900 (\$2,700 Family)	\$900 (\$2,700 Family)	\$900 (\$2,700 Family)	\$900 (\$2,700 Family)
Out of Pocket Max				
Employee Only	\$3,500	\$4,700	\$3,500	\$4,700
Family (EE + 2 dependents)	\$8,500	\$12,250	\$8,500	\$12,250
Coinsurance	90%	70%	80%	80%
Physicians' Services	90% Coverage	70% Coverage	80% Coverage	80% Coverage
Hospital Services	90% Coverage	70% Coverage and \$50 per day copay (days 1 - 5)	80% Coverage	80% Coverage and \$50 per day copay (days 1 - 5)

¹³ This plan is no longer offered after December 31, 2023.

	Pelican HRA	
	Non-Medicare and Medicare Retirees	
	In Network	Out of Network
Deductible	\$2,000 (\$4,000 Family)	\$4,000 (\$8,000 Family)
Out of Pocket Max		
Employee Only	\$5,000	\$10,000
Family (EE + 2 dependents)	\$10,000	\$20,000
Coinsurance	80%	60%
Physicians' Services	80% Coverage	60% Coverage
Hospital Services	80% Coverage	60% Coverage

Prescription Drug Benefits

Vantage Medical Home HMO ¹⁴	Retiree pays
Tier 1 - Preferred Generic	\$15 copay
Tier 2 - Non-Preferred Generic	\$40 copay
Tier 3 - Preferred Brand	\$75 copay
Tier 4 - Non-Preferred Brand	\$100 copay
Tier 5 - Specialty	\$150 copay
90-day supply for maintenance drugs	
Tier 1	\$0
Tier 2 to 4	3 times the applicable copay
Tier 5	Not available

All Others	Retiree Pays
Up to \$1,500 out-of-pocket threshold	
Tier 1 - Generic	50% up to \$30
Tier 2 - Preferred	50% up to \$55
Tier 3 - Non-Preferred	65% up to \$80
Tier 4 - Specialty	50% up to \$80
After \$1,500 out-of-pocket threshold	
Tier 1 - Generic	\$0 copay
Tier 2 – Preferred	\$20 copay
Tier 3 - Non-Preferred	\$40 copay
Tier 4 – Specialty	\$40 copay
90-day supply for maintenance drugs	2.5 times the applicable copay

¹⁴ This plan is no longer offered after December 31, 2023.

Appendix E: Summary of Key Terms

Actuarially determined contribution

A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial present value of projected benefit payments

Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.

Actuarial valuation

The determination, as of a point in time (the actuarial valuation date), of the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.

Actuarial valuation date

The date as of which an actuarial valuation is performed.

Ad hoc postemployment benefit changes

Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.

Automatic postemployment benefit changes

Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the OPEB plan) or to another variable (such as an increase in the consumer price index).

Covered-employee payroll

The payroll of employees that are provided with OPEB through the OPEB plan.

Discount rate

The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:

- a. The actuarial present value of benefit payments projected to be made in future periods in which (1) the amount of the OPEB plan's fiduciary net position is projected (under the requirements of GASB 75) to be greater than the benefit payments that are projected to be made in that period and (2) OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on OPEB plan investments.
- b. The actuarial present value of projected benefit payments not included in (a), calculated using a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

For defined benefit OPEB that is provided through an OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75, the discount rate is equal to the municipal bond rate.

Entry age actuarial cost method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the Total OPEB Liability.

Healthcare cost trend rates

The rates of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Inactive employees

Individuals no longer employed by an employer in the OPEB plan, or the beneficiaries of those individuals. Inactive employees include individuals who have accumulated benefits under the terms of an OPEB plan but are not yet receiving benefit payments and individuals currently receiving benefits.

Measurement date

The date at which the OPEB liability, discount rate, and fiduciary net position are measured.

Measurement period

The period between the prior and the current measurement dates.

Net OPEB liability

The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit OPEB plan that is administered through a trust that meets the criteria in paragraph 4 of GASB 75.

Other postemployment benefits (OPEB)

Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payments for sick leave.

Projected benefit payments

All benefits (including refunds of employee contributions) estimated to be payable through the OPEB plan (including amounts to be paid by employers or non-employer contributing entities as the benefits come due) to current active and inactive employees as a result of their past service and their expected future service.

Real rate of return

The rate of return on an investment after adjustment to eliminate inflation.

Normal costs

The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.

Total OPEB liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 75. The total OPEB liability is the liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75.