Opening Doors to the Future

2014 - 2015
Comprehensive Annual Financial Report

For Fiscal Years Ended June 30, 2015 and 2014
Prepared by the Fiscal, Investments, and Public Information Divisions of the Louisiana State Employees’ Retirement System

LASERS Benefits Louisiana.
A component unit of the State of Louisiana
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The will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door to personal excellence.

Confucius, Philosopher
October 23, 2015

Dear Board Members:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the Louisiana State Employees’ Retirement System (LASERS or the System) for the fiscal years ended June 30, 2015 and 2014. This fiscal year, abounding global concerns increased volatility in the financial markets which kept our investment returns relatively flat. However, because the market value of assets can be volatile from one year to the next, an asset valuation method is generally used to gradually recognize gains/losses relative to the assumed rate over five years. For this reason, the unfunded accrued liability (UAL), the debt owed the System by the State, improved this year due mainly to investment experience gains relative to the assumed rate of 7.75%. This report includes a wealth of information regarding the activities of LASERS during the past fiscal year, providing clear evidence that LASERS is accomplishing its mission of providing a sound retirement plan for our members through prudent management and exceptional customer service. We trust that you and the other members will find this CAFR helpful in understanding your public employees’ retirement system, which is dedicated to protecting your contributions and maximizing your return.

Management Responsibility

This report consists of management’s representation concerning LASERS finances. Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the assets from loss, theft, or misuse, and to compile sufficient, reliable information for the preparation of LASERS financial statements in conformity with generally accepted accounting principles. The internal control framework has been designed to provide reasonable, rather than absolute assurance, that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Our independent external auditors, Duplantier, Hrapmann, Hogan, and Maher, have conducted an audit of the basic financial statements in accordance with auditing standards generally accepted in the United States of America, performing such tests and other procedures as they deem necessary to express an
opinion in their report to the Board. The external auditors also have full and unrestricted access to the Board to discuss their audit and related findings as to the integrity of the financial reporting and adequacy of internal control systems.

Financial Information

The basic financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis as promulgated by the Governmental Accounting Standards Board. The Management’s Discussion and Analysis (MD&A) includes a narrative introduction, overview, and analysis to accompany the basic financial statements. This Letter of Transmittal is designed to complement the MD&A, and should be read in conjunction with the document. LASERS MD&A can be found immediately following the reports of the independent auditors in the Financial Section of this report.

Profile of LASERS

LASERS is a cost-sharing multiple-employer defined benefit plan, established by the state legislature in 1946, with the first members joining the System on July 1, 1947. The System is a public trust fund created to provide retirement allowances and other benefits for state officers and employees and their beneficiaries. All invested funds, cash, and property are held in the name of LASERS for the sole benefit of the membership. A thirteen-member Board of Trustees (comprised of six active members, three retired members, and four ex officio members) governs the System. The Board administers the programs and appoints key management personnel including the Executive Director, Chief Operating Officer, Chief Administrative Officer, and the Chief Investment Officer.

The Board of Trustees annually approves an operating budget for administrative expenses that is prepared by staff to address member and employer needs while keeping costs reasonable. The Board must also approve any changes in the budget during the year. In addition to the Trustees’ approval, the budget is approved by the Louisiana Joint Legislative Committee on the Budget.

Investments

For the fiscal year, LASERS investment portfolio realized a market rate of return on investment assets of 1.7%. The plan earned an annualized return of 10.8% for the three-year period, 11.1% for the five-year period, 6.8% for the seven-year period, and 7.4% for the ten-year period. LASERS compares itself against other public pension plans with market values greater than $1 billion in the Trust Universe Comparison Service (TUCS), with a focus on long-term results. In extended time periods, LASERS ranked in the top forty-fifth percentile for both the three- and five-year time periods, the thirty-fourth percentile for the seven-year period, and the twenty-first percentile for the ten-year period.

The foundation of the Investment Division is its asset allocation which is comprehensively studied, monitored and adjusted to produce an optimal mix of assets in order to maximize returns while minimizing risk. A more detailed exhibit of investment performance and a summary of LASERS Statement of Investment Objectives can be found in the Investment Section of this report.
Funding

Annually, the LASERS actuary determines the funding requirements needed to meet current and future benefit obligations. Actuarial contributions are based on normal cost and amortization of the unfunded accrued liability, which has existed since the System’s inception. Employers are required to pay the percentage of total payroll equal to the normal cost plus an amount sufficient to amortize the unfunded accrued liability as outlined in Louisiana Revised Statute 11:102 as it pertains to LASERS. This year the LASERS actuary is recommending that the Public Retirement Systems’ Actuarial Committee (PRSAC) approve a composite employer contribution rate of 36.2% for the fiscal year ended June 30, 2017.

The actuarial value of member benefit liabilities exceeds the value of actuarial assets. At year end, the ratio of the value of actuarial assets to actuarial accrued liabilities increased to 62.1% and the System’s unfunded actuarial accrued liability decreased to $6.9 billion, primarily a result of an investment experience gain relative to the assumed rate of 7.75%. The investment yield on the actuarial value of assets was 8.4% for 30 years, which is above the net actuarial assumed rate. Additional information regarding the financial condition of the pension trust fund can be found in the Actuarial Section of this report.

Major Initiatives

Part of our mission is to provide exceptional customer service to our members and contributing agencies as well as to improve the financial security of our members. Key accomplishments for the past year are summarized below:

System Governance

LASERS has positioned itself for the future with significant objectives and performance indicators. The Board of Trustees has continued to follow an adopted Board Resolution expressing that the following matters have reached such a critical state of importance to system members so as to elevate them to the status of significant board issues:

1. Identification and implementation of a legislatively enacted mechanism for the funding and granting of an annual cost-of-living adjustment for eligible System retirees in a reliable and dependable manner;

2. Preservation of the defined benefit plan for current and future LASERS members;

3. Preservation of Board autonomy as well as its primary composition of elected active and retired system members; and

4. While continuing to oppose mandatory Social Security participation, seek the reduction or elimination of the federal offsets, the Windfall Elimination Provision and the Government Pension Offset.
**Legislation**

The 2015 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation which impacts the Plan administered by LASERS.

Act 44 provides for survivor benefits for minor children of wildlife enforcement agents, allowing benefits for unmarried full-time students to the age of 23.

Act 56 appropriates about $2.7 million in nonrecurring funds to LASERS to be applied to the initial unfunded accrued liability of the System, as required by the Constitution.

Act 368 increases littering fines and distributes 50 percent of the fines to the retirement system of the law enforcement agency issuing the litter citation. The funds will be used to decrease debt.

**Technology Improvements**

Over the past year, we have addressed the following technology improvements:

- Implemented core modules of JD Edwards EnterpriseOne v9.1 package.
- Reduced SOLARIS retirement system bug count to below 100.
- Completed successful disaster recovery test with SunGard including remote testing by LASERS staff.
- Completed external vulnerability assessment (NVA) with only three low-risk findings that were quickly mitigated.
- Implemented optional paperless annual statements.
- Implemented mandated plan changes and reporting requirements

Our next strategic projects will be the implementation of a new Avaya IP Office VOIP phone switch and call center management system along with an upgrade of the IBM Content Manager imaging and workflow system to IBM FileNet.

**Long-term Investment Program**

LASERS had approximately $11.3 billion under management as of June 30, 2015. The plan maintains its spot as one of the nation’s top state pension plans based on long-term returns.

The Investment Program continuously maintains its commitment to a broadly diversified portfolio and achieving its actuarial rate of return with the least possible risk. LASERS allocation consists of equities, fixed income and alternative investments which consist of private equity, absolute return strategies, and real assets. No significant changes were made to the asset allocation this year.

LASERS works closely with its investment consultant to conduct a thorough asset allocation and liability review on an annual basis. In addition, our Chief Investment Officer reviews the asset allocation regularly to ensure that it is consistent with the exposure ranges set for LASERS. When necessary, funds
are rebalanced, taking into consideration market conditions and transaction costs. This sound asset allocation approach does not veer off course due to market swings.

With nearly one-third of the plan’s assets managed internally, LASERS saves millions in management fees each year. Other cost-saving measures include monitoring investment manager trade execution costs and negotiating favorable investment management fees. The Investment Division continues to work with the custodian bank to enhance reporting capabilities, build upon the in-house trade management system, and enhance its risk management evaluation capabilities.

**Accounting Processes Enhanced**

Our Fiscal Division concentrated on the implementation of several new practices and initiatives over the past year which included:

- The development of a GASB 68 template and guidance to assist employers with their implementation of GASB 68.
- The completion of the upgrade of LASERS accounting system to JD Edwards EnterpriseOne version 9.10.

**Online Access Expanded**

Utilization of technology to improve overall agency performance, communication, and education continues to be a major initiative of LASERS. Technological advances in imaging, bar coding, and online fillable forms continue to enable LASERS to enhance customer service to its members and agencies. Receiving an average of 1.3 million hits per month, the LASERS website, www.lasersonline.org, offers agency and member users access to current System information, educational programs, sortable forms, publications, legislation, and a video and podcast library. A new section of the website was created in 2014 to assist agencies with the implementation of GASB. The mobile version of the website continues to be utilized. The LASERS eBeam blog includes information on public retirement issues, both on a local and national level. Social media, such as Facebook and Twitter, continues to build a following with the goal of keeping our membership informed. The Member Connection Email Service has proven to be an invaluable communications tool and serves over 40,000 members. LASERS also continues to utilize its YouTube Channel by expanding the educational video library. LASERS offers a paperless version of the quarterly newsletter, *The Beam*, giving members the opportunity to opt-out of the mailing list and receive an electronic version.

**Member Outreach Enhanced**

LASERS introduced several new outreach projects over the past year. The first was the design and implementation of a new tagline, *LASERS Benefits Louisiana*, to showcase the economic significance of LASERS impact on the economy. The new tagline is being used in all communication efforts, including a new video featuring LASERS staff members. The Millennials Investing Now for Tomorrow (MINT) initiative was also launched to encourage LASERS members between the ages of 20-35 to start planning early for retirement.
Our Member Services Division continues to focus on providing quality customer service and educating members across the state on their retirement options. The Division has built upon the recent improvements in our retirement processing areas to enhance quality controls for document management. Member Services is also coordinating the implementation of a new phone system which will better serve both our members and analysts by providing more automated information. These improvements will help us to provide our members with the information and assistance they need to ensure the swift processing of their retirement benefits.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to LASERS for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the eighteenth consecutive year that the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

LASERS also received the GFOA award for its Popular Annual Financial Report (PAFR) entitled LASERS Summary Annual Report, for the fiscal year ended 2014. This was the sixteenth consecutive year LASERS has received this award. The Popular Annual Financial Report presents, in a less technical manner, some of the major financial, actuarial, and other interesting information for the reporting year.

In addition, LASERS received the 2014 Public Pension Standards Award. The Public Pension Coordinating Council presents this award to public employee retirement systems in recognition of their achievement of high professional standards in the areas of plan design and administration, benefits, actuarial valuations, financial reporting, investments, and membership communications. This is the eleventh consecutive year that LASERS has received this prestigious award.

Conclusion

This report is a product of the combined efforts of the System’s staff and advisors functioning under your leadership. It is intended to provide extensive and reliable information that will facilitate management decisions, serve as a means for determining compliance with legal provisions, and allow for the evaluation of responsible stewardship of the funds of the System.

We would like to recognize the teamwork and contributions of our experienced and dedicated staff. They continue to keep the best interests of our members as their top priority. As we look toward the future, we will continue to fine-tune our investment strategies to make every investment dollar count
and to minimize employer contributions. Also, we will look to develop innovative programs to improve the value of the services provided to all that we serve.

Respectfully submitted,

Cindy Rougeou
Executive Director

Arthur P. Fillastre, IV CPA
Chief Financial Officer
Certificate of Achievement for Excellence in Financial Reporting 2014

Public Pension Standards Award 2014
Administrative Organization

Top row, left to right:
Ryan Babin, Audit Division Director
Arthur P. Fillastre, IV, Chief Financial Officer
Tonja Normand, Public Information Division Director
Sheila Metoyer, Human Resources Division Director
Robert W. Beale, Chief Investment Officer
Lance Armstrong, Information Technology Division Director

Bottom row, left to right:
Cindy Taylor, Member Services Division Director
Maris E. LeBlanc, Deputy Director & Chief Operating Officer
Cindy Rougeou, Executive Director
Bernard E. “Trey” Boudreaux, III, Assistant Director & Chief Administrative Officer
Tina Grant, Executive Counsel
Board of Trustees

Top row, left to right:
Ben Huxen, Designee for Commissioner of Administration
Kristy Nichols
Lori Pierce, Elected Active Member
Barbara McManus, Elected Retired Member
Thomas Bickham, Chair, Elected Active Member

Bottom row, left to right:
Janice Lansing, Vice Chair, Elected Active Member
Shannon Templet, Elected Active Member
Connie Carlton, Elected Retired Member
Beverly Hodges, Elected Active Member

Individual photos, left to right:
Judge William Kleinpeter, Elected Active Member
Kathy Singleton, Elected Retired Member
Senator Elbert Guillory, Chair, Senate Committee on Retirement
Honorable John Kennedy, State Treasurer
Commissioner Kristy Nichols, Division of Administration
Representative Kevin Pearson, Chair, House Committee on Retirement
Professional Consultants
June 30, 2015

Actuary
Foster & Foster, Inc.
Hall Actuarial Associates

Auditor
Duplantier, Hrapmann, Hogan & Maher, LLP

Custodian Banks and Security Agents
BNY Mellon Asset Servicing
Empower Retirement
JPMorgan Chase

Legal Consultants
Beus Gilbert
Klausner, Kaufman, Jensen, & Levinson
Laura Denson Holmes
Lowenstein Sandler
Roedel Parsons Koch Balhoff & McCollister
Tarcza & Associates, LLC

Investment Consultant
NEPC, LLC

Medical Examiners
Dr. Eduardo L. Alvarez
Dr. Robert Branstetter
Dr. Thad S. Broussard
Dr. Rennie W. Culver
Dr. David Ferachi
Dr. Venkata Gadi
Dr. Edward Griffin
Dr. Sheldon Hersh
Dr. Albert Krause
Dr. Andrew Morson
Dr. Joseph Nesheiwat
Dr. Victor Oliver
Dr. Deepish Rubin Patel
Dr. Thomas Pressly
Dr. Radha Raman
Dr. Jose A. Santiago

Other Consultants
Firefly Digital Inc.
NASRA Educational Foundation
Q Software Global Ltd.
Sign Language Services International
The iConsortium Inc.
Professional Consultants (continued)
June 30, 2015

Investment Advisors
Adams Street Partners LLC
Apollo Management, LP
Aronson+Johnson+Ortiz, LP
BlackRock Financial Management, Inc.
Bridgewater Associates, Inc.
CCMP Capital Advisors LLC
City of London Investment Management Co.
Coller International Partner, LP
DRI Capital, Inc.
Energy Spectrum Partners, LP
Entrust Capital Partners, LP
GAM USA, Inc.
EIG Global Energy Partners, LLC
Goldman Sachs Private Equity Partners, LP
Gresham Investment Management, LLC
GTCR, LLC
Harbourvest Partners, LLC
J.P. Morgan Investment Management Inc.
K2 Advisors, LLC
Loomis, Sayles & Company, LP
LSV Asset Management
Marathon Asset Management
Mesirow Financial Private Equity Partnership

Mondrian Investments Partners Limited
Newstone Capital Partners, LP
Nomura Corporate Research and Asset Management, Inc.
Orantree European Principal Fund, LP
Orleans Capital Management
Pacific Alternative Asset Management Company, LLC
Pantheon Ventures Inc.
Pinnacle Asset Management
Prisma Capital Partners, LP
Private Advisors, LLC
Rice Hall James & Associates, LLC
Siguler Guff & Company
Stark Investments Limited Partnership
Stepstone Capital, LP
Sterling Capital Partners, LP
Stone Harbor Investment Partners
The Brinson Partnership Fund Trust
Thompson, Horstmann & Bryant, Inc.
Vista Equity Partners, LP
W.R. Huff Asset Management
Westwood Global Investments, LLC
Williams Capital Partners Advisors, LP

i Schedules of Brokerage Commissions Paid and Investment Fees are located in the Investment Section of this report.
Philosophy is like trying to open a safe with a combination lock: each little adjustment of the dials seems to achieve nothing, only when everything is in place does the door open.

Ludwig Wittgenstein, Philosopher

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INDEPENDENT AUDITOR’S REPORT

September 18, 2015

To the Board of Trustees
Louisiana State Employees’ Retirement System
Baton Rouge, Louisiana

We have audited the accompanying financial statements of the Louisiana State Employees’ Retirement System (LASERS), a component unit of the State of Louisiana, as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Louisiana State Employees’ Retirement System’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to LASERS’ preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LASERS’ internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Louisiana State Employees’ Retirement System, at June 30, 2015, and 2014 and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note E to the financial statements, the financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private equities, absolute returns, global tactical asset allocations, and investments in real assets. Such investments totaled $3.2 billion and $3.3 billion (25.3% and 25.5% of total assets, respectively) at June 30, 2015 and 2014, respectively. Where a publicly listed price is not available, the management of LASERS uses alternative sources of information including audited financial statements, unaudited interim reports, independent appraisals, and similar evidence to determine the fair value of investments. Our opinion is not modified with respect to this matter.

As disclosed in Note A to the financial statements, the total pension liability for LASERS was $18,216,660,456 and $17,877,744,945 at June 30, 2015 and 2014, respectively. The actuarial valuations were based on various assumptions made by LASERS’ actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2015 and 2014 could be understated or overstated.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial
reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisiana State Employees’ Retirement System’s basic financial statements. The supporting schedules, introductory section, investment section, actuarial section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, investment section, actuarial section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 18, 2015 on our consideration of the Louisiana State Employees’ Retirement System’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Louisiana State Employees’ Retirement System’s internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan & Maher, LLP
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

September 18, 2015

To the Board of Trustees
Louisiana State Employees’ Retirement System
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Louisiana State Employees’ Retirement System, a component unit of the State of Louisiana, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Louisiana State Employees’ Retirement System’s basic financial statements, and have issued our report thereon dated September 18, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Louisiana State Employees’ Retirement System’s internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana State Employees’ Retirement System’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana State Employees’ Retirement System’s internal control.
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana State Employees’ Retirement System’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Louisiana State Employees’ Retirement System’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Louisiana State Employees’ Retirement System’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.
Management’s Discussion and Analysis

The following is management’s discussion and analysis of the financial performance of the Louisiana State Employees’ Retirement System (LASERS or the System). This narrative overview and analysis helps to interpret the key elements of the financial statements, notes to the financial statements, required supplementary information, and supporting schedules for the current year. Readers are encouraged to consider the information presented here in conjunction with additional information provided in the Transmittal Letter of LASERS Comprehensive Annual Financial Report (CAFR).

Financial Highlights

- Net position restricted for pensions decreased by $209.7 million, or 1.8%.
- LASERS had a Net Pension Liability of $6.8 billion and the Net Pension Liability as a percentage of covered payroll was 366.3% as of June 30, 2015.
- Net investment income experienced a gain of $152.8 million for 2015 compared to a gain $1.8 billion for 2014.
- Total contributions increased by $111.8 million or 14.6% from 2014 to $880 million in 2015.
- Benefit payments increased by $31.6 million or 2.7% to $1.2 billion in 2015.
- Refund and transfer payments of member contributions decreased by $38.8 million or 50.3% to $38.3 million in 2015.

Overview of the Financial Statements

The System’s basic financial statements were prepared in conformity with GASB Statement No. 67, Financial Reporting for Pension Plans and include the following: (1) statements of fiduciary net position, (2) statements of changes in fiduciary net position, (3) notes to the financial statements, and (4) required supplementary information.

The Statements of Fiduciary Net Position report the System’s assets, liabilities, and resultant net position restricted for pensions. They disclose the financial position of the System as of June 30, 2015, and 2014, respectively.

The Statements of Changes in Fiduciary Net Position report the results of the System’s operations during years 2015 and 2014 disclosing the additions to and deductions from the fiduciary net position. They support the change that has occurred to the prior year’s net position on the statement of fiduciary net position.
Notes to the Financial Statements provide additional information that is essential to a full understanding of the financial statements.

- Note A provides a general description of LASERS organization, employer and membership participation, net pension liability of employers, actuarial methods and assumptions, information regarding reserves, eligibility, and benefits.
- Note B provides a summary of significant accounting policies and plan position matters including the basis of accounting, securities lending, estimates, methods used to value investments, property and equipment, and accumulated leave.
- Note C provides information regarding member and employer contribution requirements.
- Note D describes LASERS deposits and investment risk disclosures which include custodial credit risk, concentration of credit risk, credit risk, interest rate risk, and foreign currency risk.
- Note E describes the System’s cash and investments, and includes information regarding bank balances, investments including the investment policy and rate of return, domestic equity, international equity, domestic core fixed income, global fixed income, emerging market debt, derivatives, alternative investments, and global tactical asset allocation.
- Note F provides information regarding the securities lending program.
- Note G provides information on other postemployment benefits.
- Note H provides information on subsequent events.

Required Supplementary Information consists of four schedules and related notes concerning changes in net pension liability, employers’ net pension liability, employer contributions, and the money-weighted rate of investment returns. It also includes the schedule of funding progress for the Other Post-Employment Benefits (OPEB) trust.

The Supporting Schedules section includes the schedules of administrative expenses, investment expenses, board compensation, and payments to consultants.

Financial Analysis

LASERS financial position is measured in several ways. One way is to determine the fiduciary net position (difference between total assets and total liabilities) available to pay benefits. Over time, increases and decreases in the LASERS fiduciary net position indicates whether its financial health is improving or deteriorating. Other factors, such as financial market conditions, should also be taken into consideration when measuring LASERS overall health.

The following table illustrates a condensed version of LASERS Statements of Fiduciary Net Position for fiscal years ending 2015, 2014, and 2013. LASERS fiduciary net position as of June 30, 2015 and 2014, totaled $11,415,150,926 and $11,624,853,426, respectively. All of the fiduciary net position is available to meet LASERS ongoing obligations to members, retirees, and beneficiaries.
Condensed Comparative Statements of Fiduciary Net Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$72,437,860</td>
<td>$77,729,832</td>
<td>$62,005,498</td>
</tr>
<tr>
<td>Receivables</td>
<td>146,123,581</td>
<td>111,571,052</td>
<td>106,101,183</td>
</tr>
<tr>
<td>Investments</td>
<td>11,290,535,450</td>
<td>11,506,396,982</td>
<td>10,228,944,629</td>
</tr>
<tr>
<td>Securities Lending Cash Collateral Held</td>
<td>1,063,660,300</td>
<td>1,107,047,506</td>
<td>963,415,924</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>4,304,276</td>
<td>5,127,676</td>
<td>6,373,829</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$12,577,061,467</strong></td>
<td><strong>$12,807,873,048</strong></td>
<td><strong>$11,366,841,063</strong></td>
</tr>
<tr>
<td>Accounts Payable &amp; Other Liabilities</td>
<td>97,056,621</td>
<td>73,245,876</td>
<td>67,756,826</td>
</tr>
<tr>
<td>Securities Lending Obligations</td>
<td>1,064,853,920</td>
<td>1,109,773,746</td>
<td>971,485,886</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,161,910,541</strong></td>
<td><strong>$1,183,019,622</strong></td>
<td><strong>$1,039,242,712</strong></td>
</tr>
<tr>
<td><strong>Net Position Restricted for Pensions</strong></td>
<td><strong>$11,415,150,926</strong></td>
<td><strong>$11,624,853,426</strong></td>
<td><strong>$10,327,598,351</strong></td>
</tr>
</tbody>
</table>

For the fiscal year ended June 30, 2015, fiduciary net position was approximately $11.4 billion. This reflected a decrease of approximately 1.8% or $209,702,500 from the previous fiscal year-end. In the one-year period from June 30, 2013 to June 30, 2014, LASERS fiduciary net position increased approximately 12.6% or $1,297,255,075. These changes were a direct result of volatility in the financial markets during those time periods.

LASERS maintains its commitment to a broadly diversified portfolio. Carefully underwritten and conservative assumptions for future expected returns have been adopted, and the investment portfolio is structured to optimize the risk-return trade-off. This is done in part by reviewing the Plan’s asset allocation. LASERS continues to believe that it is well positioned to meet its long-term goals.
Condensed Comparative Statements of Changes in Fiduciary Net Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$ 726,678,134</td>
<td>$ 615,164,022</td>
<td>$ 649,029,708</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>153,281,097</td>
<td>152,993,052</td>
<td>173,357,802</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>152,809,130</td>
<td>1,770,521,381</td>
<td>1,104,747,865</td>
</tr>
<tr>
<td>Other Income</td>
<td>12,928,989</td>
<td>20,810,679</td>
<td>33,806,894</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>1,045,697,350</td>
<td>2,559,489,134</td>
<td>1,960,942,269</td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>1,199,079,252</td>
<td>1,167,477,166</td>
<td>1,070,410,859</td>
</tr>
<tr>
<td>Refunds and Transfers of Contributions</td>
<td>38,308,757</td>
<td>77,118,765</td>
<td>61,522,162</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>15,877,682</td>
<td>14,810,539</td>
<td>14,258,832</td>
</tr>
<tr>
<td>Other Postemployment Benefits Expenses</td>
<td>940,845</td>
<td>1,103,488</td>
<td>982,754</td>
</tr>
<tr>
<td>Depreciation and Amortization Expenses</td>
<td>1,193,314</td>
<td>1,724,101</td>
<td>1,943,653</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>1,255,399,850</td>
<td>1,262,234,059</td>
<td>1,149,118,260</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Net Position</strong></td>
<td>(209,702,500)</td>
<td>1,297,255,075</td>
<td>811,824,009</td>
</tr>
<tr>
<td><strong>Net Position Restricted for Pensions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>11,624,853,426</td>
<td>10,327,598,351</td>
<td>9,515,774,342</td>
</tr>
<tr>
<td>End of Year</td>
<td>$ 11,415,150,926</td>
<td>$ 11,624,853,426</td>
<td>$ 10,327,598,351</td>
</tr>
</tbody>
</table>

Additions to Fiduciary Net Position

The revenues needed to finance retirement benefits are accumulated primarily through the collection of employer and employee contributions and earnings on investments. Revenue for the fiscal year ended June 30, 2015 totaled $1,045,697,350. The revenue consisted of employer and employee contributions totaling $879,959,231, a net investment gain of $152,809,130, and other income of $12,928,989. Volatility in the financial markets due to abounding global concerns are the primary reason for the fluctuations in Fiduciary Net Position for the fiscal years presented. Our investment portfolio in 2015 completed the current year with a positive market rate of return on investment assets of 1.7%. The plan earned an annualized return of 10.8% for the three-year period, 11.1% for the five-year period, 6.8% for the seven-year period, and 7.4% for the ten-year period. LASERS compares itself against other public pension plans with market values greater than $1 billion in the Trust Universe Comparison Service (TUCS), with a focus on long-term results. In extended time periods, LASERS ranked in the top forty-fifth percentile for both the three- and five-year time periods, the thirty-fourth percentile for the seven-year period, and the twenty-first percentile for the ten-year period. The net result was a decrease of 91.4% or $1,617,712,251 in investment earnings over 2014.

During 2015, combined employer and employee contribution income increased from 2014 by $111,802,157. Employer contributions based on covered payroll increased $111,514,112, or 18.1%, and member contributions increased $288,045, or 0.2%. The increase in employer contributions is likely a result of the higher employer contribution rate.

At June 30, 2014, total revenues increased by 30.5% or $598,546,865 over fiscal year 2013. The increased revenue was due primarily to net investment income increasing 60.3% from 2013. Combined
contributions decreased 6.6% while other income decreased 38.4%. Our investment portfolio completed the fiscal year with a positive market rate of return on investment assets of 18.8%, which ranked in the top ten percent of all public pension plans with market values greater than $1 billion in the Wilshire Trust Universe Comparison Service (TUCS).

**Deductions from Plan Assets**

LASERS was created to provide lifetime retirement, survivor, and disability benefits to qualified LASERS members. The cost of such programs includes recurring benefit payments, refund of contributions to employees who left the System, and the cost of administering LASERS.

Deductions for the fiscal year ended June 30, 2015, totaled $1,255,399,850, a decrease of approximately 0.5% over June 30, 2014. For the fiscal year ended June 30, 2014, deductions were $1,262,234,059, an increase of about 9.8% over June 30, 2013. The decrease in deductions for fiscal year ended 2015 is a result of a reduction in refunds because the State completed its privatization of several agencies which had caused refunds to increase in 2014 and 2013. The increase in deductions for fiscal years ended 2014 and 2013 was due primarily to increases in benefits, refunds, and transfers of member contributions paid. Benefits paid in 2015, 2014, and 2013 increased because of the increase in the number of retirees and the average benefit resulting from the higher average salary history of the newer retirees.

Administrative expenses increased by $1,067,143 or 7.2% for the fiscal year ended June 30, 2015. This is primarily attributable to increases in personnel costs. In 2014, administrative expenses increased $551,707 or 3.9% over fiscal year ended 2013. The increase was primarily attributable to the increases in personnel costs and project consultant fees for financial accounting upgrade. Details of administrative expense activity can be found in the *Schedules of Administrative Expenses* located under Supporting Schedules.

Other Postemployment Benefit (OPEB) expenses decreased $162,643 or 14.7% for the fiscal year ended June 30, 2015 compared to June 30, 2014. In 2014, OPEB expenses increased $120,734 over fiscal year ended 2013. These amounts are based on adjusted calculations by the administrators of OPEB for the State.

Depreciation and amortization expense decreased 30.8% for the fiscal year ended June 30, 2015, compared to an 11.3% decrease for 2014 over 2013. The decrease in 2015 compared to 2014 can be attributed to assets becoming fully depreciated during the year.

Total additions less total deductions resulted in a net decrease in fiduciary net position of $209,702,500 in 2015, compared to an increase of $1,297,255,075 in 2014. The net result is a 1.8% decrease in 2015 compared to a 12.6% increase in fiduciary net position restricted for pensions in 2014.

**Requests for Information**

This Financial Report is designed to provide a general overview of the System's finances. For questions concerning any information in this report, or for additional information contact the Louisiana State Employees' Retirement System, Attention: Fiscal Division, P. O. Box 44213, Baton Rouge, LA 70804-4213.
## Louisiana State Employees' Retirement System

### Statements of Fiduciary Net Position

**June 30, 2015 and 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$72,437,860</td>
<td>$77,729,832</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>57,643,529</td>
<td>46,859,467</td>
</tr>
<tr>
<td>Member Contributions</td>
<td>11,914,870</td>
<td>11,490,580</td>
</tr>
<tr>
<td>Interest and Dividends</td>
<td>28,225,816</td>
<td>27,161,959</td>
</tr>
<tr>
<td>Investment Proceeds</td>
<td>45,241,703</td>
<td>23,064,105</td>
</tr>
<tr>
<td>Other</td>
<td>3,097,663</td>
<td>2,994,941</td>
</tr>
<tr>
<td><strong>Total Receivables</strong></td>
<td>146,123,581</td>
<td>111,571,052</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments at Fair Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Investments - Domestic/International</td>
<td>356,747,341</td>
<td>335,913,441</td>
</tr>
<tr>
<td>Bonds/Fixed Income - Domestic</td>
<td>842,243,071</td>
<td>826,616,469</td>
</tr>
<tr>
<td>Bonds/Fixed Income - International</td>
<td>295,597,356</td>
<td>323,150,997</td>
</tr>
<tr>
<td>Equity Securities - Domestic</td>
<td>2,863,226,182</td>
<td>2,958,498,467</td>
</tr>
<tr>
<td>Equity Securities - International</td>
<td>3,288,387,047</td>
<td>3,361,787,006</td>
</tr>
<tr>
<td>Global Tactical Asset Allocation</td>
<td>735,583,130</td>
<td>744,136,796</td>
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<tr>
<td>Alternative Investments</td>
<td>2,446,796,718</td>
<td>2,527,662,420</td>
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<tr>
<td><strong>Total Investments at Fair Value</strong></td>
<td>10,828,580,845</td>
<td>11,077,765,596</td>
</tr>
<tr>
<td>Investments at Contract Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Synthetic Guaranteed Investment Contract</td>
<td>461,954,605</td>
<td>428,631,386</td>
</tr>
<tr>
<td><strong>Total Investments at Contract Value</strong></td>
<td>461,954,605</td>
<td>428,631,386</td>
</tr>
<tr>
<td>Total Investments</td>
<td>11,290,535,450</td>
<td>11,506,396,982</td>
</tr>
<tr>
<td>Securities Lending Cash Collateral Held</td>
<td>1,063,660,300</td>
<td>1,107,047,506</td>
</tr>
<tr>
<td>Capital Assets (at cost) - Net:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>4,297,257</td>
<td>4,307,615</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>7,019</td>
<td>820,061</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>12,577,061,467</td>
<td>12,807,873,048</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Commitments</td>
<td>70,416,723</td>
<td>46,149,390</td>
</tr>
<tr>
<td>Trade Payables and Other Accrued Liabilities</td>
<td>26,639,898</td>
<td>27,096,486</td>
</tr>
<tr>
<td><strong>Total Payables</strong></td>
<td>97,056,621</td>
<td>73,245,876</td>
</tr>
<tr>
<td>Securities Lending Obligations</td>
<td>1,064,853,920</td>
<td>1,109,773,746</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,161,910,541</td>
<td>1,183,019,622</td>
</tr>
</tbody>
</table>

**Net Position Restricted for Pensions**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$11,415,150,926</td>
<td>$11,624,853,426</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these statements.
Louisiana State Employees’ Retirement System  

Statements of Changes in Fiduciary Net Position  

For the Period Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Additions (Reductions)</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$722,137,361</td>
<td>$612,698,414</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>153,281,097</td>
<td>152,993,052</td>
</tr>
<tr>
<td>Legislative Appropriation</td>
<td>4,540,773</td>
<td>2,465,608</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>879,959,231</td>
<td>768,157,074</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From Investment Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Appreciation (Depreciation) in Fair Value of Investments</td>
<td>(130,042,216)</td>
<td>1,235,204,337</td>
</tr>
<tr>
<td>Interest &amp; Dividends</td>
<td>199,536,974</td>
<td>220,772,401</td>
</tr>
<tr>
<td>Alternative Investment Income</td>
<td>150,430,801</td>
<td>373,178,675</td>
</tr>
<tr>
<td>Miscellaneous Investment Income</td>
<td>643,454</td>
<td>6,312,107</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>220,569,013</td>
<td>1,835,467,520</td>
</tr>
<tr>
<td>Investment Activity Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Investment Expenses</td>
<td>(43,719,285)</td>
<td>(45,227,245)</td>
</tr>
<tr>
<td>Investment Management Expenses</td>
<td>(29,478,048)</td>
<td>(28,800,628)</td>
</tr>
<tr>
<td>Total Investment Expenses</td>
<td>(73,197,333)</td>
<td>(74,027,873)</td>
</tr>
<tr>
<td>Net Income from Investing Activities</td>
<td>147,371,680</td>
<td>1,761,439,647</td>
</tr>
<tr>
<td>From Securities Lending Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities Lending Income</td>
<td>6,273,442</td>
<td>9,887,570</td>
</tr>
<tr>
<td>Securities Lending Expenses</td>
<td>(835,992)</td>
<td>(805,836)</td>
</tr>
<tr>
<td>Net Income from Securities Lending Activities</td>
<td>5,437,450</td>
<td>9,081,734</td>
</tr>
<tr>
<td>Total Net Investment Income</td>
<td>152,809,130</td>
<td>1,770,521,381</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>12,928,989</td>
<td>20,810,679</td>
</tr>
<tr>
<td>Total Additions</td>
<td>1,045,697,350</td>
<td>2,559,489,134</td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>1,199,079,252</td>
<td>1,167,477,166</td>
</tr>
<tr>
<td>Refunds and Transfers of Member Contributions</td>
<td>38,308,757</td>
<td>77,118,765</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>15,877,682</td>
<td>14,810,539</td>
</tr>
<tr>
<td>Other Postemployment Benefits Expenses</td>
<td>940,845</td>
<td>1,103,488</td>
</tr>
<tr>
<td>Depreciation and Amortization Expenses</td>
<td>1,193,314</td>
<td>1,724,101</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>1,255,399,850</td>
<td>1,262,234,059</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Net Position</td>
<td>(209,702,500)</td>
<td>1,297,255,075</td>
</tr>
</tbody>
</table>

Net Position Restricted for Pensions

| Beginning of Period | 11,624,853,426  | 10,327,598,351        |
| End of Period       | $11,415,150,926 | $11,624,853,426       |

The accompanying notes are an integral part of these statements.
Notes to Financial Statements

A. Plan Description

1. General Organization

The Louisiana State Employees' Retirement System (LASERS or the System) is the administrator of a cost-sharing multi-employer defined benefit pension plan, and is a component unit of the State of Louisiana included in the State's Comprehensive Annual Financial Report (CAFR) as a pension trust fund. The System was established by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401).

In accordance with Louisiana Revised Statutes, the System is subject to certain elements of oversight:

- The House and Senate Committees on Retirement review administration, benefits, investments, and funding of the public retirement systems.
- The operating budget of the System is subject to budgetary review and approval by the Joint Legislative Committee on the Budget.
- The Legislative Auditor is responsible for the procurement of audits for the public retirement systems, and is authorized to contract with a licensed Certified Public Accountant (CPA) for each audit.
- Actuarial calculations and results are reviewed by the Public Retirement Systems’ Actuarial Committee (PRSAC) annually.
- A thirteen-member Board of Trustees, comprised of six active members, three retired members and four ex-officio members, governs the System. The Board administers the programs and appoints key management personnel including the Executive Director, Deputy Director, Assistant Director, and the Chief Investments Officer.

2. Plan Membership

The System is one of several public retirement systems in Louisiana. Each system has specific membership requirements established by legislation, with LASERS established for state officers, employees, and their beneficiaries. Other public employers report members who retained membership in LASERS upon transfer to other public systems or as provided by specific legislation. A summary of government employers and members participating in LASERS at June 30, 2015, and 2014, are as follows:
### Financial Section

<table>
<thead>
<tr>
<th>Type of Employer</th>
<th>2015 Active Employers</th>
<th>2015 Active Members</th>
<th>2014 Active Employers</th>
<th>2014 Active Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Agencies</td>
<td>212</td>
<td>39,915</td>
<td>216</td>
<td>40,039</td>
</tr>
<tr>
<td>Other Public Employers</td>
<td>149</td>
<td>279</td>
<td>152</td>
<td>282</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>361</strong></td>
<td><strong>40,194</strong></td>
<td><strong>368</strong></td>
<td><strong>40,321</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of Active Members</th>
<th>2015 Member Count</th>
<th>2014 Member Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active After DROP</td>
<td>1,757</td>
<td>1,750</td>
</tr>
<tr>
<td>Alcohol and Tobacco Control*</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>Appellate Law Clerks*</td>
<td>150</td>
<td>160</td>
</tr>
<tr>
<td>Bridge Police*</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Corrections*</td>
<td>2,326</td>
<td>2,620</td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>2,272</td>
<td>1,969</td>
</tr>
<tr>
<td>Judges</td>
<td>310</td>
<td>303</td>
</tr>
<tr>
<td>Legislators*</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>Peace Officers*</td>
<td>62</td>
<td>67</td>
</tr>
<tr>
<td>Regular State Employees</td>
<td>33,121</td>
<td>33,237</td>
</tr>
<tr>
<td>Wildlife Agents*</td>
<td>169</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total Active Members</strong></td>
<td><strong>40,194</strong></td>
<td><strong>40,321</strong></td>
</tr>
</tbody>
</table>

* Plans closed to new members effective January 1, 2011.

At June 30, 2015, and 2014, membership consisted of:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Members</td>
<td>40,194</td>
<td>40,321</td>
</tr>
<tr>
<td>Regular Retirees*</td>
<td>39,352</td>
<td>38,675</td>
</tr>
<tr>
<td>Disability Retirees*</td>
<td>2,457</td>
<td>2,506</td>
</tr>
<tr>
<td>Survivors</td>
<td>5,834</td>
<td>5,759</td>
</tr>
<tr>
<td>Vested &amp; Reciprocals</td>
<td>3,953</td>
<td>4,558</td>
</tr>
<tr>
<td>Inactive Members Due Refunds</td>
<td>52,193</td>
<td>52,042</td>
</tr>
<tr>
<td>DROP Participants</td>
<td>1,682</td>
<td>1,838</td>
</tr>
<tr>
<td><strong>Total Membership</strong></td>
<td><strong>145,665</strong></td>
<td><strong>145,699</strong></td>
</tr>
</tbody>
</table>

*For actuarial purposes “Disability Retirees” includes members who have reached normal retirement eligibility requirements and converted to Regular Retirement and are therefore counted by LASERS as “Regular Retirees”.*
3. **Net Pension Liability of Employers**

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position.

The components of the net pension liability of the System’s employers determined in accordance with GASB No. 67 as of June 30, 2015 and 2014 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pension Liability</td>
<td>$ 18,216,660,456</td>
<td>$ 17,877,744,945</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position</td>
<td>11,415,150,926</td>
<td>11,624,853,426</td>
</tr>
<tr>
<td>Employers’ Net Pension Liability</td>
<td>$ 6,801,509,530</td>
<td>$ 6,252,891,519</td>
</tr>
</tbody>
</table>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability 62.7% 65.0%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. The last experience study was performed in 2013 and was based on the experience of the System for the period of July 1, 2008 through June 30, 2013. The required Schedules of Employers’ Net Pension Liability located in Required Supplementary Information following the Notes to the Financial Statements presents multi-year trend information regarding whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The Total Pension Liability as of June 30, 2015 and 2014 is based on actuarial valuations for the same periods, updated using generally accepted actuarial procedures.

4. **Actuarial Methods and Assumptions**

A summary of the actuarial methods and assumptions used as of the June 30, 2015 and 2014, actuarial valuations are as follows:

| Valuation Date                | June 30, 2015 and 2014 |
| Actuarial Cost Method         | Entry Age Normal       |
| Actuarial Assumptions:        |                           |
| Expected Remaining Service Lives | 3 years.                 |
| Investment Rate of Return     | 7.75% per annum.        |
| Inflation Rate                | 3.0% per annum.         |
| Mortality                     | Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015. |
Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

Termination, Disability, and Retirement

Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System’s members.

Salary Increases

Salary increases were projected based on a 2009-2013 experience study of the System’s members. The salary increase ranges for specific types of members are:

<table>
<thead>
<tr>
<th>Member Type</th>
<th>Lower Range</th>
<th>Upper Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
<td>4.0%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Judges</td>
<td>3.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Corrections</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Wildlife</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

Cost of Living Adjustments

The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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 of 3.0% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rates of return are 8.66% for 2015 and 8.78% for 2014. Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2015 and 2014 are summarized in the following table:

Expected Long Term Real Rates of Return

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.24%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>4.56%</td>
<td>4.69%</td>
</tr>
<tr>
<td>International Equity</td>
<td>5.67%</td>
<td>5.83%</td>
</tr>
<tr>
<td>Domestic Fixed Income</td>
<td>2.24%</td>
<td>2.34%</td>
</tr>
<tr>
<td>International Fixed Income</td>
<td>3.64%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>7.82%</td>
<td>8.09%</td>
</tr>
<tr>
<td>Global Tactical Asset Allocation</td>
<td>3.70%</td>
<td>3.42%</td>
</tr>
<tr>
<td>Total Fund</td>
<td>5.66%</td>
<td>5.78%</td>
</tr>
</tbody>
</table>
The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarily determined rates approved by PRSAC taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’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.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate of 7.75%, as well as what the employers’ net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

### Changes in Discount Rate

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6.75%)</td>
<td>(7.75%)</td>
<td>(8.75%)</td>
</tr>
<tr>
<td>2014 Employer Net Pension Liability</td>
<td>$8,019,840,047</td>
<td>$6,252,891,519</td>
<td>$4,755,150,938</td>
</tr>
<tr>
<td>2015 Employer Net Pension Liability</td>
<td>$8,584,973,100</td>
<td>$6,801,509,530</td>
<td>$5,286,912,963</td>
</tr>
</tbody>
</table>

5. **Eligibility Requirements**

All state employees, except those specifically excluded by statute, become members of the System’s Defined Benefit Plan (DBP) as a condition of employment, unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the Governor may, at their option, become members of LASERS. Also, qualifying unclassified state employees may have made an irrevocable election to participate in the Optional Retirement Plan (ORP) between July 12, 1999 and December 7, 2007, when the plan closed. All plans are considered one pension plan for financial reporting purposes. All assets accumulated for the payment of benefits may legally be used to pay benefits to any plan members or beneficiaries.

6. **Retirement**

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member’s hire date, employer, and job classification. The majority of our rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service and at age 60 upon completing ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member’s average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For
When duty, compensation

The governor, members have time, service once annual rate. A plan.

A member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member’s average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member’s employer and service classification but generally is ten years of service.

7. Deferred Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System’s realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the
allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System’s realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

The DROP/IBO Reserve consists of the reserves for all members who select the DROP or IBO upon retirement. The balance in the DROP/IBO Reserve as of June 30, 2015 and 2014 was $1,023,194,560 and $981,784,480, respectively.

8. Disability Benefits

All members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

9. Survivor’s Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

10. Permanent Benefit Increases/Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

The Experience Account Reserve is used to fund permanent benefit increases for retirees. The benefit increase granted must be funded at 100% of the actuarial cost. The account accumulates 50% of the excess investment gain relative to the actuarial valuation rate of 7.75% after such excess return exceeded $100,000,000 (indexed to positive changes in the actuarial value of assets beginning June 30, 2015).
If the System is at least 80% funded, the balance of the Experience Account maintains a reserve for two permanent benefit increases. However, if the System is less than 80% funded, the reserve is restricted to one permanent benefit increase, based on the current allowable percentage granted for the permanent benefit increase. Excess investment gains that would have otherwise gone to the Experience Account, if not for the restrictions, will be applied to the System’s net pension liability. Beginning June 30, 2019, allocations to the Experience Account will be amortized over ten years. At June 30, 2015 and 2014, the balance of the Experience Account Reserve was $123,579,684 and $117,093,356, respectively.

11. Optional Retirement Plan

In 1999, an Optional Retirement Plan (ORP) was established as a defined contribution component of LASERS for certain unclassified employees who otherwise would have been eligible to become members of the defined benefit plan. The ORP provides portability of assets and full and immediate vesting of all contributions submitted on behalf of members. The ORP is administered by a third-party provider with oversight from LASERS Board of Trustees. Monthly employer and employee contributions are invested as directed by the member to provide the member with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the member’s working lifetime. ORP balances are held by the provider in each participant’s name. These balances are included in LASERS total investments on the Statements of Fiduciary Net Position. The ORP was closed to new members on December 7, 2007. However, members in the ORP as of December 31, 2007 were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan. At June 30, 2015, and 2014, membership consisted of:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Members</td>
<td>64</td>
<td>73</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>$131,092</td>
<td>$142,788</td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$626,639</td>
<td>$580,317</td>
</tr>
</tbody>
</table>

The ORP Reserve consists of reserves for all members who elected to participate in the ORP, and is credited with contributions made by the employee and the normal employer matching contributions for services rendered. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. Also, when a member retires, his benefits are paid from this reserve. The balance of the ORP Reserve as of June 30, 2015 and 2014 was $5,571,593 and $6,450,206, respectively.

B. Summary of Significant Accounting Policies

1. Basis of Accounting

LASERS financial statements are prepared in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. Investment purchases and sales are recorded as of their trade date. State General Fund appropriations are recognized in the period when they are appropriated. Employer and
member contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Administrative expenses are funded through contributions to the plan from members, the State of Louisiana, and cumulative investment earnings, and are subject to budgetary control of the Board of Trustees and the Joint Legislative Committee on the Budget. Benefits and refunds are recognized when due and payable in accordance with the terms of the System.

2. Securities Lending

The System records collateral received under its securities lending agreement where the System has the ability to spend, pledge, or sell the collateral without borrower default. Liabilities resulting from these transactions are also reported. The security lending cash collateral pools are reported at the market value of the underlying securities. Security lending income and expenses are reported as investment income and expenses in the accompanying financial statements. The Statements of Fiduciary Net Position do not include detailed holdings of securities lending collateral by investment classification.

3. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from fiduciary net position during the reporting period. Actual results could differ from those estimates. The retirement system utilizes various investment instruments, which, by nature, are exposed to a variety of risk levels and risk types, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

4. Method Used to Value Investments

As required by GASB 67, investments are reported at fair value. Short-term investments are reported at market value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. All derivative financial instruments are reported at fair value in the Statements of Fiduciary Net Position with valuation changes recognized in income. Gains and losses are reported in the Statements of Changes in Fiduciary Net Position as net appreciation (depreciation) in fair value of investments during the period the instruments are held, and when the instruments are sold or expire. The nature and use of derivative instruments is discussed in Note E. Cash and Investments (9). The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity, real estate, and tangible assets) has been recorded based on the investment’s capital account balance which is reported at fair value, at the closest available reporting period, adjusted for subsequent contributions, distributions, and management fees. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at
estimated fair value. Unrealized gains and losses are included as investment earnings in the Statements of Changes in Fiduciary Net Position. Synthetic Guaranteed Investment Contracts are carried at contract value as required by GASB 53.

5. Property and Equipment

Property and equipment and computer software are reported at historical cost. Depreciation is computed using the straight-line method based upon useful lives of 40 years for building, 3 to 15 years for equipment and furniture, and 7 years for computer software. The capitalization thresholds of property and equipment were:

- Computer Software Developed or Modified Internally (reported as Intangible Assets): $1,000,000
- Movable Property and Equipment: $5,000

LASERS is a 50% co-owner of the Louisiana Retirement Systems Building and related land with Teachers’ Retirement System of Louisiana. LASERS interest in the building and land is reflected in the following schedules.
## Changes in Property and Equipment
### For Period Ending June 30, 2015

<table>
<thead>
<tr>
<th>Asset Class (at Cost)</th>
<th>June 30, 2014</th>
<th>Additions</th>
<th>Deletions/Transfers</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 858,390</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 858,390</td>
</tr>
<tr>
<td>Building</td>
<td>6,170,610</td>
<td>12,500</td>
<td>-</td>
<td>6,183,110</td>
</tr>
<tr>
<td>Furniture, Equipment, and Vehicles</td>
<td>2,661,659</td>
<td>357,414</td>
<td>(31,717)</td>
<td>2,987,356</td>
</tr>
<tr>
<td>Intangibles</td>
<td>10,886,502</td>
<td>-</td>
<td>-</td>
<td>10,886,502</td>
</tr>
<tr>
<td><strong>Total Property and Equipment</strong></td>
<td><strong>20,577,161</strong></td>
<td><strong>369,914</strong></td>
<td><strong>(31,717)</strong></td>
<td><strong>20,915,358</strong></td>
</tr>
</tbody>
</table>

| Accumulated Depreciation              |               |           |                    |               |
| Building                              | (3,594,939)   | (110,821) | -                  | (3,705,760)   |
| Furniture, Equipment, and Vehicles    | (1,788,105)   | (269,450) | 31,717             | (2,025,838)   |
| Intangibles                           | (10,066,441)  | (813,043) | -                  | (10,879,484)  |
| **Total Accumulated Depreciation**    | **(15,449,485)**| **(1,193,314)**| **31,717**| **(16,611,082)**|
| **Total Property and Equipment - Net**| **$ 5,127,676**| **$ (823,400)**| **$ -**| **$ 4,304,276**|

## Changes in Property and Equipment
### For Period Ending June 30, 2014

<table>
<thead>
<tr>
<th>Asset Class (at Cost)</th>
<th>June 30, 2013</th>
<th>Additions</th>
<th>Deletions/Transfers</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 858,390</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 858,390</td>
</tr>
<tr>
<td>Building</td>
<td>5,945,285</td>
<td>225,325</td>
<td>-</td>
<td>6,170,610</td>
</tr>
<tr>
<td>Furniture, Equipment, and Vehicles</td>
<td>2,768,732</td>
<td>252,623</td>
<td>(359,696)</td>
<td>2,661,659</td>
</tr>
<tr>
<td>Intangibles</td>
<td>10,886,502</td>
<td>-</td>
<td>-</td>
<td>10,886,502</td>
</tr>
<tr>
<td><strong>Total Property and Equipment</strong></td>
<td><strong>20,458,909</strong></td>
<td><strong>477,948</strong></td>
<td><strong>(359,696)</strong></td>
<td><strong>20,577,161</strong></td>
</tr>
</tbody>
</table>

| Accumulated Depreciation              |               |           |                    |               |
| Building                              | (3,363,885)   | (231,054) | -                  | (3,594,939)   |
| Furniture, Equipment, and Vehicles    | (2,209,969)   | 62,168    | 359,696             | (1,788,105)   |
| Intangibles                           | (8,511,226)   | (1,555,215)| -                   | (10,066,441)  |
| **Total Accumulated Depreciation**    | **(14,085,080)**| **(1,724,101)**| **359,696**| **(15,449,485)**|
| **Total Property and Equipment - Net**| **$ 6,373,829**| **$ (1,246,153)**| **$ -**| **$ 5,127,676**|
6. Accumulated Leave

The employees of the System accumulate unlimited amounts of annual and sick leave at varying rates as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to an employee at the employee’s current rate of pay. Upon retirement, unused annual leave in excess of 300 hours and sick leave are credited at the current pay rate as earned service in computing retirement benefits. The liability for accrued annual leave of up to 300 hours is included in other liabilities in the Statements of Fiduciary Net Position.

C. Contributions

1. Member Contributions

Member contribution rates for the System are established by La. R.S. 11:62. Member contributions are deducted from a member’s salary and remitted to the System by participating employers. If a member leaves covered employment or dies before any benefits become payable on their behalf, the accumulated contributions may be refunded to the member or their designated beneficiary. Similarly, accumulated contributions in excess of any benefits paid to members or their survivors are refunded to the member’s beneficiaries or their estates upon cessation of any survivor’s benefits.

2. Employer Contributions

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems’ Actuarial Committee (PRSAC), taking into consideration the recommendation of the System’s Actuary. Each plan pays a separate actuarially determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

The member and employer rates in effect during the years ended June 30, 2015, and 2014, for the various plans are as follows:
## Plan Status 2015 Employer Rate 2014 Employer Rate Employee Rate

<table>
<thead>
<tr>
<th>Plan</th>
<th>Status</th>
<th>2015 Employer Rate</th>
<th>2014 Employer Rate</th>
<th>Employee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appellate Law Clerks</td>
<td>Closed</td>
<td>37.00%</td>
<td>31.30%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Appellate Law Clerks hired on or after 7/01/06</td>
<td>Open</td>
<td>37.00%</td>
<td>31.30%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Alcohol Tobacco Control</td>
<td>Closed</td>
<td>44.80%</td>
<td>34.20%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Bridge Police</td>
<td>Closed</td>
<td>35.30%</td>
<td>31.20%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Bridge Police hired on or after 7/01/06</td>
<td>Closed</td>
<td>35.30%</td>
<td>31.20%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Corrections Primary</td>
<td>Closed</td>
<td>39.90%</td>
<td>34.60%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Corrections Secondary</td>
<td>Closed</td>
<td>40.80%</td>
<td>34.30%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>Open</td>
<td>35.60%</td>
<td>30.70%</td>
<td>9.50%</td>
</tr>
<tr>
<td>Judges hired before 1/1/2011</td>
<td>Closed</td>
<td>41.50%</td>
<td>36.30%</td>
<td>11.50%</td>
</tr>
<tr>
<td>Judges hired after 12/31/2010</td>
<td>Open</td>
<td>36.20%</td>
<td>31.30%</td>
<td>13.00%</td>
</tr>
<tr>
<td>Legislators</td>
<td>Closed</td>
<td>41.20%</td>
<td>35.00%</td>
<td>11.50%</td>
</tr>
<tr>
<td>Optional Retirement Plan (ORP) before 7/01/06</td>
<td>Closed</td>
<td>37.00%</td>
<td>31.30%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Optional Retirement Plan (ORP) on or after 7/01/06</td>
<td>Closed</td>
<td>37.00%</td>
<td>31.30%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Peace Officers</td>
<td>Closed</td>
<td>41.50%</td>
<td>34.80%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Regular Employees hired before 7/01/06</td>
<td>Closed</td>
<td>37.00%</td>
<td>31.30%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Regular Employees hired on or after 7/01/06</td>
<td>Closed</td>
<td>37.00%</td>
<td>31.30%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Regular Employees hired on or after 1/1/11</td>
<td>Open</td>
<td>37.00%</td>
<td>31.30%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Special Legislative Employees</td>
<td>Closed</td>
<td>41.20%</td>
<td>35.00%</td>
<td>9.50%</td>
</tr>
<tr>
<td>Wildlife Agents</td>
<td>Closed</td>
<td>46.90%</td>
<td>40.70%</td>
<td>9.50%</td>
</tr>
<tr>
<td><strong>Aggregate Rate</strong></td>
<td></td>
<td>37.40%</td>
<td>31.70%</td>
<td></td>
</tr>
</tbody>
</table>

### D. Deposits and Investment Risk Disclosures

The information presented on the following pages includes disclosures of custodial, interest rate, credit, and foreign currency risks in accordance with GASB 40, 53, and 67 and is designed to inform financial statement users about investment risks that could affect the System’s ability to meet its obligations. The tables presented classify investments by risk type, while the financial statements present investments by asset class; thus, the totals shown on the tables may not be comparable to the amounts shown for the individual asset classes on the financial statements.
1. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of bank failure, the System’s deposits may not be returned. The System does not have a formal deposit policy for custodial credit risk. All U.S. bank balances at year-end were insured or collateralized by the pledge of government securities held by the agents in the entity’s name. LASERS had time deposits and certificates of deposits in the securities lending cash collateral pool that were exposed to custodial credit risk of $93.1 million and $355.2 million as of June 30, 2015 and June 30, 2014. LASERS had uninsured cash deposits in non-U.S. banks of $18.5 million and $17.5 million for the periods ended June 30, 2015, and June 30, 2014, respectively. These deposits were used for investments pending settlement.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the pension trust fund will not be able to recover the value of its investments, or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either: a) the counterparty or b) the counterparty’s trust department or agent but not in the government’s name. LASERS had no custodial credit risk for investments for the years ending June 30, 2015 and June 30, 2014.

2. Concentration of Credit Risk

Concentration of credit risk is the “risk of loss attributed to the magnitude of investments in a single issuer.” The risk occurs “when investments are concentrated in any one issuer that represents 5% or more of plan net assets.” Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The System has no investments of any single organization (other than those issued or guaranteed by the U.S. Government) that represent 5% or more of the System’s net plan assets, nor does the System hold more than 5% of any corporation’s stock.

3. Credit Risk

Credit risk is the risk that a borrower will be unable to meet its obligation. The overall average quality of each core fixed income portfolio shall be rated A- or higher by Standard and Poor’s. Non-rated issues or issues below investment grade (below BBB-) may be purchased up to a maximum of 15% of each core fixed income portfolio. These quality restrictions will not apply to a manager that is hired by LASERS to manage dedicated high-yield fixed income portfolios. The average duration shall not differ from the passive benchmark’s duration by more than two years.

In preparing this report, credit risk associated with all fixed income holdings including collateral for repurchase agreements and securities lending collateral has been included. The System’s exposure to credit risk as of June 30, 2015, and 2014, is as follows:
### 4. Interest Rate Risk

Interest rate risk is the risk from changes in interest rates adversely affecting the fair value of an investment. LASERS has no formal interest rate risk policy. LASERS, as expressed in its investment policy, expects its fixed income managers to approximate the portfolio’s duration (a measure of a debt investment’s exposure to fair value changes arising from interest rates) to within two years of its respective benchmark. Investments with fair values that are highly sensitive to interest rate changes may contain terms that increase the sensitivity of their fair values.

As of June 30, 2015, and 2014, the System had the following domestic and foreign debt investments and maturities:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>$9,045,315</td>
<td>0.4%</td>
<td>$22,731,435</td>
<td>0.9%</td>
</tr>
<tr>
<td>A-1+</td>
<td>9,175,165</td>
<td>0.4%</td>
<td>181,381,535</td>
<td>7.0%</td>
</tr>
<tr>
<td>A-1</td>
<td>137,218,074</td>
<td>5.4%</td>
<td>441,916,462</td>
<td>17.0%</td>
</tr>
<tr>
<td>AA+</td>
<td>290,923,013</td>
<td>11.4%</td>
<td>271,468,803</td>
<td>10.5%</td>
</tr>
<tr>
<td>AA</td>
<td>6,243,729</td>
<td>0.2%</td>
<td>5,920,981</td>
<td>0.2%</td>
</tr>
<tr>
<td>AA-</td>
<td>192,530,201</td>
<td>7.5%</td>
<td>189,602,888</td>
<td>7.3%</td>
</tr>
<tr>
<td>A+</td>
<td>262,197,272</td>
<td>10.2%</td>
<td>98,292,601</td>
<td>3.8%</td>
</tr>
<tr>
<td>A</td>
<td>137,880,308</td>
<td>5.4%</td>
<td>110,393,837</td>
<td>4.2%</td>
</tr>
<tr>
<td>A-</td>
<td>26,421,906</td>
<td>1.0%</td>
<td>28,632,981</td>
<td>1.1%</td>
</tr>
<tr>
<td>BBB+</td>
<td>59,920,806</td>
<td>2.3%</td>
<td>52,229,581</td>
<td>2.0%</td>
</tr>
<tr>
<td>BBB</td>
<td>45,468,365</td>
<td>1.8%</td>
<td>55,024,774</td>
<td>2.1%</td>
</tr>
<tr>
<td>BBB-</td>
<td>69,784,861</td>
<td>2.7%</td>
<td>41,430,830</td>
<td>1.6%</td>
</tr>
<tr>
<td>BB+</td>
<td>66,118,048</td>
<td>2.6%</td>
<td>48,801,096</td>
<td>1.9%</td>
</tr>
<tr>
<td>BB</td>
<td>71,105,108</td>
<td>2.7%</td>
<td>70,263,499</td>
<td>2.7%</td>
</tr>
<tr>
<td>BB-</td>
<td>59,300,895</td>
<td>2.3%</td>
<td>64,062,296</td>
<td>2.5%</td>
</tr>
<tr>
<td>B+</td>
<td>68,069,872</td>
<td>2.7%</td>
<td>56,004,505</td>
<td>2.2%</td>
</tr>
<tr>
<td>B</td>
<td>62,299,612</td>
<td>2.4%</td>
<td>69,934,522</td>
<td>2.7%</td>
</tr>
<tr>
<td>B-</td>
<td>61,205,029</td>
<td>2.4%</td>
<td>77,728,084</td>
<td>3.0%</td>
</tr>
<tr>
<td>CCC+</td>
<td>50,143,730</td>
<td>2.0%</td>
<td>56,916,926</td>
<td>2.2%</td>
</tr>
<tr>
<td>CCC</td>
<td>43,634,844</td>
<td>1.7%</td>
<td>32,687,066</td>
<td>1.3%</td>
</tr>
<tr>
<td>CCC-</td>
<td>5,630,369</td>
<td>0.2%</td>
<td>7,141,262</td>
<td>0.3%</td>
</tr>
<tr>
<td>CC</td>
<td>3,929,194</td>
<td>0.2%</td>
<td>2,678,780</td>
<td>0.1%</td>
</tr>
<tr>
<td>D</td>
<td>58,465,196</td>
<td>2.3%</td>
<td>68,919,490</td>
<td>2.6%</td>
</tr>
<tr>
<td>Non-rated</td>
<td>761,459,830</td>
<td>29.8%</td>
<td>538,563,479</td>
<td>20.8%</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>2,558,170,742</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>2,592,728,413</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
### Financial Section

#### Fair Value Less Greater Than 2015 Than

<table>
<thead>
<tr>
<th>Type</th>
<th>Fair Value 2015</th>
<th>Less Than 1</th>
<th>1 - 5</th>
<th>5 - 10</th>
<th>Greater Than 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td>183,662,736</td>
<td>166,836,197</td>
<td>2,669,561</td>
<td>6,304,931</td>
<td>7,852,047</td>
</tr>
<tr>
<td>U.S. Agency Obligations</td>
<td>80,114,298</td>
<td>-</td>
<td>305,705</td>
<td>460,994</td>
<td>79,347,599</td>
</tr>
<tr>
<td>Mortgages</td>
<td>185,085,753</td>
<td>-</td>
<td>-</td>
<td>6,428,393</td>
<td>178,657,360</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>674,995,681</td>
<td>134,639,929</td>
<td>147,220,427</td>
<td>312,376,157</td>
<td>80,759,168</td>
</tr>
<tr>
<td>International Bonds</td>
<td>731,676,810</td>
<td>445,013,855</td>
<td>102,233,147</td>
<td>136,043,971</td>
<td>48,385,837</td>
</tr>
<tr>
<td>Commercial Paper and Other Short-term Investments</td>
<td>264,808,075</td>
<td>264,808,075</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International Commercial Paper and Other Short-term Investments</td>
<td>433,040,947</td>
<td>433,040,947</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond Mutual Funds</td>
<td>4,786,442</td>
<td>4,786,442</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Debt Investments</strong></td>
<td><strong>$ 2,558,170,742</strong></td>
<td><strong>$ 1,449,125,445</strong></td>
<td><strong>$ 252,428,840</strong></td>
<td><strong>$ 461,614,446</strong></td>
<td><strong>$ 395,002,011</strong></td>
</tr>
</tbody>
</table>

#### Investment Maturities (in Years)

<table>
<thead>
<tr>
<th>Type</th>
<th>Fair Value 2014</th>
<th>Less Than 1</th>
<th>1 - 5</th>
<th>5 - 10</th>
<th>Greater Than 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Obligations</td>
<td>$122,891,662</td>
<td>$96,633,328</td>
<td>$18,674,821</td>
<td>$5,043,347</td>
<td>$2,540,166</td>
</tr>
<tr>
<td>U.S. Agency Obligations</td>
<td>74,727,381</td>
<td>349</td>
<td>704,618</td>
<td>588,479</td>
<td>73,433,935</td>
</tr>
<tr>
<td>Mortgages</td>
<td>183,230,548</td>
<td>-</td>
<td>-</td>
<td>7,898,211</td>
<td>175,332,337</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>591,851,881</td>
<td>57,396,028</td>
<td>172,335,696</td>
<td>294,958,254</td>
<td>67,161,903</td>
</tr>
<tr>
<td>International Bonds</td>
<td>591,780,761</td>
<td>251,930,337</td>
<td>137,602,535</td>
<td>161,830,660</td>
<td>40,417,229</td>
</tr>
<tr>
<td>Commercial Paper and Other Short-term Investments</td>
<td>352,768,638</td>
<td>352,768,638</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International Commercial Paper and Other Short-term Investments</td>
<td>671,317,913</td>
<td>671,317,913</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond Mutual Funds</td>
<td>4,159,629</td>
<td>4,159,629</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Debt Investments</strong></td>
<td><strong>$ 2,592,728,413</strong></td>
<td><strong>$ 1,434,206,222</strong></td>
<td><strong>$ 329,317,670</strong></td>
<td><strong>$ 470,318,951</strong></td>
<td><strong>$ 358,885,570</strong></td>
</tr>
</tbody>
</table>
5. **Foreign Currency Risk**

Foreign currency risk is the potential risk for loss due to changes in exchange rates. Cash held by the manager may be in U.S. dollar or foreign currencies of the manager’s choice. Managers may purchase or sell currency on a spot basis to accommodate securities settlements. Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility or to facilitate the settlement of securities transactions. Currency contracts may be utilized to either hedge the portfolio’s currency risk exposure or in the settlement of securities transactions.

Foreign investments denominated in U.S. currency such as American Depository Receipts (ADRs) and Yankee bonds do not carry foreign currency risk; therefore, are not included in the tables below. LASERS portfolio contained several commingled funds subject to foreign currency risk with aggregate fair values of $1.0 billion and $1.1 billion for the years ended June 30, 2015 and June 30, 2014, respectively. LASERS Investment Guidelines, some of which are noted in Note E. Cash and Investments, are designed to mitigate risk.

The fair value of LASERS securities including derivative instruments held in a foreign currency at June 30, 2015, and 2014, is as follows:
<table>
<thead>
<tr>
<th>Currency</th>
<th>Global Stock</th>
<th>Bonds Global</th>
<th>Cash/Other</th>
<th>Private Equity</th>
<th>Equity Contracts 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar</td>
<td>$18,381,198</td>
<td>$12,822,231</td>
<td>$3,568,957</td>
<td>$2,112,062,798</td>
<td>$146,945,250</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>$387,164,794</td>
<td>$425,036</td>
<td>$4,483</td>
<td>$39,349,761</td>
<td>$1,076,013,538</td>
</tr>
<tr>
<td>British Pound Sterling</td>
<td>$387,164,794</td>
<td>$425,036</td>
<td>$4,483</td>
<td>$39,349,761</td>
<td>$1,076,013,538</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>$132,445,779</td>
<td>$440,859</td>
<td>$292,045</td>
<td>$2,212,959</td>
<td>$14,786,402</td>
</tr>
<tr>
<td>Chilean Peso</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Czech Koruna</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Danish Krona</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Euro</td>
<td>$442,003</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>German Marks</td>
<td>$6,795,876</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>$10,209,689</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Hungarian Forint</td>
<td>$1,863,627</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Indonesian Rupiah</td>
<td>$1,863,627</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Israeli Shekel</td>
<td>$7,416,293</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Korean Won</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>New Zealand Dollar</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Norwegian Krone</td>
<td>$3,378,711</td>
<td>$189,887</td>
<td>$2,212,959</td>
<td>$176,260</td>
<td>$26,349,761</td>
</tr>
<tr>
<td>Philippine Peso</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Polish Zloty</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Qatari Riyal</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Russian Ruble</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Singapore Dollar</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>South African Rand</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>South Korean Won</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>Thai Baht</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
<tr>
<td>UAE Dirham</td>
<td>$2,421,712</td>
<td>$2,112,062,798</td>
<td>$36,339,386</td>
<td>$87,604,577</td>
<td>$2,385,246,272</td>
</tr>
</tbody>
</table>

Total: $146,945,250 $2,212,062,798 $36,339,386 $87,604,577 $2,385,246,272
<table>
<thead>
<tr>
<th>Currency</th>
<th>Global Bonds</th>
<th>Global Stock</th>
<th>Cash/Other</th>
<th>Private Equity</th>
<th>Currency Contracts</th>
<th>Fair Value 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar</td>
<td>$17,775,437</td>
<td>$121,697,566</td>
<td>$228,999</td>
<td>$-</td>
<td>$(9,237,552)</td>
<td>$112,689,013</td>
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<tr>
<td>Brazilian Real</td>
<td>20,183,413</td>
<td>480,511</td>
<td>80,430</td>
<td>38,519,791</td>
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<tr>
<td>British Pound Sterling</td>
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<td>960,361</td>
<td>241,977</td>
<td>396,823,490</td>
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<tr>
<td>Canadian Dollar</td>
<td>146,550,522</td>
<td>1,228,206</td>
<td>147,778,728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chilean Peso</td>
<td>3,330,861</td>
<td>94,604</td>
<td>226,866</td>
<td>3,652,331</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombian Peso</td>
<td>10,328,290</td>
<td>5,207,426</td>
<td>274,281</td>
<td>1,968,335</td>
<td>17,778,332</td>
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<tr>
<td>Czech Koruna</td>
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<td>61,432</td>
<td>3,688,754</td>
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<tr>
<td>Danish Krone</td>
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<td>378,232</td>
<td>25,831,385</td>
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<tr>
<td>Euro</td>
<td>7,044,866</td>
<td>587,905,177</td>
<td>80,307,256</td>
<td>679,279,128</td>
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<tr>
<td>Hong Kong Dollar</td>
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<td>1,680,170</td>
<td>196,245</td>
<td>89,320,033</td>
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<tr>
<td>Hungarian Forint</td>
<td>1,678,400</td>
<td>84,848</td>
<td>1,225,619</td>
<td>5,439,057</td>
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<tr>
<td>Indonesian Rupiah</td>
<td>17,617,970</td>
<td>14,495</td>
<td>19,095,655</td>
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<tr>
<td>Israeli Shekel</td>
<td>5,989,644</td>
<td>268,977</td>
<td>6,258,621</td>
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<tr>
<td>Japanese Yen</td>
<td>316,482,391</td>
<td>2,475,497</td>
<td>318,957,888</td>
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<tr>
<td>South Korean Won</td>
<td>34,450,523</td>
<td>658,527</td>
<td>35,109,050</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Malaysian Ringgit</td>
<td>18,526,060</td>
<td>382,416</td>
<td>33,640,673</td>
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</tr>
<tr>
<td>Mexican Peso</td>
<td>32,329,931</td>
<td>260,189</td>
<td>38,586,958</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>New Taiwan Dollar</td>
<td>28,020,169</td>
<td>79,975</td>
<td>28,100,144</td>
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<td></td>
</tr>
<tr>
<td>New Zealand Dollar</td>
<td>8,110,969</td>
<td>114,656</td>
<td>4,905,440</td>
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</tr>
<tr>
<td>Nigerian Naira</td>
<td>1,722,002</td>
<td>1,722,002</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwegian Krone</td>
<td>11,857,330</td>
<td>168,296</td>
<td>12,025,626</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Philippines Peso</td>
<td>1,712,099</td>
<td>24,130</td>
<td>4,411,511</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Polish Zloty</td>
<td>20,998,209</td>
<td>27,731,446</td>
<td>27,731,446</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Romanian Leu</td>
<td>3,563,123</td>
<td>3,563,123</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russian Ruble</td>
<td>13,781,176</td>
<td>146,006</td>
<td>13,927,182</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore Dollar</td>
<td>65,840,882</td>
<td>611,140</td>
<td>108,949</td>
<td>66,560,971</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South African Rand</td>
<td>13,510,850</td>
<td>264,989</td>
<td>44,792,475</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swedish Krona</td>
<td>43,052,873</td>
<td>977,949</td>
<td>44,030,822</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>152,429,009</td>
<td>1,662,125</td>
<td>154,091,134</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand Baht</td>
<td>3,982,697</td>
<td>6,766,618</td>
<td>10,749,315</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkish Lira</td>
<td>18,647,652</td>
<td>62,718</td>
<td>24,108,989</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$181,496,760</strong></td>
<td><strong>$2,135,845,195</strong></td>
<td><strong>$17,519,552</strong></td>
<td><strong>$80,307,256</strong></td>
<td><strong>$2,143,169,067</strong></td>
<td></td>
</tr>
</tbody>
</table>
E. Cash and Investments

1. Cash and Cash Equivalents

Cash and cash equivalents include cash deposited in banks. Cash is insured by the Federal Deposit Insurance Corporation up to $250,000, and cash equivalents are collateralized by the pledge of government securities held by the agents in LASERS name.

2. Short-Term Investments

Short-term reserves may be held in U.S. dollar or global denominated investment vehicles available through the System’s custodian. These funds may be invested in direct U.S. Government obligations such as U.S. Treasury Bills or repurchase agreements, which are fully collateralized by issues of the U.S. Treasury or any agency of the United States Government. Repurchase agreement transactions as of June 30, 2015 and 2014 have underlying collateral with fair values of approximately 102% of the cost of the repurchase agreement. The agreed-upon yields for the repurchase agreements were 25 basis points with maturity dates through July 1, 2015. LASERS had repurchase agreements with fair values of $88,478,027 as of June 30, 2015 and $79,796,094 as of June 30, 2014. Excess cash may also be invested in the negotiable certificates of deposit, global time deposits, global currency, or other short-term investment vehicles designated by the Board.

3. Investments

Louisiana state law (La. R.S. 11:261-269) provides for the fiduciary and investment responsibilities of LASERS. La. R.S. 11:263 states that the prudent man rule shall apply to all investments of LASERS. This law specifically requires management of LASERS to exercise the judgment and care under the circumstances prevailing that a prudent institutional investor would use in the conduct of an enterprise of a like character with like aims.

A) Investment Policy

The System’s policy in regard to the allocation of invested assets is established and may be amended by the LASERS Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The following were LASERS Board adopted asset allocation policies in effect on June 30, 2015 and 2014:
Target Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>International Equity</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Domestic Fixed Income</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>International Fixed Income</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>Global Tactical Asset Allocation</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Totals</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

B) Rate of Return

For the years ended June 30, 2015 and 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, were 1.5% and 17.9%, respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

4. Domestic Equity

Domestic equity purchases are limited to publicly traded common stocks. Exceptions shall be approved by the Board in advance. No single holding shall account for more than 6% of the allowable equity portion of the portfolio at market value, or 150% of a stock’s weighting in the style benchmark against which the manager is measured, whichever is larger.

LASERS domestic equity portfolios are expected to be fully invested. No single holding in LASERS portfolio shall account for more than 5% of the outstanding common stock of any one corporation. No more than 10% of a manager’s domestic equity portfolio may consist of cash or cash equivalents. Additionally, no single holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation.

The purchase of stocks or convertibles in foreign companies, which are publicly traded securities, may be held by each domestic stock manager in proportions up to 10% of the portfolio at market value. Convertible bonds, convertible preferred stocks, warrants and rights may be purchased as equity substitutes as long as they meet the equity guidelines listed above.
5. **International Equity**

Short-term reserves may be held in U.S. dollar-denominated, local currency securities, or investment vehicles available through the System’s custodian. Managers may purchase or sell currency on a spot basis to accommodate security settlements. Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility or to facilitate the settlement of security transactions.

LASERS international equity portfolios are expected to be fully invested. No more than 10% of a manager’s international equity portfolio may consist of cash or cash equivalents. Equity securities should be issued by non-U.S. corporations, although the manager has latitude to hold U.S. securities provided that such investment is consistent with attainment of the portfolio’s investment objectives, and does not exceed 10% of the portfolio’s market value. American Depository Receipts (ADRs) do not count toward this 10% limitation.

The number of issues held and their geographic or industry distribution shall be left to the investment manager provided that equity holdings in any one company (including common stock and convertible securities) do not exceed 6% of the market value of the manager’s portion of LASERS portfolio. Additionally, bonds of the companies in question would be included in LASERS exposure calculation if held in the manager’s portfolio.

Managers with established international equity mandates may invest up to 10% of their portfolio(s) in the emerging markets, as defined by the MSCI EM Index. Managers with an emerging markets equity mandate are expected to invest in the emerging (non-established) markets, subject to the guidelines listed above.

6. **Domestic Core Fixed Income**

Domestic core fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage-backed securities, and senior secured debt and other instruments deemed prudent by the investment managers. No more than 6% of the market value of LASERS domestic core fixed income assets may be invested in the debt securities of any one issuer. No limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies.

The overall average quality of each fixed income portfolio shall be rated A- or higher. Issues not rated may be purchased provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of A- or higher. Non-rated issues or issues below investment grade (below BBB-) may be purchased up to a maximum of 15% of the portfolio.

The diversification of securities by maturity, quality, sector, coupon, and geography is the responsibility of the manager. Active bond management is encouraged, as deemed appropriate by the investment managers. The average duration (interest rate sensitivity) of an actively managed portfolio shall not differ from the passive benchmark’s duration by more than two years.

Investments in mortgage-backed securities shall have the characteristics of fixed income securities, and be responsive to changes in domestic interest rate changes, as well as other factors that affect the credit markets and mortgage investments. The investment managers are responsible for making an independent analysis of the credit worthiness of securities and their suitability as investments.
for the Plan, and shall adhere to the specific investment, security, diversification limits, and administrative guidelines established in the investment management agreement(s).

High-yield fixed income managers may invest up to 20% of their portfolios in non-U.S. fixed income securities. They shall perform careful credit analysis to mitigate losses from defaults. Investments should be diversified across sector, industry, sub-industry, and market to mitigate losses. No more than 6% of market value of the System’s high yield assets may be invested in the debt securities of any one issuer.

7. **Global Fixed Income**

The global bond portfolio may hold no more than 30% of its assets, at market value, in the debt securities of any single foreign government or non-U.S. government entity. No single non-government debt security shall constitute more than 6% of the global bond portfolio, at market value. Securities issued by AAA rated supranational organizations (such as the World Bank) shall be considered to be government equivalents.

Short-term reserves may be held in U.S. dollar-denominated or local currency securities or investment vehicles available through LASERS custodian.

Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than leverage portfolio risk exposure. Currency contracts may be utilized to either hedge the portfolio’s currency risk exposure or in the settlement of securities transactions. Managers may purchase or sell currency on a spot basis to accommodate securities settlements. Decisions as to the number of issues held and their geographic distribution shall be the responsibility of the investment manager.

The overall average quality of each global fixed income portfolio shall be A- or higher. Non-rated issues may be purchased, provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of A- or higher. Issues below investment grade (below BBB-) and/or mortgage backed securities may be purchased up to a maximum of 15% of the portfolio. The average duration (interest rate sensitivity) of a global fixed income portfolio shall not differ from the passive benchmark by more than two years.

8. **Emerging Market Debt**

The emerging markets debt portfolio may hold no more than 1.75 times the passive benchmark weight, at market value, in the debt securities of any single sovereign entity. The portfolio may hold up to 15% in securities not issued by benchmark countries. The portfolio may hold up to a combined allocation of 20% in non-benchmark inflation-linked bonds and corporate debt securities. Investments should be diversified across sovereign issuers and markets to mitigate losses from defaults.

Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than leverage portfolio risk exposure. Currency contracts may be utilized to either hedge the portfolio’s currency risk exposure or in the settlement of securities transactions. Managers may purchase or sell currency on a spot basis to accommodate securities settlements. Decisions as to the number of issues held and their geographic distribution shall be the responsibility of the investment manager.
The overall average quality of each portfolio shall be BBB- or higher. Non-rated issues may be purchased provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of BBB- or higher. The modified duration (interest rate sensitivity) of an emerging markets debt (local currency) portfolio shall not differ from the passive benchmark by more than three years.

9. Derivatives

During the fiscal years ended 2015 and 2014, the System invested in collateralized mortgage obligations (forms of mortgage-backed securities), foreign exchange currency contracts, futures, options, warrants, rights, and a Synthetic Guaranteed Investment Contract (SGIC). The System reviews market value of all securities on a monthly basis. Derivative securities may be held in part to maximize yields and in part to hedge against a rise in interest rates. The fair value of rights and warrants are determined based upon quoted market prices. For the years ending June 30, 2015, and June 30, 2014, the derivative instruments held by the System were considered investments and not hedges for accounting purposes. The term hedging, as it is used elsewhere in the notes to these financial statements, denotes an economic activity and not an accounting method. Investments in limited partnerships and commingled funds may include derivatives. Interest rate risk, credit rate risk, and foreign currency risk associated with derivatives are included on their respective tables in Note D. Deposits and Investment Risk Disclosures.

a. **Collateralized mortgage obligations** (CMOs) are bonds that are collateralized by whole loan mortgages, mortgage pass-through securities, or stripped mortgage-backed securities. Income is derived from payments and prepayments of principal and interest generated from collateral mortgages. Cash flows are distributed to different investment classes or tranches in accordance with that CMOs established payment order. Some CMO tranches have more stable cash flows relative to changes in interest rates than others that can be significantly sensitive to interest rate fluctuations. In a declining interest rate environment, some CMOs may be subject to a reduction in interest payments as a result of prepayments of mortgages which make up the collateral pool. Reductions in interest payments cause a decline in cash flows and, thus, a decline in market value of the CMO security. Rising interest rates may cause an increase in interest payments, thus an increase in the value of the security.

b. **Synthetic Guaranteed Investment Contract (SGIC)** is an investment for tax-qualified, defined contribution pension plans consisting of two parts: an asset owned directly by the plan trust and a wrap contract providing book value protection for participant withdrawals prior to maturity. LASERS maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. LASERS Stable Value Fund had fair values of $466.5 million and $435.5 million for the fiscal years ended June 30, 2015, and 2014, respectively. Fair values of this fund exceeded the values protected by the wrap contract by $4.6 million and $6.8 million for the fiscal years ended June 30, 2015, and 2014, respectively. The counterparty rating for the wrap contract was AA.
c. **Futures** contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on a notional (underlying) principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are used primarily as a tool to increase or decrease market exposure to various asset classes.

d. A **currency forward** is a contractual agreement between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed upon exchange rate. Forwards are usually transacted in the over-the-counter market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuation. They are entered into with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the System records the unrealized translation gain or loss. Forward commitments are not standardized, and carry counterparty risk. Counterparty risk ratings from forwards for the years ended June 30, 2015, and 2014, ranged from ratings of A-2 to A-1+.

e. **Option contracts** provide the option purchaser with the right, but not the obligation, to buy or sell the underlying security at a set price during a period or at a specified date. The option writer is obligated to buy or sell the underlying security if the option purchaser chooses to exercise the option.

The following tables represent the fair value of all open currency, futures, and options contracts at June 30, 2015, and 2014:

<table>
<thead>
<tr>
<th>Change in Fair Value 2015</th>
<th>Fair Value at June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Derivative Type</strong></td>
<td><strong>Classification</strong></td>
</tr>
<tr>
<td>Foreign Exchange Contracts</td>
<td>Net Depreciation</td>
</tr>
<tr>
<td>Commodity Futures</td>
<td>Net Depreciation</td>
</tr>
<tr>
<td>Option</td>
<td>Net Depreciation</td>
</tr>
<tr>
<td>Derivative Type</td>
<td>Classification</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>Net Depreciation</td>
</tr>
<tr>
<td>Commodity Futures</td>
<td>Net Depreciation</td>
</tr>
<tr>
<td>Option</td>
<td>Net Depreciation</td>
</tr>
</tbody>
</table>

10. Alternative Investments

Investments in alternatives include, but are not limited to, private equity, absolute return (hedge funds), and real assets. Investment strategies may include buyouts or corporate restructuring, venture capital, secondary investments, distressed securities, mezzanine instruments, energy and natural resources, and any other special situation.

LASERS endeavors to systematically commit additional funds to this asset class over time as it becomes under-represented relative to the LASERS target asset allocation. LASERS attempts to commit up to 200% of its target weighting to private equity investments to help ensure that the funded portion of the investments approximates the target allocation.

The Board of LASERS recognizes that alternative assets are potentially more risky than other investments of the System. As such, extra care is taken in evaluating and fully understanding all aspects on an alternative investment opportunity.

No more than 25% of the alternative asset investment allocation may be invested with a single manager, general partner, or single fund, with the exception of a fund-of-funds. Preference will be given to those funds where the general partner is contributing at least 1% of the total fund. All investments must have a mechanism for exit.
LASERS had the following unfunded commitments as of June 30, 2015 and 2014:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unfunded Commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denominated in US Dollars</td>
<td>$796,540,535</td>
<td>$827,607,637</td>
</tr>
<tr>
<td>Denominated in Euros</td>
<td>30,217,262</td>
<td>50,651,152</td>
</tr>
<tr>
<td><strong>Total Unfunded</strong></td>
<td>826,757,797</td>
<td>878,258,789</td>
</tr>
<tr>
<td><strong>Funded Commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denominated in US Dollars</td>
<td>2,221,860,253</td>
<td>2,040,793,151</td>
</tr>
<tr>
<td>Denominated in Euros</td>
<td>69,925,920</td>
<td>72,406,680</td>
</tr>
<tr>
<td><strong>Total Funded</strong></td>
<td>2,291,786,173</td>
<td>2,113,199,831</td>
</tr>
<tr>
<td><strong>Total Commitments</strong></td>
<td>$3,118,543,970</td>
<td>$2,991,458,620</td>
</tr>
</tbody>
</table>

The dollar amounts representing Euros are subject to fluctuations based on changes in exchange rates.

11. Global Tactical Asset Allocation

Global Tactical Asset Allocation (GTAA) is a top-down investment strategy that attempts to exploit short-term mis-pricings among a global set of assets. The strategy focuses on general movements in the market rather than on performance of individual securities. This portfolio is managed in a commingled format. As such, LASERS investment guidelines do not apply. The commingled fund’s guidelines are broadly similar to LASERS and shall take precedent.

F. Securities Lending Program

State statutes and the Board’s policies permit the System to make short-term collateralized loans of its securities to broker-dealers and other entities in order to earn incremental income. LASERS has contracted with its custodian, BNY Mellon, to lend domestic and international equity and debt securities. The majority of security loans can be terminated on demand by either LASERS or the borrower. Collateral in the form of cash or other securities is required for 102% of the fair value of domestic or sovereign debt, and 105% of the fair value of international securities excluding sovereign debt loaned. Since the majority of the loans are terminable at will, their duration does not generally match the duration of the investments made with the cash collateral.

Due to disruptions in the credit markets beginning in the fall of 2008, prices of several securities experienced declines. During fiscal year 2015, $1.3 million in security lending income has been applied completing the payment to the balance owed BNY Mellon. At June 30, 2014 amounts payable to BNY Mellon were reported as trade payables and other accrued liabilities. The unrealized loss in the cash collateral pools decreased from an unrealized loss of $2.7 million at June 30, 2014, to an unrealized loss of $1.2 million at June 30, 2015.

LASERS is not permitted to pledge or sell collateral securities unless a borrower defaults. The System did not impose any restrictions during the fiscal year on the amount of the loans that BNY Mellon made on its behalf, and BNY Mellon indemnified the System by agreeing to purchase
replacement securities, or return cash collateral in the event a borrower failed to return a loaned security or pay distributions thereon. There were no such failures by any borrower to return loaned securities or pay distributions thereon during the fiscal year.

On June 30, 2015, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the amounts the borrowers owed the System. The market value of securities on loan totaled $1,033,669,045 and $1,072,923,894 for the years ended June 30, 2015, and 2014, respectively.

G. Other Postemployment Benefits (OPEB)

1. Plan Description

The Office of Group Benefits (OGB) is an agent multiple-employer postemployment healthcare plan that covers retired employees of the State, as well as school boards and various other non-state employers. OGB provides health and life insurance benefits to eligible retirees, their spouses, and their dependents. La. R.S. 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the state legislature. OGB does not issue a publicly available financial report of the OPEB Plan; however, it is included in the Louisiana Comprehensive Annual Financial Report (CAFR). A copy of the CAFR may be obtained on the Office of Statewide Reporting and Accounting Policy’s website at www.doa.la.gov/osrap.

2. Funding Policy

La. R.S. 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the State Legislature. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums.

Summary of Plan Provisions:

Employees hired before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Total annual per capita medical contribution rates for 2014-2015 are shown in the following tables.

Employees hired on or after January 1, 2002 pay a percentage of the total contribution rate upon retirement based on the following schedule:

<table>
<thead>
<tr>
<th>Service</th>
<th>State Contribution Percentage</th>
<th>Retiree Contribution Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 10 years</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>10-14 years</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>15-19 years</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>20+ years</td>
<td>75%</td>
<td>25%</td>
</tr>
</tbody>
</table>
Total monthly per capita premium rates as of July 1, 2015 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>PPO</th>
<th>HMO</th>
<th>CDHP w/ HSA</th>
<th>MHHMO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>$653.38</td>
<td>$555.98</td>
<td>$237.08</td>
<td>$561.20</td>
</tr>
<tr>
<td>With Spouse</td>
<td>$1,387.88</td>
<td>$1,180.98</td>
<td>$503.60</td>
<td>$1,191.88</td>
</tr>
<tr>
<td>With Children</td>
<td>$796.92</td>
<td>$678.06</td>
<td>$289.28</td>
<td>$684.40</td>
</tr>
<tr>
<td>Family</td>
<td>$1,463.74</td>
<td>$1,245.54</td>
<td>$531.06</td>
<td>$1,257.00</td>
</tr>
</tbody>
</table>

| **Retired No Medicare & Re-employed Retiree** |          |          |             |          |
| Single     | $1,215.66| $1,034.42| N/A         | $1,047.40|
| With Spouse| $2,146.62| $1,826.58| N/A         | $1,849.39|
| With Children| $1,354.06| $1,152.18| N/A         | $1,166.72|
| Family     | $2,136.18| $1,817.70| N/A         | $1,840.52|

| **Retired with 1 Medicare** |          |          |             |          |
| Single     | $395.34  | $336.39  | N/A         | $346.50  |
| With Spouse| $1,460.62| $1,242.85| N/A         | $1,266.38|
| With Children| $684.24 | $582.22  | N/A         | $596.06  |
| Family     | $1,946.12| $1,655.98| N/A         | $1,685.63|

| **Retired with 2 Medicare** |          |          |             |          |
| With Spouse| $710.60  | $604.66  | N/A         | $621.14  |
| Family     | $879.82  | $748.66  | N/A         | $769.02  |

**Medicare Supplement Rate**

All members who retire on or after July 1, 1997 must have Medicare Parts A and B in order to qualify for the reduced premium rates. The monthly premium rates for the Medicare supplement plans for retirees are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015 Retired With</th>
<th></th>
<th>2014 Retired With</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Medicare</td>
<td>2 Medicare</td>
<td>1 Medicare</td>
<td>2 Medicare</td>
</tr>
<tr>
<td>Peoples Health HMO</td>
<td>$242</td>
<td>$484</td>
<td>$251</td>
<td>$502</td>
</tr>
<tr>
<td>Vantage HMO</td>
<td>$195</td>
<td>$390</td>
<td>$151</td>
<td>$301</td>
</tr>
<tr>
<td>Vantage MHHMO</td>
<td>$347</td>
<td>$621</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Life Insurance Premiums**

Retirees pay $0.54 for each $1,000 of personal life insurance and $0.98 for each $1,000 of spousal life insurance.
3. Annual OPEB Cost and Net OPEB Obligation

The State is required to contribute the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The current ARC rate is 14.3% of annual covered payroll. At June 30, 2015, and 2014, annual OPEB costs and net OPEB obligations were:

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Required Contribution</th>
<th>Interest on OPEB Obligation</th>
<th>Adjustment to Annual Required Contribution</th>
<th>Annual OPEB Cost (Expense)</th>
<th>Contributions Made</th>
<th>Increase in Net OPEB Obligation</th>
<th>Net OPEB Obligation Beginning of Year</th>
<th>Net OPEB Obligation End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$926,000</td>
<td>331,536</td>
<td>(316,691)</td>
<td>940,845</td>
<td>(306,004)</td>
<td>634,841</td>
<td>8,288,429</td>
<td>$8,923,270</td>
</tr>
<tr>
<td>2014</td>
<td>$1,089,400</td>
<td>300,644</td>
<td>(286,556)</td>
<td>1,103,488</td>
<td>(330,512)</td>
<td>772,976</td>
<td>7,515,453</td>
<td>$8,288,429</td>
</tr>
</tbody>
</table>

For fiscal year 2015, LASERS net OPEB obligation of $8,923,270 is included in Trade Payables and Other Accrued Liabilities in the Statements of Fiduciary Net Position and annual OPEB cost (expense) of $940,816 is separately reported in the Statements of Changes in Fiduciary Net Position. The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2015, 2014, and 2013, are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Annual OPEB Cost</th>
<th>Annual OPEB Cost Contributed</th>
<th>Net OPEB Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2013</td>
<td>$982,754</td>
<td>35.7%</td>
<td>$7,515,453</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$1,103,488</td>
<td>30.0%</td>
<td>$8,288,249</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>$940,845</td>
<td>32.5%</td>
<td>$8,923,270</td>
</tr>
</tbody>
</table>

### Funded Status and Funding Progress:

The funding status of the plan as of June 30, 2015, was as follows:

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (a)</th>
<th>Actuarial Accrued Liability (AAL) (b)</th>
<th>Unfunded AAL (UAAL) (b-a)</th>
<th>Funded Ratio (a/b)</th>
<th>Covered Payroll (c)</th>
<th>UAAL as a Percentage of Covered Payroll [(b-a)/c]</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2013</td>
<td>$-</td>
<td>$13,278,700</td>
<td>$13,278,700</td>
<td>0.0%</td>
<td>$6,216,549</td>
<td>213.6%</td>
</tr>
<tr>
<td>7/1/2014</td>
<td>$-</td>
<td>$12,310,700</td>
<td>$12,310,700</td>
<td>0.0%</td>
<td>$6,453,000</td>
<td>190.8%</td>
</tr>
</tbody>
</table>
Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedules of Funding Progress, presented as required supplementary information following the Notes to the Financial Statements, present the current year’s funding status, and presents multi-year trend information that will show whether the actuarial value of plan assets is increasing or decreasing over time, relative to the actuarial accrued liabilities for benefits.

4. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members), and include the types of benefits provided at the time of each valuation, and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities, and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2014 actuarial valuation, a projected unit credit cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses), an inflation rate of 3.0%, and an annual healthcare cost trend rate of 8.0% for pre-Medicare and 7.0% for Medicare-eligible participants initially, reduced by decrements to an ultimate rate of 4.5%. The valuation utilized participant data supplied by OGB, the State Payroll System, and the various state retirement systems. Projected claim costs were determined by combining trended claims data, actual capitation rates, and actual vendor fees. LASERS unfunded actuarial accrued liability is being amortized using both a level dollar amount and a level percent of pay over an open amortization period of 30 years, the maximum amortization period allowed by GASB 45.

H. Subsequent Events

Effective July 1, 2015, the Harbor Police Retirement System (HPRS) was merged into LASERS. As a result of the merger, all of the assets of HPRS at the merger date were transferred to LASERS in addition to a separately financed liability to fund the unfunded accrued liability of HPRS. LASERS also assumed control of the administrative duties of HPRS as a result of the merger. The unfunded accrued liability of HPRS was actuarially determined to be $6,777,309 to be paid in quarterly installments of $307,882 beginning July 1, 2015 until the liability is paid in full with interest or no later than July 1, 2022. The merger is not expected to have a significant financial effect on LASERS.
## Schedules of Changes in Net Pension Liability

For the Two Years Ended June 30, 2015 and 2014*

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pension Liability</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$208,898,813</td>
<td>$228,140,255</td>
</tr>
<tr>
<td>Interest</td>
<td>1,353,766,106</td>
<td>1,334,400,080</td>
</tr>
<tr>
<td>Changes of Benefit Terms</td>
<td>-</td>
<td>114,705,590</td>
</tr>
<tr>
<td>Differences Between Expected and Actual Experience</td>
<td>13,638,601</td>
<td>(167,128,306)</td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>(1,199,079,252)</td>
<td>(1,167,477,166)</td>
</tr>
<tr>
<td>Refunds and Transfers of Member Contributions</td>
<td>(38,308,757)</td>
<td>(77,118,765)</td>
</tr>
<tr>
<td><strong>Net Change in Total Pension Liability</strong></td>
<td>338,915,511</td>
<td>265,521,688</td>
</tr>
<tr>
<td><strong>Total Pension Liability - Beginning</strong></td>
<td>17,877,744,945</td>
<td>17,612,223,257</td>
</tr>
</tbody>
</table>
Schedules of Employers' Net Pension Liability
For the Three Years Ended June 30, 2015*

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pension Liability</td>
<td>$18,216,660,456</td>
<td>$17,877,744,945</td>
<td>$17,612,223,257</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position</td>
<td>11,415,150,926</td>
<td>11,624,853,426</td>
<td>10,327,598,351</td>
</tr>
<tr>
<td>Employers' Net Pension Liability</td>
<td>$6,801,509,530</td>
<td>$6,252,891,519</td>
<td>$7,284,624,906</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</td>
<td>62.7%</td>
<td>65.0%</td>
<td>58.6%</td>
</tr>
<tr>
<td>Covered Employee Payroll</td>
<td>$1,856,735,292</td>
<td>$1,813,759,357</td>
<td>$1,951,987,750</td>
</tr>
<tr>
<td>Employers’ Net Pension Liability as a Percentage of Covered Employee Payroll</td>
<td>366.3%</td>
<td>344.7%</td>
<td>373.2%</td>
</tr>
</tbody>
</table>

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
## Schedules of Employer Contributions

For the Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Actuarial Determined Contribution</th>
<th>Contributions in Relation to Actuarial Determined Contribution</th>
<th>Contribution Deficiency (Excess)</th>
<th>Covered Employee Payroll</th>
<th>Contributions as a % of Covered Employee Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$407,044,927</td>
<td>$411,907,909</td>
<td>$4,862,982</td>
<td>$1,979,705,391</td>
<td>20.8%</td>
</tr>
<tr>
<td>2007</td>
<td>$417,899,955</td>
<td>$417,059,370</td>
<td>840,585</td>
<td>$2,175,366,607</td>
<td>19.2%</td>
</tr>
<tr>
<td>2008</td>
<td>$438,991,628</td>
<td>$506,484,759</td>
<td>(67,493,131)</td>
<td>$2,436,955,566</td>
<td>20.8%</td>
</tr>
<tr>
<td>2009</td>
<td>$473,267,523</td>
<td>$487,353,901</td>
<td>(14,086,378)</td>
<td>$2,562,575,942</td>
<td>19.0%</td>
</tr>
<tr>
<td>2010</td>
<td>$562,524,589</td>
<td>$491,237,641</td>
<td>71,286,948</td>
<td>$2,546,456,790</td>
<td>19.3%</td>
</tr>
<tr>
<td>2011</td>
<td>$651,770,540</td>
<td>$558,183,107</td>
<td>93,587,433</td>
<td>$2,408,839,604</td>
<td>23.2%</td>
</tr>
<tr>
<td>2012</td>
<td>$687,019,184</td>
<td>$637,285,920</td>
<td>49,733,264</td>
<td>$2,341,703,286</td>
<td>27.2%</td>
</tr>
<tr>
<td>2013</td>
<td>$724,391,420</td>
<td>$649,029,708</td>
<td>75,361,712</td>
<td>$1,951,987,750</td>
<td>33.2%</td>
</tr>
<tr>
<td>2014</td>
<td>$709,799,409</td>
<td>$612,698,414</td>
<td>97,100,995</td>
<td>$1,813,759,357</td>
<td>33.8%</td>
</tr>
<tr>
<td>2015</td>
<td>$697,377,899</td>
<td>$722,137,361</td>
<td>(24,759,462)</td>
<td>$1,856,735,292</td>
<td>38.9%</td>
</tr>
</tbody>
</table>
Schedules of Investment Returns
For the Three Years Ended June 30, 2015*

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Money-Weighted Rate of Return, Net of Investment Expense</td>
<td>1.5%</td>
<td>17.9%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
### Schedules of Funding Progress for OGB OPEB Trust

For the Three Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (a)</th>
<th>Actuarial Accrued Liability (AAL) (b)</th>
<th>Unfunded AAL (UAAL) (b-a)</th>
<th>Funded Ratio (a/b)</th>
<th>Covered Payroll (c)</th>
<th>UAAL as a Percentage of Covered Payroll [(b-a)/c]</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2012</td>
<td>$ -</td>
<td>$ 12,659,600</td>
<td>$ 12,659,600</td>
<td>0.0%</td>
<td>$ 6,507,600</td>
<td>194.5%</td>
</tr>
<tr>
<td>7/1/2013</td>
<td>$ -</td>
<td>$ 13,278,700</td>
<td>$ 13,278,700</td>
<td>0.0%</td>
<td>$ 6,216,549</td>
<td>213.6%</td>
</tr>
<tr>
<td>7/1/2014</td>
<td>$ -</td>
<td>$ 12,310,700</td>
<td>$ 12,310,700</td>
<td>0.0%</td>
<td>$ 6,453,000</td>
<td>190.8%</td>
</tr>
</tbody>
</table>
Notes to Required Supplementary Information

A. Schedules of Changes in Net Pension Liability

The total pension liability contained in this schedule was provided by System’s actuary, Foster & Foster. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the System.

B. Schedules of Employers’ Net Pension Liability

The schedule of employers’ net pension liability shows the percentage of LASERS employers’ net pension liability as a percentage of covered employee payroll. The employers’ net pension liability is the liability of contributing employers to members for benefits provided through LASERS. Covered employee payroll is the payroll of all employees that are provided with benefits through the plan.

C. Schedules of Employer Contributions

The difference between actuarially determined employer contributions and employer contributions received, and the percentage of employer contributions received to covered employee payroll is presented in this schedule.

D. Schedules of Investment Returns

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured on daily inputs with expenses measured on an accrual basis.

E. Schedules of Funding Progress for OGB OPEB Trust

This schedule shows LASERS actuarial accrued liability (AAL) to its retired employees participating in the Office of Group Benefits (OGB) postemployment healthcare plan. The plan is funded on a “pay-as-you-go” basis. Therefore, the ratio of AAL to unfunded AAL (UAAL) is 0.0%. The schedule also represents the percentage of UAAL to covered payroll.
F. Actuarial Assumptions

Contributions presented in the Schedules of Employers Contributions were determined using the following actuarial assumptions and methods that were recommended by the System actuary, adopted by LASERS Board, and approved by the Public Retirement Systems’ Actuarial Committee.

**Valuation Date**
- June 30, 2015 and 2014

**Actuarial Cost Method**
- Entry Age Normal

**Actuarial Assumptions:**

- **Investment Rate of Return**: 7.75% per annum.
- **Inflation Rate**: 3.0% per annum.
- **Mortality**
  - **Non-disabled members** - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.
  - **Disabled members** – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

**Termination, Disability, and Retirement**
Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System’s members.

**Salary Increases**
Salary increases were projected based on a 2009-2013 experience study of the System’s members. The salary increase ranges for specific types of members are:

<table>
<thead>
<tr>
<th>Member Type</th>
<th>Lower Range</th>
<th>Upper Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
<td>4.0%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Judges</td>
<td>3.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Corrections</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Wildlife</td>
<td>3.6%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

**Cost of Living Adjustments**
The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
## Schedules of Administrative Expenses

For the Years Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Administrative Expenses:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Related Benefits</td>
<td>$11,930,579</td>
<td>$10,987,628</td>
</tr>
<tr>
<td>Travel Expenses</td>
<td>122,000</td>
<td>117,939</td>
</tr>
<tr>
<td>Operating Services</td>
<td>2,926,895</td>
<td>2,829,183</td>
</tr>
<tr>
<td>Professional Services</td>
<td>801,621</td>
<td>615,377</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>96,587</td>
<td>260,412</td>
</tr>
<tr>
<td><strong>Total Administrative Expenses</strong></td>
<td><strong>$15,877,682</strong></td>
<td><strong>$14,810,539</strong></td>
</tr>
</tbody>
</table>
## Schedules of Investment Expenses
For the Years Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Activities Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Investment Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager Fees</td>
<td>$ 34,128,020</td>
<td>$ 34,991,928</td>
</tr>
<tr>
<td>Profit Sharing Fees</td>
<td>9,591,265</td>
<td>10,235,317</td>
</tr>
<tr>
<td>Total Alternative Investment Expenses</td>
<td>43,719,285</td>
<td>45,227,245</td>
</tr>
<tr>
<td><strong>Investment Management Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager Fees</td>
<td>26,064,125</td>
<td>25,722,201</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>2,067,317</td>
<td>1,855,102</td>
</tr>
<tr>
<td>Consultant Fees</td>
<td>665,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Research and Data Services</td>
<td>445,913</td>
<td>348,567</td>
</tr>
<tr>
<td>Investment Performance Management</td>
<td>87,025</td>
<td>70,875</td>
</tr>
<tr>
<td>Global Custodian Fees</td>
<td>148,668</td>
<td>153,883</td>
</tr>
<tr>
<td>Total Investment Management Expenses</td>
<td>29,478,048</td>
<td>28,800,628</td>
</tr>
<tr>
<td><strong>Security Lending Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities Lending Management Fees</td>
<td>835,992</td>
<td>805,836</td>
</tr>
<tr>
<td><strong>Total Investment Expenses</strong></td>
<td>$ 74,033,325</td>
<td>$ 74,833,709</td>
</tr>
</tbody>
</table>
## Schedules of Board Compensation
For the Years Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Board of Trustees</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Meetings</td>
<td>Amount</td>
</tr>
<tr>
<td>Thomas Bickham¹</td>
<td>22</td>
<td>$-</td>
</tr>
<tr>
<td>Connie Carlton</td>
<td>18</td>
<td>1,350</td>
</tr>
<tr>
<td>Beverly Hodges²</td>
<td>18</td>
<td>1,350</td>
</tr>
<tr>
<td>William Kleinpeter</td>
<td>21</td>
<td>1,575</td>
</tr>
<tr>
<td>Janice Lansing</td>
<td>19</td>
<td>1,425</td>
</tr>
<tr>
<td>Barbara McManus</td>
<td>21</td>
<td>1,575</td>
</tr>
<tr>
<td>Lori Pierce¹</td>
<td>18</td>
<td>$-</td>
</tr>
<tr>
<td>Kathy Singleton</td>
<td>17</td>
<td>1,275</td>
</tr>
<tr>
<td>Shannon Templet</td>
<td>14</td>
<td>1,050</td>
</tr>
<tr>
<td><strong>Total Compensation</strong></td>
<td><strong>$9,600</strong></td>
<td><strong>$11,250</strong></td>
</tr>
</tbody>
</table>

¹ Board member chose not to receive per diem for all or part of their term.

² Board member chose to have part of their per diem paid directly to their employer agency.
Financial Section

Supporting Schedules

Schedules of Professional/Consultant Fees
For the Years Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounting and Auditing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Duplantier, Hrapmann, Hogan &amp; Maher, LLP</td>
<td>$85,518</td>
<td>$56,762</td>
</tr>
<tr>
<td><strong>Actuary</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foster &amp; Foster, Inc</td>
<td>215,360</td>
<td>196,031</td>
</tr>
<tr>
<td>Hall Actuarial Associates</td>
<td>37,000</td>
<td>37,000</td>
</tr>
<tr>
<td><strong>Legal Fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avant &amp; Falcon</td>
<td></td>
<td>569</td>
</tr>
<tr>
<td>Klausner, Kaufman, Jensen, &amp; Levinson</td>
<td>500</td>
<td>375</td>
</tr>
<tr>
<td>Laura Denson Holmes</td>
<td>25,724</td>
<td>3,396</td>
</tr>
<tr>
<td>Lowenstein Sandler</td>
<td>123,915</td>
<td>116,500</td>
</tr>
<tr>
<td>Roedel Parsons Koch Balhoff &amp; McCollister</td>
<td>3,044</td>
<td>3,924</td>
</tr>
<tr>
<td>Tarcza &amp; Associates, LLC</td>
<td>18,268</td>
<td>13,924</td>
</tr>
<tr>
<td><strong>Disability Program</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physician and Other Reviews</td>
<td>81,241</td>
<td>67,805</td>
</tr>
<tr>
<td><strong>Other Professional Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firefly Digital, Inc.</td>
<td>2,900</td>
<td>2,900</td>
</tr>
<tr>
<td>NASRA Educational Foundation</td>
<td>14,500</td>
<td></td>
</tr>
<tr>
<td>The iConsortium Inc.</td>
<td>187,891</td>
<td>92,009</td>
</tr>
<tr>
<td>VR Election Services</td>
<td></td>
<td>26,666</td>
</tr>
<tr>
<td>Other Non-Consultant Professionals</td>
<td>5,760</td>
<td>1,440</td>
</tr>
<tr>
<td><strong>Professional Service/Consultant Fees</strong></td>
<td>$801,621</td>
<td>$615,377</td>
</tr>
</tbody>
</table>
Contents

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Largest Equity Holdings 78
Largest Debt Holdings 78
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International Equity 81
Domestic Fixed Income 81
Alternative Assets 82
Schedule of Brokerage Commissions Paid 83
Schedule of Investment Fees 84

In oneself lies the whole world and if you know how to look and learn, the door is there and the key is in your hand. Nobody on earth can give you either the key or the door to open, except yourself.

Jiddu Krishnamurti, Philosopher
September 25, 2015

Dear Members,

This was a volatile fiscal year due to abounding global concerns in financial markets. International equities, most notably emerging market equities, had the largest impact on performance. For the fiscal year ending June 30, 2015, LASERS investment portfolio realized a market rate of return on investment assets of 1.7%. This year’s actuarial rate of return was 10.6%.

LASERS compares itself against other public pension plans with market values greater than $1 billion in the Trust Universe Comparison Service (TUCS)i, with a focus on long-term results. In extended time periodsii, LASERS ranked in the top forty-fifth percentile for both the three- and five-year time periods, the thirty-fourth percentile for the seven-year period, and the twenty-first percentile for the ten-year period.

As always, LASERS maintains its commitment to a broadly diversified portfolio and achieving its actuarial target rate of return of 7.75% with the least possible amount of risk. Carefully underwritten and conservative assumptions for future expected returns have been adopted, and the investment portfolio is structured to optimize the risk/return trade-off.

During the fiscal year, LASERS continued to work toward its ongoing goal of comprehensively monitoring the plan’s investments in relation to current market environments. No significant changes were made to the plan’s asset allocation during the fiscal year ended June 30, 2015. LASERS continues its practice of optimizing investments by analyzing the market environment and making adjustments when opportunities present themselves. To this regard, in the upcoming fiscal year there will be changes made in real assets and fixed income spaces.

The Investment Division continuously seeks to be a premier pension plan by creating, implementing, and evaluating its strategic goals and objectives. We strive to be a plan that is forward thinking, disciplined, and efficient. This includes continuously looking to lower overall investment costs while maintaining a high degree of expertise.

Board of Trustees:  
- Thomas Bickham, Board Chair  
- Janice Lansing, Vice Chair  
- Connie Carlton  
- Sen. Elbert Guillory  
- Beverly Hodges  
- Hon. John Kennedy  
- Judge William Kleinpeter  
- Barbara McManus  
- Commissioner Kristy Nichols  
- Rep. Kevin Pearson  
- Lori Pierce  
- Cindy Rougeou, Executive Director  
- Kathy Singleton  
- Shannon Templet

Beverly Hodges  
Connie Carlton  
Janice Lansing, Vice Chair  
Sen. Elbert Guillory  
Thomas Bickham, Board Chair  
Beverly Hodges  
Louisiana State Employees' Retirement System
Going forward, we are committed to improving upon what we have already achieved and diligently working toward the future. We continue to believe that LASERS is well positioned to meet its long-term goals and objectives.

Sincerely,

Robert W. Beale, CFA, CAIA
Chief Investment Officer

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1 Trust Universe Comparison Services (TUCS) provides a universe comparison of market values for the larger public pension plans in the United States. At June 30, 2015, there were 90 constituents included in the one-year time period rankings of public funds with market values greater than $1 billion universe.

2 Investment performance calculated for periods over two years use monthly returns geometrically linked to calculate annualized “time-weighted” rates of return.
Summary of Investment Policy

I. Statement of Investment Objectives

This document specifically outlines the investment philosophy and practices of LASERS and has been developed to serve as a framework for the management of the System’s defined benefit plan. The Board has established the investment guidelines to formalize investment objectives, policies and procedures, and to define the duties and responsibilities of the various entities involved in the investment process. All policy decisions shall include liquidity and risk considerations that are prudent and reasonable under the circumstances that exist over time. The policies will evolve as the internal conditions of the fund and the capital markets environment changes. Any resulting material changes will be communicated to all affected parties.

II. Controlling Statutes and Regulation

Investments of the Louisiana State Employees’ Retirement System shall be made in full accordance with Louisiana Revised Statutes, applicable legislation or regulation as well as LASERS internal policies and procedures. Among other applicable rules and regulations, the following apply:

LASERS shall operate under the “Prudent Man” rule, used herein meaning, that when investing, the Board shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. LASERS will apply this standard to the entire fund portfolio, and as part of an overall investment strategy. This will include an asset allocation study and a plan for implementation which will incorporate risk and return objectives reasonably suitable to the fund. The following types of risk are to be examined: market value, credit, interest rate, inflation, counterparty, and concentration. The study and implementation of such plan will be designed to preserve and enhance principal over the long term, provide adequate liquidity and cash flow for the system, and minimize the risk of loss unless it is clearly prudent not to do so.

LASERS is subject to a legislative limit restricting the fund so that no more than 65% of its total assets are invested in publicly traded equities. Should LASERS have more than 55% of its total assets invested in publicly traded equities, at least 10% of those equities must be invested in one or more index funds. Alternative assets are not considered to be equities when calculating LASERS equity exposure. LASERS is aware that markets will fluctuate, and any rebalancing will appropriately consider market conditions and any other relevant factors.

III. Roles and Responsibilities

The following section outlines the roles and responsibilities for each of the parties involved with executing the policy. In addition to the activities described below, each person involved with the policy serves as a fiduciary and will adhere to the “Prudent Man” rule as described in State Statute.
Board of Trustees

The Board of Trustees is responsible for the total investment program. The Board shall approve the investment policy, and provide overall direction to the administrative staff in the execution of the investment policy. The Board will conduct formal annual evaluations of the administrative staff, investment consultant and custodian.

Investment Committee

The Investment Committee was established by the Board to assist in oversight of the investment program; it will consist of not less than seven members of the Board. The Committee reviews and makes recommendation to the Board on investment actions including, but not limited to, the following:

- Asset Allocation
- Asset Management
- Risk Control
- Monitoring

Chief Investment Officer

The Chief Investment Officer (CIO) shall assist the Board in developing and modifying policy objectives and guidelines, including the development of liability driven asset allocation strategies and recommendations on long-term asset allocation and the appropriate mix of investment manager styles and strategies. Choosing appropriate manager styles and strategies will include assisting the Board in evaluating the use of index funds as an alternative to active management. Additionally, the CIO shall provide assistance in manager searches and selection, investment performance calculation and evaluation, and any other analysis associated with the proper execution of the Board’s directives.

The CIO shall also communicate the decisions of the Investment Committee to investment managers, custodian bank(s), actuary, and consultant. The CIO provides oversight of the investment consultant, investment service providers, and personnel of LASERS investment division.

Investment Consultant

The Investment Consultant works under direction of the Board, offering a third-party perspective and providing an additional level of oversight to the System’s investment program. The Consultant’s normal functions shall include assisting the Board and the CIO in developing and modifying policy objectives and guidelines, including the development of a liability-driven asset allocation strategy and recommendations on the appropriate mix of investment manager styles, strategies and funding levels.

Investment Managers

The duties and responsibilities of each of the investment managers retained by the Board include, but may not be limited to, the following:

- Investing the assets under its management in accordance with the policy guidelines and objectives.
- Meeting or exceeding the manager-specific benchmarks, net of all fees and expenses.
• Exercising investment discretion within the guidelines and objectives.
• Complying with all provisions pertaining to the investment manager’s duties and responsibilities as a fiduciary.
• Complying with the CFA Institute’s Code of Ethics & Standards of Professional Conduct and Global Investment Performance Standards (GIPS).
• Disclosing all conflicts and potential conflicts of interest.
• Ensuring that all portfolio transactions are made on a “best execution” basis.
• Exercising ownership rights, where applicable.
• Meeting with the Board as needed upon request of the Board, and timely submitting all required reports.
• Promptly informing the Board regarding all significant matters pertaining to the investment of the fund assets.
• Initiating written communication with the Board when the manager believes that this Investment Policy is inhibiting performance and/or should be altered for any valid reason. No deviation from the guidelines and objectives established in the Policy is permitted until after such communication has occurred and the Board has approved such deviation in writing.
• Reconciling performance, holdings and security pricing data with the Fund’s custodian bank.
• Any other duties included in the contract.

Custodian Bank

The Custodian is responsible for the safekeeping of System assets and serves as the official book of record. It is understood that investments that are held in partnerships, commingled accounts or unique asset classes are unable to be held by the System’s custodian bank.

The Custodian(s) will be responsible for performing the following functions:

• Holding System assets directly, through its agents, its sub-custodians, or designated clearing systems.
• Registration of System assets in good delivery form, collection of income generated by those assets, and any corporate action notification.
• Delivery and receipt of securities.
• Disbursement of all income or principal cash balances as directed.
• Providing daily cash sweep of idle principal and income cash balances.
• Providing online records and reports.
• Providing monthly statements by investment managers’ accounts and a consolidated statement of all assets.
• Providing monthly performance reports and quarterly performance analysis reports.
• Notifying appropriate entities of proxies.
• Managing the securities lending program (if applicable).
• Overseeing securities class actions on behalf of the System.
• Providing a compliance monitoring system.
• Any other duties and services included in the contract.
IV. Investment Objectives

Nominal Return Requirements

The investment program shall be structured to preserve and enhance principal over the long term, in both real and nominal terms. For this purpose, short-term fluctuations in values will be considered secondary to long-term investment results. The investments of the Fund shall be diversified to minimize the risk of significant losses. Total return, which includes realized and unrealized gains, plus income less expenses, is the primary goal of LASERS.

The actuarially expected total rate of return for the Fund is 7.75% annually. However, LASERS seeks to achieve returns greater than 8.0%.

Relative Return Requirements

LASERS seeks to have total returns rank in the top half of the appropriate public fund universe, reflecting similar circumstances to the Fund. The Total Fund return should, over time, exceed the Policy and Allocation Indices. Returns for LASERS managers should exceed their respective benchmarks, as well as rank in the top half of the appropriate universe of managers adhering to the same investment strategy.

The Board further recognizes that the return targets described herein may not be achieved in any single year. A longer-term horizon of 5-7 years shall be used in measuring the long-term success of the Fund. While the Board expects that returns will vary over time, LASERS has a risk tolerance consistent with that of other funds created for similar purposes, and the assets of the Fund shall be invested accordingly.

V. Performance Benchmarks

Total Fund Return

The Total Fund return shall be compared against other public pension plans. LASERS will compare its returns against other funds of similar size and circumstances. LASERS Total Fund return should meet or exceed the Allocation Index return and the Policy Index return, which are each described below.

Allocation Index

The Allocation Index return shall measure the success of the Fund’s current allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by the actual percent allocated to each asset class. The difference between the Allocation Index return and the Total Fund return measures the effect of active management. If the Total Fund return is greater than the Allocation Index return, then active management has in aggregate added value. If the Total Fund return is less than the Allocation Index return, then active management has not added value.

Policy Index

The Policy Index return shall measure the success of the Fund’s target allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by the percent targeted to each asset class. The difference between the Allocation Index return and the Policy Index return measures the effects of deviating from the target allocation. If the
Allocation Index return is greater than the Policy Index return, then deviating from the target allocation has added value. If the Allocation Index return is less than the Policy Index return, then deviating has not added value.

Manager Benchmarks

LASERS Investment Managers shall be compared to a combination of passively managed index returns matching the managers’ specific investment styles, as well as the median manager in their appropriate peer group universe.

VI. Asset Allocation

The foundation of the System’s strength and stability rests upon the diversification of plan assets. The following section outlines the current asset allocation, which was designed to achieve the required return objectives of the System, given certain risk considerations. This is to be pursued by LASERS on a long-term basis, but will be revised if significant changes occur within the economic and/or capital market environments. Changes in liability structure, funded status, or long-term investment prospects should trigger a revision of the asset allocation.

Based on the Board’s determination of the appropriate risk tolerance for the System and its long-term expectations, the following asset class policy target allocation and permissible ranges have been established:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value Target (%)</th>
<th>Market Value Minimum Exposure (%)</th>
<th>Market Value Maximum Exposure (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>57</td>
<td>47</td>
<td>67</td>
</tr>
<tr>
<td>Domestic Large Cap</td>
<td>15</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>Domestic Mid and Small Cap</td>
<td>12</td>
<td>3</td>
<td>23</td>
</tr>
<tr>
<td>Established International Equity</td>
<td>18</td>
<td>5</td>
<td>27</td>
</tr>
<tr>
<td>Emerging International Equity</td>
<td>12</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>12</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>4</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Domestic High Yield</td>
<td>4</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Opportunistic Credit</td>
<td>2</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>2</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Alternative Assets</td>
<td>24</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>Private Equity</td>
<td>13</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>8</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td>Real Assets/Inflation Protection Inv</td>
<td>3</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Global Asset Allocation</td>
<td>7</td>
<td>2</td>
<td>12</td>
</tr>
</tbody>
</table>
Implementation

LASERS recognizes that special expertise is required to properly invest the majority of the assets described. However, certain highly efficient passively managed investment strategies lend themselves to internal management, resulting in lower management fees for the Fund as a whole. Where appropriate, LASERS will manage these assets internally, so long as the same level of care, prudence and oversight is maintained that an outside professional investment advisor would typically provide.

Rebalancing

The CIO will review LASERS asset allocation at least quarterly to determine if it is consistent with the exposure ranges established for LASERS described herein. The CIO will direct staff and investment managers to transfer funds to rebalance the asset allocation as necessary. The CIO will consider market conditions and transaction costs, as well as any other relevant factors when rebalancing.

VII. Risk Management

It is recognized that risk issues permeate the entire investment process, and risk is considered throughout the investment process from asset allocation to performance evaluation. Ongoing monitoring will be accomplished through a “mosaic” approach, in which various forms of analysis and reporting contribute to the total picture. Inspection of levels of diversification, nominal risk exposures, risk/return plots, sortino ratio, Value at Risk, tracking error, and worst-case scenarios modeling form the core of the monitoring process.

VIII. Manager Selection

LASERS reserves the right to retain managers to oversee portions of the System’s assets. Manager selection is accomplished in accordance with the vendor selection criteria in LASERS Board Governance Policy.

LASERS will not consider the selection of any manager without first setting a target allocation to a particular asset class, and determining that a manager is needed to implement that allocation strategy. Once LASERS has determined that a manager search is warranted, it will establish certain minimum criteria for a manager to be considered eligible to participate in the search. LASERS intends that any qualified candidate receive fair consideration. Therefore, the manager selection process will typically take place via an open Request for Proposal (RFP), except (1) when a pre-existing contract period ends and it is the desire of LASERS to retain the manager, (2) for certain private equity opportunities, or (3) other instances where a unique investment strategy exists.

Traditional manager searches shall be publicly advertised for a predetermined amount of time, and prospective candidates shall be required to submit a proposal based on a predetermined RFP. The RFP shall be designed to ensure that managers are fairly and completely evaluated using industry best practices. As part of the search process prospective candidates will be required to disclose any campaign contributions made to any LASERS Trustee, staff member or elected official in Louisiana who can influence the selection of an advisor or manager.
LASERS shall strive to hire investment managers that offer the greatest incremental benefit to the Fund, net of fees and expenses, in accordance with, but not limited to, the criteria listed below:

- Length of firm history
- Length of key professionals’ tenures
- Appropriateness of investment philosophy and process
- Fit between product and existing plan assets, liabilities and objectives
- Absolute and relative returns, and variability of returns
- Stability of the firm’s client base and assets under management
- Ownership structure
- Compensation structure
- Fee structure
- References and professional qualifications

IX. Investment Manager Guidelines

Full discretion, within the parameters of the guidelines, is granted to the investment managers regarding the selection of securities, and the timing of transactions. Compliance with all guidelines must be monitored by the investment managers on a regular basis (monthly or more frequently when market conditions warrant), and based on then current market values. Securities that, at purchase, would move the portfolio out of compliance with these guidelines, based on the investment manager’s most recent valuation, may not be purchased.

In the event that a portfolio moves out of compliance with these guidelines (as identified in the investment manager’s regular review of the portfolio), through market conditions or other changes outside the control of the manager, the manager must bring the portfolio composition back into compliance within 45 days, or make a written request to LASERS Investment Committee for a compliance waiver.

X. Investment Manager Monitoring

General Guidelines

LASERS shall monitor and evaluate manager performance using the following resources:

- Monthly performance reports
- Quarterly Investment Performance and Portfolio Analysis
- Comprehensive Manager Reviews at the end of a manager’s contract with LASERS
- Other analyses as needed

Monitoring and Verification

Certain guidelines lend themselves to straightforward manager compliance monitoring. These guidelines will be monitored using daily holdings and transaction information provided by the Fund’s custodian bank. The custodian will monitor manager compliance by way of their investment policy reporting software, and shall be responsible for alerting the Staff if a manager is out of compliance.

Guidelines which do not lend themselves to straightforward manager compliance monitoring shall rely on manager supplied attestations of compliance. A guideline compliance checklist shall
be reviewed every quarter to ensure that all managers have reported guideline compliance, and note instances where managers claim to be out of compliance.

Manager Evaluation

- LASERS portfolios shall be measured over various and appropriate time periods.
- A horizon of 3-7 years shall be used in measuring the long-term success of the manager.
- Shorter time periods shall be evaluated as appropriate and necessary. LASERS shall make every effort to look at all factors influencing manager performance, and attempt to discern market cyclicality from manager over/underperformance.
- On a timely basis, at least quarterly, the Board will review actual investment results achieved by each manager (with a perspective toward a three- to five-year time horizon or a peak-to-peak or trough-to-trough market cycle) to determine whether the investment managers performed satisfactorily when compared with the objectives set, and in relation to other similarly managed funds.
- Investment managers will periodically, upon request, present to the Board a portfolio review. This should include an update of the firm, current investments, their investment process, performance and their outlook for the market.
- The Board will periodically assess the continued appropriateness of: (1) the manager structure; (2) the allocation of assets among the managers; and (3) the investment objectives for LASERS assets.
- The Board may appoint investment consultants to assist in the ongoing evaluation process. The consultant(s) selected by the Board are expected to be familiar with the investment practices of similar retirement plans and will be responsible for suggesting appropriate changes in LASERS investment program over time.
# Investment Summary Report

For the Period Ended June 30, 2015, and 2014

<table>
<thead>
<tr>
<th>Securities</th>
<th>Market Value</th>
<th>Current Allocation</th>
<th>Market Value</th>
<th>Current Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income-Domestic</td>
<td>$1,304,197,676</td>
<td>11.6%</td>
<td>$1,255,247,855</td>
<td>10.9%</td>
</tr>
<tr>
<td>Fixed Income-International</td>
<td>295,597,356</td>
<td>2.6%</td>
<td>323,150,997</td>
<td>2.8%</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>1,599,795,032</td>
<td>14.2%</td>
<td>1,578,398,852</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities-Domestic</td>
<td>2,863,226,182</td>
<td>25.4%</td>
<td>2,958,498,467</td>
<td>25.7%</td>
</tr>
<tr>
<td>Securities-International</td>
<td>3,288,387,047</td>
<td>29.1%</td>
<td>3,361,787,006</td>
<td>29.2%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>6,151,613,229</td>
<td>54.5%</td>
<td>6,320,285,473</td>
<td>54.9%</td>
</tr>
<tr>
<td><strong>Alternative Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td>973,058,557</td>
<td>8.6%</td>
<td>912,295,827</td>
<td>7.9%</td>
</tr>
<tr>
<td>Private Placements</td>
<td>1,326,498,037</td>
<td>11.7%</td>
<td>1,471,410,467</td>
<td>12.8%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>147,240,124</td>
<td>1.3%</td>
<td>143,956,126</td>
<td>1.3%</td>
</tr>
<tr>
<td>Total Alternative Investments</td>
<td>2,446,796,718</td>
<td>21.6%</td>
<td>2,527,662,420</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>Global Tactical Asset Allocation</strong></td>
<td>735,583,130</td>
<td>6.5%</td>
<td>744,136,796</td>
<td>6.5%</td>
</tr>
<tr>
<td><strong>Short-Term Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic/International Short-Term</td>
<td>356,747,341</td>
<td>3.2%</td>
<td>335,913,441</td>
<td>2.9%</td>
</tr>
<tr>
<td>Total Short-Term Investments</td>
<td>356,747,341</td>
<td>3.2%</td>
<td>335,913,441</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>$11,290,535,450</td>
<td>100.0%</td>
<td>$11,506,396,982</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Largest Equity Holdings

### June 30, 2015

<table>
<thead>
<tr>
<th>Shares</th>
<th>Stock Description</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) 446,430</td>
<td>Apple Inc.</td>
<td>$55,993,483</td>
</tr>
<tr>
<td>2) 419,400</td>
<td>Exxon Mobile Corp.</td>
<td>$34,894,080</td>
</tr>
<tr>
<td>3) 453,780</td>
<td>J.P. Morgan Chase &amp; Co.</td>
<td>$30,748,133</td>
</tr>
<tr>
<td>4) 412,575</td>
<td>Nestle SA</td>
<td>$29,799,168</td>
</tr>
<tr>
<td>5) 288,292</td>
<td>Novartis AG</td>
<td>$28,426,631</td>
</tr>
<tr>
<td>6) 589,600</td>
<td>Microsoft Corp.</td>
<td>$26,030,840</td>
</tr>
<tr>
<td>7) 259,770</td>
<td>Johnson &amp; Johnson</td>
<td>$25,317,184</td>
</tr>
<tr>
<td>8) 751,420</td>
<td>Pfizer Inc.</td>
<td>$22,813,265</td>
</tr>
<tr>
<td>9) 489,450</td>
<td>Verizon Communications Inc.</td>
<td>$21,654,080</td>
</tr>
<tr>
<td>10) 392,000</td>
<td>Citigroup Inc.</td>
<td></td>
</tr>
</tbody>
</table>

## Largest Debt Holdings

### June 30, 2015

<table>
<thead>
<tr>
<th>Par Value</th>
<th>Bond Description</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) 8,680,000</td>
<td>Commit to pur FNMA SF MTG 3.500% 01-Aug-2045</td>
<td>$8,922,085</td>
</tr>
<tr>
<td>2) 8,200,000</td>
<td>Cobalt Cmbs Commercial M C1 AM 5.254% 15-Aug-2048</td>
<td>$8,410,002</td>
</tr>
<tr>
<td>3) 7,725,000</td>
<td>Commit to pur FNMA SF MTG 4.000% 01-Aug-2045</td>
<td>$8,166,407</td>
</tr>
<tr>
<td>4) 81,690,000</td>
<td>Mexican Bonos 10.000% 05-Dec-2024</td>
<td>$6,666,388</td>
</tr>
<tr>
<td>5) 99,900,000,000</td>
<td>JPMorgan Chase Bank NA 144A 5.625% 17-May-2023</td>
<td>$6,350,017</td>
</tr>
<tr>
<td>6) 77,510,000,000</td>
<td>Indonesia Treasury Bond 8.375% 15-Mar-2024</td>
<td>$5,816,021</td>
</tr>
<tr>
<td>7) 48,820,000</td>
<td>South Africa Government Bond 10.500% 21-Dec-2026</td>
<td>$4,681,797</td>
</tr>
<tr>
<td>8) 4,727,776</td>
<td>U.S. Treas-CPI Inflat 0.125% 15-Jul-2024</td>
<td>$4,616,957</td>
</tr>
<tr>
<td>9) 56,950,000</td>
<td>South Africa Government Bond 6.750% 31-Mar-2021</td>
<td>$4,439,545</td>
</tr>
<tr>
<td>10) 287,720,000</td>
<td>Russian Federal Bond – OFZ 7.600% 14-Apr-2021</td>
<td>$4,438,585</td>
</tr>
</tbody>
</table>

The list of largest holdings excludes commingled funds. A complete list of LASERS portfolio holdings is available upon request.
### Largest Louisiana Holdings

**June 30, 2015**

<table>
<thead>
<tr>
<th>Company</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Century Link Inc.</td>
<td>$5,501,366</td>
</tr>
<tr>
<td>2) Entergy Corp.</td>
<td>$4,265,955</td>
</tr>
<tr>
<td>3) Amerisafe Inc.</td>
<td>$3,110,337</td>
</tr>
<tr>
<td>4) Albemarle Corp.</td>
<td>$1,630,465</td>
</tr>
<tr>
<td>5) Lamar Advertising Corp.</td>
<td>$1,495,978</td>
</tr>
<tr>
<td>6) Tidewater Inc.</td>
<td>$1,372,210</td>
</tr>
<tr>
<td>7) Pool Corp.</td>
<td>$1,354,474</td>
</tr>
<tr>
<td>8) Cleco Corp.</td>
<td>$1,344,075</td>
</tr>
<tr>
<td>9) First NBC Bank Holdings Corp.</td>
<td>$1,247,803</td>
</tr>
<tr>
<td>10) Hornbeck Offshore Services Inc.</td>
<td>$934,324</td>
</tr>
</tbody>
</table>

LASERS supports Louisiana by investing in companies that impact local economies. For the fiscal year ended June 30, 2015, LASERS invested more than $96 million in Louisiana stocks, bonds, and private equity. The above table illustrates the top ten companies headquartered in Louisiana in which LASERS invests.
Rates of Return
June 30, 2015

Total Plan

<table>
<thead>
<tr>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASERS Total Plan</td>
<td>1.7%</td>
<td>10.8%</td>
<td>11.1%</td>
<td>6.8%</td>
<td>7.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.4%</td>
<td>17.3%</td>
<td>17.3%</td>
<td>9.4%</td>
<td>7.9%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Money Weighted Rate of Return</td>
<td>1.5%</td>
<td>10.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Domestic Equity

<table>
<thead>
<tr>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASERS Domestic Equity</td>
<td>7.5%</td>
<td>18.4%</td>
<td>18.2%</td>
<td>10.3%</td>
<td>8.6%</td>
<td>9.1%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.4%</td>
<td>17.3%</td>
<td>17.3%</td>
<td>9.4%</td>
<td>7.9%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>
Rates of Return\(^i\) (continued)
June 30, 2015

**International Equity**

<table>
<thead>
<tr>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASERS International Equity</td>
<td>-4.3%</td>
<td>9.5%</td>
<td>8.6%</td>
<td>2.1%</td>
<td>6.5%</td>
<td>6.8%</td>
</tr>
<tr>
<td>MSCI World Ex-USA Index</td>
<td>-4.9%</td>
<td>11.7%</td>
<td>9.5%</td>
<td>2.2%</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

**Domestic Fixed Income**

<table>
<thead>
<tr>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASERS Domestic Fixed Income</td>
<td>1.3%</td>
<td>7.6%</td>
<td>8.4%</td>
<td>9.7%</td>
<td>8.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td>BC U.S. Aggregate Bond Index</td>
<td>1.9%</td>
<td>1.8%</td>
<td>3.3%</td>
<td>4.6%</td>
<td>4.4%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>
### Rates of Return\(^i\) (continued)

#### June 30, 2015

<table>
<thead>
<tr>
<th>Alternative Assets(^{iii})</th>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>7</th>
<th>10</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASERS Alternative Assets</td>
<td></td>
<td>3.3%</td>
<td>7.9%</td>
<td>9.0%</td>
<td>5.2%</td>
<td>7.9%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

![Chart showing annualized rates of return](image)

\(^i\) Investment Performance calculated for periods over two years use monthly returns geometrically linked to calculate annualized “time-weighted” rates of return. All returns presented are calculated gross of fees one quarter in arrears. Investment Performance does not include the Self-Directed Plan, Optional Retirement Plan Funds and short-term investments held at LASERS operating bank.

\(^{ii}\) The Money Weighted Rate of Return is calculated based on GASB 67 requirements. It is the internal rate of return on all pension plan investments net of pension plan expense and includes the Self-Directed Plan, the Optional Retirement Plan, short-term investments held at LASERS operating bank, and internal investment administrative expenses.

\(^{iii}\) Benchmark information is not available for alternative assets.
# Schedule of Brokerage Commissions Paid

For the Period Ended June 30, 2015

<table>
<thead>
<tr>
<th>Brokerage Firm</th>
<th>Commissions</th>
<th>Shares Traded</th>
<th>Average Commission Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keybanc Capital Markets Inc.</td>
<td>$80,900</td>
<td>2,330,281</td>
<td>$0.035</td>
</tr>
<tr>
<td>Barclays Capital</td>
<td>68,210</td>
<td>23,577,722</td>
<td>0.003</td>
</tr>
<tr>
<td>State Street Brokerage Svcs.</td>
<td>67,500</td>
<td>2,219,633</td>
<td>0.030</td>
</tr>
<tr>
<td>Stephens Inc.</td>
<td>52,766</td>
<td>1,581,612</td>
<td>0.033</td>
</tr>
<tr>
<td>UBS Securities LLC</td>
<td>44,768</td>
<td>28,859,670</td>
<td>0.002</td>
</tr>
<tr>
<td>Craig Hallum Capital Group LLC</td>
<td>38,406</td>
<td>1,081,317</td>
<td>0.036</td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co. Inc.</td>
<td>37,705</td>
<td>5,583,198</td>
<td>0.007</td>
</tr>
<tr>
<td>Merrill Lynch Pierce Fenner Smith</td>
<td>35,874</td>
<td>64,147,338</td>
<td>0.001</td>
</tr>
<tr>
<td>Robert W. Baird &amp; Co. Inc.</td>
<td>33,589</td>
<td>958,547</td>
<td>0.035</td>
</tr>
<tr>
<td>Deutsche Bank Secs. Inc.</td>
<td>32,793</td>
<td>8,275,169</td>
<td>0.004</td>
</tr>
<tr>
<td>Weeden &amp; Co.</td>
<td>32,520</td>
<td>1,871,793</td>
<td>0.017</td>
</tr>
<tr>
<td>SG Americas Securities LLC</td>
<td>31,132</td>
<td>3,113,180</td>
<td>0.010</td>
</tr>
<tr>
<td>Capital One Southcoast Inc.</td>
<td>30,364</td>
<td>949,246</td>
<td>0.032</td>
</tr>
<tr>
<td>Instinet Corp.</td>
<td>29,745</td>
<td>2,101,833</td>
<td>0.014</td>
</tr>
<tr>
<td>Johnson Rice &amp; Co.</td>
<td>28,819</td>
<td>823,434</td>
<td>0.035</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>27,286</td>
<td>23,744,662</td>
<td>0.001</td>
</tr>
<tr>
<td>Financial Brokerage Group</td>
<td>24,643</td>
<td>1,287,000</td>
<td>0.019</td>
</tr>
<tr>
<td>Investment Technology Group</td>
<td>24,449</td>
<td>2,753,312</td>
<td>0.009</td>
</tr>
<tr>
<td>Stifel Nicolaus &amp; Co.</td>
<td>21,353</td>
<td>628,340</td>
<td>0.034</td>
</tr>
<tr>
<td>Citigroup Global Markets, Ltd.</td>
<td>21,196</td>
<td>9,373,438</td>
<td>0.002</td>
</tr>
<tr>
<td>Sandler O’Neill &amp; Partners</td>
<td>17,876</td>
<td>576,679</td>
<td>0.031</td>
</tr>
<tr>
<td>First Analysis Secs. Corp.</td>
<td>16,355</td>
<td>490,162</td>
<td>0.033</td>
</tr>
<tr>
<td>Jonestrading Intl. Svs. LLC</td>
<td>15,743</td>
<td>1,719,834</td>
<td>0.009</td>
</tr>
<tr>
<td>Dougherty Company</td>
<td>14,794</td>
<td>434,501</td>
<td>0.034</td>
</tr>
<tr>
<td>Guzman &amp; Company</td>
<td>14,537</td>
<td>969,110</td>
<td>0.015</td>
</tr>
<tr>
<td>Avondale Partners LLC</td>
<td>13,405</td>
<td>403,874</td>
<td>0.033</td>
</tr>
<tr>
<td>JP Morgan Securities Inc.</td>
<td>12,941</td>
<td>2,233,522</td>
<td>0.006</td>
</tr>
<tr>
<td>Janney Montgomery Scott</td>
<td>12,714</td>
<td>431,176</td>
<td>0.029</td>
</tr>
<tr>
<td>Compass Point Research &amp; TR</td>
<td>12,503</td>
<td>390,012</td>
<td>0.032</td>
</tr>
<tr>
<td>Needham &amp; Co.</td>
<td>12,207</td>
<td>348,251</td>
<td>0.035</td>
</tr>
<tr>
<td>Knight Equity Markets LP</td>
<td>12,159</td>
<td>810,392</td>
<td>0.015</td>
</tr>
<tr>
<td>Piper Jaffray &amp; Co.</td>
<td>11,714</td>
<td>316,802</td>
<td>0.037</td>
</tr>
<tr>
<td>Wedbush Morgan Securities Inc.</td>
<td>11,275</td>
<td>382,436</td>
<td>0.029</td>
</tr>
<tr>
<td>Raymond James &amp; Associates Inc.</td>
<td>10,983</td>
<td>300,278</td>
<td>0.037</td>
</tr>
<tr>
<td>Wells Fargo Securities LLC</td>
<td>10,530</td>
<td>384,911</td>
<td>0.027</td>
</tr>
<tr>
<td>Other Commissions less than $10,000</td>
<td>225,285</td>
<td>84,794,075</td>
<td>0.003</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,189,039</strong></td>
<td><strong>280,246,740</strong></td>
<td><strong>$0.004</strong></td>
</tr>
</tbody>
</table>
Schedule of Investment Fees
By Investment Manager Classification\(^i\)
For Years Ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Managers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Fixed Income</td>
<td>$1,559,687,194</td>
<td>$4,943,226</td>
<td>$1,519,508,980</td>
<td>$5,180,233</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>145,342,307</td>
<td>916,308</td>
<td>175,918,875</td>
<td>973,119</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>1,705,029,501</td>
<td>5,859,534</td>
<td>1,695,427,855</td>
<td>6,153,352</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>2,985,364,040</td>
<td>4,605,242</td>
<td>3,056,237,228</td>
<td>4,468,197</td>
</tr>
<tr>
<td>Global Equity</td>
<td>3,141,477,143</td>
<td>13,326,987</td>
<td>3,242,795,875</td>
<td>12,965,675</td>
</tr>
<tr>
<td>Total Equity</td>
<td>6,126,841,183</td>
<td>17,932,229</td>
<td>6,299,033,103</td>
<td>17,433,872</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>2,521,279,526</td>
<td>43,719,285</td>
<td>2,624,333,045</td>
<td>45,227,245</td>
</tr>
<tr>
<td>Global Tactical Asset Allocation</td>
<td>735,583,130</td>
<td>2,272,362</td>
<td>744,136,796</td>
<td>2,136,006</td>
</tr>
<tr>
<td>Cash</td>
<td>201,802,110</td>
<td></td>
<td>143,466,183</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$11,290,535,450</td>
<td>$69,783,410</td>
<td>$11,506,396,982</td>
<td>$70,950,475</td>
</tr>
</tbody>
</table>

Other Investment Expenses

| Other Investment Expenses                |                   |           |                   |           |
| Administrative Expenses                  | 2,067,317          |           | 1,855,102         |           |
| Consultant Fees                          | 665,000            |           | 650,000           |           |
| Research and Data Services               | 445,913            |           | 348,567           |           |
| Performance Management Fees              | 87,025             |           | 70,875            |           |
| Global Custodian Fees                    | 148,668            |           | 153,884           |           |
| Securities Lending Management Fees       | 835,992            |           | 805,836           |           |
| Total Investment Expenses                | $74,033,325         |           | $74,834,739       |           |

\(^i\)Financial Statements are prepared on the basis of security class. As specified in Manager Guidelines, at any given point in time, a money manager may have securities not specifically within their defined investment manager type due to market conditions.
Our workforce and our entire economy are strongest when we embrace diversity to its fullest, and that means opening doors of opportunity to everyone and recognizing that the American Dream excludes no one.

Thomas Perez, Politician
September 25, 2015

Board of Trustees
Louisiana State Employees' Retirement System
Post Office Box 44213
Baton Rouge, Louisiana 70804-4213

Ladies and Gentlemen:

Pursuant to your request, we have completed the annual actuarial valuation for the Louisiana State Employees' Retirement System as of June 30, 2015. The valuation was prepared relying on the data submitted by the Retirement System and the actuarial assumptions adopted by the Board of Trustees and reflects the current benefit structure on the valuation date.

The funding objective of the Retirement System was established by Constitutional Amendment Number 3 during the 1987 Legislative Session, which requires the current normal cost, determined in accordance with the prescribed statutory funding method, to be fully funded, and requires the unfunded accrued liability as of June 30, 1988, to be fully liquidated by 2029 with subsequent changes in unfunded liabilities amortized as specified by statute.

The results of the current valuation indicate that the aggregate employer contribution rate for the plan year commencing July 1, 2015, should have been set at 36.7% of payroll. When compared to the 37.0% projected aggregate rate set by the Public Retirement Systems' Actuarial Committee, the current rate of 36.7% reflects a decrease resulting primarily from an investment experience gain, an increase in payroll, and a reduction in the amortization payment for contribution variances due to the pay-off of a prior schedule. The current employer contribution rate, together with the contributions payable by the members, is sufficient to achieve the funding objective set forth above.

The actuarial value of assets is determined as the market value of assets adjusted to gradually recognize investment gains and losses relative to the net assumed investment return, over a 5 year period in 20% increments. The adjusted asset value is subject to corridor limits of 80% to 120% of the market value of assets. The objective of the asset valuation method is to smooth the volatility which might otherwise occur due to market conditions on the measurement date. The actuarial value of assets for the plan year ending on June 30, 2015, is $11,442,012,698. After adjusting for the Employee Experience Account balance of $123,579,684, the valuation assets used for funding purposes is $11,318,433,014.

In performing the June 30, 2015, valuation, we have relied upon the employee data and financial information provided by the administrative staff of the Louisiana State Employees' Retirement System. Participant data was not audited but was reviewed for reasonableness and consistency relative to data used for prior year valuations. Plan assets were compared with information furnished for the prior plan year’s valuation and reviewed for consistency.
Board of Trustees  
LASERS  
September 25, 2015

The present values shown in the June 30, 2015, actuarial valuation and supporting statistical schedules of this certification, which comprise all the schedules of the Actuarial Section in the annual Financial Report, have been prepared in accordance with the actuarial methods specified in Louisiana Revised Statutes Title 11 Section 22(6) and assumptions which are appropriate for the purposes of this valuation. Valuation results presented in this report are based on the Entry Age Normal cost method funding method, as prescribed by state law.

There were no changes in actuarial assumptions or methods from the prior valuation. The actuarial assumptions and methods used are within the parameters set forth by the Government Accounting Standards Board (GASB) Statement No. 67 and were employed in the development of the schedules listed below for the Financial Section of this report.

The following supporting schedules were prepared by the system’s actuary for the Comprehensive Annual Financial Report:

Actuarial Section
- Summary of Actuarial Assumptions
- Summary of Unfunded Actuarial Liabilities
- Summary of Actuarial and Unfunded Actuarial Liabilities
- Reconciliation of Unfunded Actuarial Liabilities
- Membership Data

Financial Section
- Schedules of Changes in Net Pension Liability
- Schedule of Employers’ Net Pension Liability
- Schedule of Employer Contributions

We certify to the best of our knowledge, the methods and assumptions comply with generally recognized and accepted actuarial principals and practices set forth by the American Academy of Actuaries, are reasonable and represent our best estimate of the funding requirement to achieve the Retirement System’s Funding Objective, unless otherwise noted. Shelley is an Associate in the Society of Actuaries and Brad is a Fellow in the Society of Actuaries. We 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.

Respectfully submitted,

FOSTER & FOSTER INC.

Shelley R. Johnson, ASA, MAAA

Bradley R. Heinrichs, FSA, EA, MAAA
Summary of Assumptions

The following assumptions were adopted by the Board of Trustees of The Louisiana State Employees' Retirement System of Louisiana (LASERS) based on the recommendations presented to the Board following the completion of the 2009-2013 actuarial experience study. The assumptions are in effect as of June 30, 2015, unless otherwise noted.

I. General Actuarial Method

1. Actuarial Cost Method/Amortization of Changes in UAL

The Actuarial cost method, Entry Age Normal, is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes.

The unfunded accrued liability on June 30, 1988, also referred to as the initial unfunded accrued liability, or initial UAL, was amortized over a 40-year period commencing in 1989. The amortization payment initially reflected a 4% increase for the first five years, reducing by 0.5% at the end of each five year period, but has subsequently been revised by Acts of the Louisiana Legislature as described below. Changes in unfunded accrued liabilities occurring after June 30, 1988, were originally amortized as a level dollar amount as follows:

<table>
<thead>
<tr>
<th></th>
<th>Act 81 Effective 6/30/88</th>
<th>As Amended Act 257 Effective 6/30/92</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience Gains/Losses</td>
<td>15 years</td>
<td>Later of 2029 or 15 years</td>
</tr>
<tr>
<td>Actuarial Assumptions</td>
<td>30 years</td>
<td>Later of 2029 or 30 years</td>
</tr>
<tr>
<td>Actuarial Methods</td>
<td>30 years</td>
<td>Later of 2029 or 30 years</td>
</tr>
<tr>
<td>Benefit Changes</td>
<td>Determined by enabling statute</td>
<td></td>
</tr>
</tbody>
</table>

Act 257 of 1992 further amended the amortization schedule to reflect a 4.5% payment increase over the remaining amortization period.

Act 588 of 2004 re-amortized changes in liabilities occurring from 1993 thru 1998 as a level dollar payment to 2029. Amortization periods for changes in liabilities beginning with 1999 were extended to a 30-year period from the date of occurrence, with a 4.5% increasing payment schedule. Amortization periods for changes in liabilities beginning with 2004 are extended to a 30-year period from the date of occurrence, paid as a level dollar amount.

Act 484 of 2007 and resulting Constitutional Amendment requires increases in UAL due to altered benefit provisions by legislative enactment to be amortized over a ten year period with level payments.
Act 497 of 2009 consolidates the outstanding balance of all amortization schedules established on or before July 1, 2008, except those established due to an increase in benefits after 2007, into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The consolidation is effective July 1, 2010. The outstanding balance of the OAB was credited with funds from the Initial UAL fund, excluding the subaccount of this fund. The OAB will be paid off in plan year ending June 30, 2029. The EAAB was credited with funds from the Initial UAL subaccount, which were transferred from the Employee Experience Account on June 30, 2009. The EAAB will be paid off in plan year ending June 30, 2040. Future payments for each of these bases will increase each plan year as follows:

<table>
<thead>
<tr>
<th>Plan Year</th>
<th>Original Amortization Base</th>
<th>Experience Account Amortization Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/2016</td>
<td>5.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2016/2017 – 2017/2018</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2018/2019 +</td>
<td>2.0%</td>
<td>Level Payments</td>
</tr>
</tbody>
</table>

Additionally, Act 497 changes the amortization of investment gains relative to the discount rate. Previously, one-half of any investment gain was amortized over a thirty year period with level payments and one-half was credited to the Employee Experience Account. Act 497 specifies that the first $100 million of any investment experience gain will be credited to the OAB and EAAB, with re-amortization of these schedules. One-half of the remaining gain would be credited to the Employee Experience Account, up to the maximum limit of this account and any remaining gain would be amortized over a thirty year period with level payments.

Employer contribution requirements for normal costs and amortization of the unfunded accrued liabilities are determined as a percentage of payroll. The discrepancy between dollars generated by percent of payroll versus the required dollar amount is treated as a shortfall credit/debit. The five year level amortization payment of the debit/credit is applied to the following year's contribution requirement. Act 497 changed the amortization of future contribution variance credits. Any overpayment through plan year 2016/2017 will be credited to the OAB. The OAB will then be re-amortized according to the new payment schedule. Subsequent overpayments will be credited to the EAAB, without re-amortization.

Act 399 of 2014 changed the allocation of investment gains to existing schedules and to the Experience Account and changes the amortization of any remaining investment gains. For the June 30, 2014 valuation only, the investment experience gains up to a threshold of $50 million and any additional gains not allocated to the Experience Account will be amortized with level payments over a 5 year period. For all future valuations until the system is 85% funded, the OAB and EAAB will not be re-amortized after application of the investment gains or after any application of overpayment of contributions. Beginning with the June 30, 2016 valuation, the threshold will increase each year by the percentage increase in the actuarial value of assets. Beginning with the June 30, 2019 valuation, gains allocated to the experience account will be amortized as a loss with level payments over 10 years, rather than current practice of reducing the investment gain that is amortized over 30 years. Once the system attains an 85% funded ratio, all future gains and losses will be amortized over 20 years. The Act extends the application of the threshold after the OAB and EAAB are paid off and provides for the allocation of funds.
2. Asset Valuation Method

The actuarial value of assets is determined as the market value of assets adjusted to gradually recognize investment gains and losses relative to the net assumed investment return, over a 5 year period in 20% increments, and is subject to Corridor Limits of 80% to 120% of the market value of assets.

3. Valuation Data

The administrative staff of LASERS furnishes the actuary with demographic data relating to the active life membership and retired life members. Retired life members included inactive members who are entitled to a deferred reciprocal or vested benefit. The administrative staff of LASERS provides the book value and market value of system assets. All data is reviewed for reasonableness and consistency from year to year, but is not audited by the actuary.

II. Economic Assumptions

1. Actuarially Assumed Rate of Return

The Board of Trustees adopted a discount rate of 7.75% net of investment and administrative expenses and expected gain sharing, effective June 30, 2014 for purposes of the funding valuation and a discount rate of 7.75% net of investment expenses for purposes of GASB reporting. Investment manager fees are treated as a direct offset to investment income.

Statutory provisions pertaining to LASERS provide for the automatic transfer of a portion of excess investment earnings to the Experience Account to potentially fund future post-retirement benefit increases. Statutory provisions pertaining to LASERS law do not provide for automatic post-retirement benefit increases; therefore, the liabilities do not explicitly include liabilities for future retiree benefit increases. However, since a portion of investment earnings will be used to potentially fund ad hoc benefit increases, which are not accrued benefits of the plan, the accrued benefits are discounted using a net discount rate. The net discount rate is determined as the expected long-term return net of investment expenses, less the expected return used to provide for future retiree benefit increases. Since the discount rate for funding purposes reflects LASERS’ specific gain sharing provisions, the assumptions recognize that investment earnings will be diverted to fund the ad hoc increases.
2. Employee Salary Increases

Incorporated in the following salary scales (shown for periodic durations, but representing full range of assumptions) is an explicit 3.0% inflation assumption. The following salary scale is based upon years of service:

<table>
<thead>
<tr>
<th>Duration (Years)</th>
<th>Regular State Employees</th>
<th>Judges</th>
<th>Corrections, Haz Duty, Wildlife</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>13.00%</td>
<td>5.50%</td>
<td>14.50%</td>
</tr>
<tr>
<td>5</td>
<td>5.75%</td>
<td>3.00%</td>
<td>6.30%</td>
</tr>
<tr>
<td>10</td>
<td>5.10%</td>
<td>3.00%</td>
<td>6.05%</td>
</tr>
<tr>
<td>15</td>
<td>4.60%</td>
<td>3.00%</td>
<td>5.80%</td>
</tr>
<tr>
<td>20</td>
<td>4.10%</td>
<td>3.00%</td>
<td>5.55%</td>
</tr>
<tr>
<td>25</td>
<td>4.00%</td>
<td>3.00%</td>
<td>5.50%</td>
</tr>
<tr>
<td>30</td>
<td>4.00%</td>
<td>3.00%</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

The active member population is assumed to remain constant.

III. Demographic Assumptions

1. Mortality Assumption

Pre-retirement deaths and post-retirement life expectancies are projected in accordance with the experience of the RP-2000 Combined Healthy mortality table with projection for mortality improvement through 2015, using Scale AA, as supported by the most recent experience study. Mortality rates after disability continue to be based on the RP-2000 table for disabled lives.

2. Disability Assumption

Rates of total and permanent disability were projected by age in accordance with the 2009-2013 disability experience of the Retirement System. Sample rates are illustrated by employment classification.

<table>
<thead>
<tr>
<th>AGE</th>
<th>Regular State Employees</th>
<th>Judges</th>
<th>Corrections, Haz Duty, Wildlife</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>30</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>35</td>
<td>0.04%</td>
<td>0.00%</td>
<td>0.20%</td>
</tr>
<tr>
<td>40</td>
<td>0.04%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>45</td>
<td>0.22%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>50</td>
<td>0.28%</td>
<td>0.02%</td>
<td>0.30%</td>
</tr>
<tr>
<td>55</td>
<td>0.36%</td>
<td>0.02%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>
3. Termination Assumptions

Voluntary withdrawal rates are derived from the 2009-2013 termination experience study. Sample rates are illustrated by employment classification below.

**Regular State Employees**

| AGE | <1 YEAR 1 YEAR 2-3 YEAR 4-5 YEAR 6 YEAR 7 YEAR 8 YEAR 9 YEAR 10+ YEAR |
|-----|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 25  | 29.0% 20.7% 20.0% 11.8% 10.0% 8.0% 7.0% 6.0% 5.0%                   |
| 30  | 29.0% 19.2% 17.0% 10.8% 10.0% 8.0% 7.0% 6.0% 5.0%                   |
| 35  | 29.0% 17.7% 13.0% 9.8% 10.0% 8.0% 7.0% 6.0% 5.0%                   |
| 40  | 26.5% 16.2% 11.0% 8.8% 10.0% 8.0% 7.0% 6.0% 5.0%                   |
| 45  | 24.0% 14.7% 8.0% 7.8% 8.0% 7.0% 6.0% 5.0% 4.0%                   |
| 50  | 21.5% 13.2% 8.0% 6.8% 8.0% 7.0% 6.0% 5.0% 4.0%                 |

<table>
<thead>
<tr>
<th>AGE</th>
<th>Judges</th>
<th>Corrections/Haz Duty</th>
<th>Wildlife</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt;10 YEARS</td>
<td>10+ YEARS</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>1.0%</td>
<td>29.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>30</td>
<td>1.0%</td>
<td>20.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>35</td>
<td>1.0%</td>
<td>20.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>40</td>
<td>1.0%</td>
<td>18.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>45</td>
<td>1.0%</td>
<td>17.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>50</td>
<td>1.0%</td>
<td>13.0%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

For members terminating with ten or more years of service, it is assumed that 75% will not withdraw their accumulated employee contributions.

4. Retirement/DROP Assumptions

Retirement rates and DROP probabilities were projected based upon the 2009-2013 experience study. At eligibility, including eligibility for a reduced early retirement benefit, the probability of retirement or DROP is determined based upon the Retirement/DROP assumptions, based on the most recent experience study. Sample rates are illustrated by employment classification below.

**Regular Members**

<table>
<thead>
<tr>
<th>AGE</th>
<th>&lt;10 YOS</th>
<th>10-19 YOS</th>
<th>20-24 YOS</th>
<th>25-29 YOS</th>
<th>30+ YOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>50</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>7%</td>
<td>43%</td>
</tr>
<tr>
<td>55</td>
<td>0%</td>
<td>0%</td>
<td>8%</td>
<td>55%</td>
<td>30%</td>
</tr>
<tr>
<td>60</td>
<td>10%</td>
<td>33%</td>
<td>55%</td>
<td>30%</td>
<td>24%</td>
</tr>
<tr>
<td>65</td>
<td>25%</td>
<td>24%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>70</td>
<td>75%</td>
<td>23%</td>
<td>25%</td>
<td>35%</td>
<td>25%</td>
</tr>
</tbody>
</table>
IV. Other Assumptions

Administrative Expenses:

Administrative expenses are not explicitly assumed but rather funded in accordance with R.S. 11 Section 102, which by omission of language regarding the funding of administrative expenses precludes funding of these expenses by a direct allocation through the employer contribution rate. These expenses are instead funded through the employer rate as an experience loss which is amortized over a 30-year period. Per Actuarial Standard of Practice Statement 27, (paragraph 3.8.3.e.) the investment return assumption should be reduced to reflect investment and administrative expenses that are paid from plan assets and not otherwise recognized. The discount rate was developed with a margin of 15 basis points to account for these expenses, therefore these losses are expected to be offset by long-term investment earnings.
**Summary of Unfunded Actuarial Liabilities/Solvency Test**
(Dollar Amounts in Millions)

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Active Member Contribution</th>
<th>Retirees Term. Vested Inactive</th>
<th>Actuarial Members Employer Valuation</th>
<th>Actuarial Liabilities Covered By Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3) Active Members Fin. Portion</td>
<td>(1) (2) (3)</td>
</tr>
<tr>
<td>2006</td>
<td>$1,290.3</td>
<td>$7,109.8</td>
<td>$3,148.6</td>
<td>100% 83% 0%</td>
</tr>
<tr>
<td>2007</td>
<td>$1,331.6</td>
<td>$7,793.3</td>
<td>$3,297.0</td>
<td>100% 90% 0%</td>
</tr>
<tr>
<td>2008</td>
<td>$1,394.1</td>
<td>$8,398.4</td>
<td>$3,769.7</td>
<td>100% 93% 0%</td>
</tr>
<tr>
<td>2009</td>
<td>$1,464.9</td>
<td>$8,785.4</td>
<td>$3,736.5</td>
<td>100% 80% 0%</td>
</tr>
<tr>
<td>2010</td>
<td>$1,507.0</td>
<td>$9,418.6</td>
<td>$3,838.4</td>
<td>100% 74% 0%</td>
</tr>
<tr>
<td>2011</td>
<td>$1,494.8</td>
<td>$10,158.2</td>
<td>$3,568.0</td>
<td>100% 72% 0%</td>
</tr>
<tr>
<td>2012</td>
<td>$1,649.7</td>
<td>$11,030.2</td>
<td>$3,478.0</td>
<td>100% 69% 0%</td>
</tr>
<tr>
<td>2013</td>
<td>$1,578.0</td>
<td>$11,981.3</td>
<td>$2,622.9</td>
<td>100% 71% 0%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,516.3</td>
<td>$13,072.6</td>
<td>$3,288.8</td>
<td>100% 72% 0%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,513.0</td>
<td>$13,417.1</td>
<td>$3,286.6</td>
<td>100% 73% 0%</td>
</tr>
</tbody>
</table>

**Summary of Actuarial and Unfunded Actuarial Liabilities**
(Dollar Amounts in Millions)

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Actuarial Accrued Liabilities (AAL)</th>
<th>Actuarial Valuation Assets</th>
<th>Ratio Of Unfunded AAL (UAAL)</th>
<th>Active Member Payroll</th>
<th>UAAL As Percentage of Active Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$11,548.7</td>
<td>$7,430.8</td>
<td>64.34%</td>
<td>$4,117.9</td>
<td>$1,979.7</td>
</tr>
<tr>
<td>2007</td>
<td>$12,421.9</td>
<td>$8,345.5</td>
<td>67.18%</td>
<td>$4,076.4</td>
<td>$2,175.4</td>
</tr>
<tr>
<td>2008</td>
<td>$13,562.2</td>
<td>$9,167.2</td>
<td>67.59%</td>
<td>$4,395.0</td>
<td>$2,437.0</td>
</tr>
<tr>
<td>2009</td>
<td>$13,986.8</td>
<td>$8,499.7</td>
<td>60.77%</td>
<td>$5,487.1</td>
<td>$2,562.6</td>
</tr>
<tr>
<td>2010</td>
<td>$14,764.0</td>
<td>$8,512.4</td>
<td>57.66%</td>
<td>$6,251.6</td>
<td>$2,546.5</td>
</tr>
<tr>
<td>2011</td>
<td>$15,221.0</td>
<td>$8,763.1</td>
<td>57.57%</td>
<td>$6,457.9</td>
<td>$2,408.8</td>
</tr>
<tr>
<td>2012</td>
<td>$16,157.9</td>
<td>$9,026.4</td>
<td>55.86%</td>
<td>$7,131.5</td>
<td>$2,341.7</td>
</tr>
<tr>
<td>2013</td>
<td>$16,182.2</td>
<td>$9,740.9</td>
<td>60.20%</td>
<td>$6,441.3</td>
<td>$1,952.0</td>
</tr>
<tr>
<td>2014</td>
<td>$17,877.7</td>
<td>$10,606.5</td>
<td>59.33%</td>
<td>$7,271.2</td>
<td>$1,813.8</td>
</tr>
<tr>
<td>2015</td>
<td>$18,216.7</td>
<td>$11,318.4</td>
<td>62.13%</td>
<td>$6,898.3</td>
<td>$1,856.7</td>
</tr>
</tbody>
</table>
Reconciliation of Unfunded Actuarial Liabilities
(Dollar Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>Fiscal Year Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)</strong></td>
<td>$7,271,270</td>
<td>$6,441,317</td>
<td>$7,131,481</td>
<td>$6,457,954</td>
</tr>
<tr>
<td><strong>Interest on Unfunded Liability</strong></td>
<td>563,523</td>
<td>515,305</td>
<td>570,519</td>
<td>532,782</td>
</tr>
<tr>
<td><strong>Investment Experience</strong> (excl. change in AVM) (gains) decreases UAL</td>
<td>(281,167)</td>
<td>(472,810)</td>
<td>(321,038)</td>
<td>254,603</td>
</tr>
<tr>
<td><strong>Change in Asset Valuation or Actuarial Cost Method</strong> Plan Experience (gains) decreases UAL</td>
<td>-</td>
<td>622,017</td>
<td>(170,210)</td>
<td></td>
</tr>
<tr>
<td><strong>Employer Amortization Payments</strong> (payments) decreases UAL</td>
<td>27,584</td>
<td>(61,188)</td>
<td>(429,311)</td>
<td>18,140</td>
</tr>
<tr>
<td><strong>Employer Contribution Variance</strong> (excess contributions) decreases UAL</td>
<td>(652,742)</td>
<td>(606,938)</td>
<td>(614,067)</td>
<td>(541,095)</td>
</tr>
<tr>
<td><strong>Side Fund Allocation(s) (distributions) decreases UAL</strong> Other - Miscellaneous gains and losses from transfers, assumption changes, or Acts of the Legislature</td>
<td>(25,701)</td>
<td>100,910</td>
<td>78,318</td>
<td>50,918</td>
</tr>
<tr>
<td><strong>Unfunded Actuarial Liability at End of Fiscal Year (6/30)</strong></td>
<td>$6,898,227</td>
<td>$7,271,270</td>
<td>$6,441,317</td>
<td>$7,131,481</td>
</tr>
</tbody>
</table>
Membership Data

Data regarding the membership of the System for valuation were furnished by the System.

<table>
<thead>
<tr>
<th>Active Members</th>
<th>Census</th>
<th>Avg. Sal.</th>
<th>2015</th>
<th>Census</th>
<th>Avg. Sal.</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Members</td>
<td>33,121</td>
<td>$45,006</td>
<td></td>
<td>33,237</td>
<td>$43,505</td>
<td></td>
</tr>
<tr>
<td>Legislators</td>
<td>10</td>
<td>63,769</td>
<td></td>
<td>12</td>
<td>84,978</td>
<td></td>
</tr>
<tr>
<td>Judges - prior to 1/1/2011</td>
<td>229</td>
<td>138,947</td>
<td></td>
<td>273</td>
<td>137,208</td>
<td></td>
</tr>
<tr>
<td>Judges - on or after 1/1/11</td>
<td>81</td>
<td>140,967</td>
<td></td>
<td>30</td>
<td>136,506</td>
<td></td>
</tr>
<tr>
<td>Appellate Law Clerks</td>
<td>150</td>
<td>76,363</td>
<td></td>
<td>160</td>
<td>73,077</td>
<td></td>
</tr>
<tr>
<td>Wildlife Agents</td>
<td>169</td>
<td>59,460</td>
<td></td>
<td>180</td>
<td>56,025</td>
<td></td>
</tr>
<tr>
<td>Corrections</td>
<td>2,326</td>
<td>47,891</td>
<td></td>
<td>2,620</td>
<td>45,296</td>
<td></td>
</tr>
<tr>
<td>Peace Officers</td>
<td>62</td>
<td>54,281</td>
<td></td>
<td>67</td>
<td>52,886</td>
<td></td>
</tr>
<tr>
<td>Alcohol Tobacco Control</td>
<td>12</td>
<td>54,593</td>
<td></td>
<td>16</td>
<td>47,349</td>
<td></td>
</tr>
<tr>
<td>Bridge Police</td>
<td>5</td>
<td>52,698</td>
<td></td>
<td>7</td>
<td>58,170</td>
<td></td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>2,272</td>
<td>33,485</td>
<td></td>
<td>1,969</td>
<td>32,614</td>
<td></td>
</tr>
<tr>
<td>Active After DROP</td>
<td>1,757</td>
<td>55,714</td>
<td></td>
<td>1,750</td>
<td>59,198</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>40,194</td>
<td>$45,919</td>
<td></td>
<td>40,321</td>
<td>$44,680</td>
<td></td>
</tr>
</tbody>
</table>

Valuation Salaries

$1,856,735,292

$1,813,759,357

<table>
<thead>
<tr>
<th>Inactive Members</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due Refunds</td>
<td>52,193</td>
<td>52,042</td>
</tr>
<tr>
<td>Vested &amp; Reciprocals</td>
<td>3,953</td>
<td>4,558</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees</td>
<td>39,352</td>
<td>$25,189</td>
<td></td>
<td>38,675</td>
<td>$24,645</td>
<td></td>
</tr>
<tr>
<td>Disabilities</td>
<td>2,457</td>
<td>13,851</td>
<td></td>
<td>2,506</td>
<td>13,740</td>
<td></td>
</tr>
<tr>
<td>Survivors</td>
<td>5,834</td>
<td>15,472</td>
<td></td>
<td>5,759</td>
<td>15,072</td>
<td></td>
</tr>
<tr>
<td>DROP</td>
<td>1,682</td>
<td>32,531</td>
<td></td>
<td>1,838</td>
<td>33,454</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>49,325</td>
<td>$23,725</td>
<td></td>
<td>48,778</td>
<td>$23,286</td>
<td></td>
</tr>
</tbody>
</table>
Historical Membership Data
(Dollar Amounts in Thousands)

History of Active Membership Data for Last 10 Years

<table>
<thead>
<tr>
<th>Year Ending 6/30</th>
<th>Number of Participating Employers</th>
<th>Number of Active Members</th>
<th>Percentage Change in Membership</th>
<th>Annual Active Member Payroll</th>
<th>Member Average Payroll</th>
<th>Percentage Change in Avg Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>360</td>
<td>57,811</td>
<td>-9.91%</td>
<td>$1,979,705</td>
<td>$33,231</td>
<td>-5.70%</td>
</tr>
<tr>
<td>2007</td>
<td>362</td>
<td>60,444</td>
<td>4.55%</td>
<td>$2,175,367</td>
<td>$35,799</td>
<td>7.73%</td>
</tr>
<tr>
<td>2008</td>
<td>362</td>
<td>61,780</td>
<td>2.21%</td>
<td>$2,436,956</td>
<td>$39,218</td>
<td>9.55%</td>
</tr>
<tr>
<td>2009</td>
<td>358</td>
<td>61,991</td>
<td>0.34%</td>
<td>$2,562,576</td>
<td>$41,085</td>
<td>4.76%</td>
</tr>
<tr>
<td>2010</td>
<td>359</td>
<td>58,881</td>
<td>-5.02%</td>
<td>$2,546,457</td>
<td>$42,983</td>
<td>4.62%</td>
</tr>
<tr>
<td>2011</td>
<td>354</td>
<td>54,930</td>
<td>-6.71%</td>
<td>$2,408,840</td>
<td>$43,606</td>
<td>1.45%</td>
</tr>
<tr>
<td>2012</td>
<td>362</td>
<td>52,352</td>
<td>-4.69%</td>
<td>$2,341,703</td>
<td>$44,485</td>
<td>2.02%</td>
</tr>
<tr>
<td>2013</td>
<td>355</td>
<td>44,111</td>
<td>-15.74%</td>
<td>$1,951,988</td>
<td>$43,957</td>
<td>-1.19%</td>
</tr>
<tr>
<td>2014</td>
<td>368</td>
<td>40,321</td>
<td>-8.59%</td>
<td>$1,813,759</td>
<td>$44,680</td>
<td>1.64%</td>
</tr>
<tr>
<td>2015</td>
<td>361</td>
<td>40,194</td>
<td>-0.31%</td>
<td>$1,856,735</td>
<td>$45,919</td>
<td>2.77%</td>
</tr>
</tbody>
</table>

History of Annuitants and Survivor Annuitant Membership for Last 10 Years

<table>
<thead>
<tr>
<th>Year Ending 6/30</th>
<th>Total Members</th>
<th>Members Added</th>
<th>Members Removed</th>
<th>Average Annuity</th>
<th>Percent Change in Annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No.</td>
<td>Amount</td>
<td>No.</td>
<td>Amount</td>
<td>No.</td>
</tr>
<tr>
<td>2006</td>
<td>38,132</td>
<td>$654,574</td>
<td>3,096</td>
<td>$77,503</td>
<td>1,979</td>
</tr>
<tr>
<td>2007</td>
<td>39,366</td>
<td>$721,333</td>
<td>2,839</td>
<td>$68,972</td>
<td>1,605</td>
</tr>
<tr>
<td>2008</td>
<td>40,218</td>
<td>$775,214</td>
<td>2,518</td>
<td>$65,411</td>
<td>1,666</td>
</tr>
<tr>
<td>2009</td>
<td>40,936</td>
<td>$804,455</td>
<td>2,418</td>
<td>$65,127</td>
<td>1,700</td>
</tr>
<tr>
<td>2010</td>
<td>42,014</td>
<td>$852,060</td>
<td>2,735</td>
<td>$76,189</td>
<td>1,657</td>
</tr>
<tr>
<td>2011</td>
<td>43,711</td>
<td>$923,617</td>
<td>3,307</td>
<td>$96,480</td>
<td>1,610</td>
</tr>
<tr>
<td>2012</td>
<td>45,299</td>
<td>$996,167</td>
<td>3,191</td>
<td>$98,955</td>
<td>1,603</td>
</tr>
<tr>
<td>2013</td>
<td>47,517</td>
<td>$1,076,245</td>
<td>3,929</td>
<td>$113,668</td>
<td>1,711</td>
</tr>
<tr>
<td>2014</td>
<td>48,778</td>
<td>$1,135,847</td>
<td>2,944</td>
<td>$81,624</td>
<td>1,683</td>
</tr>
<tr>
<td>2015</td>
<td>49,325</td>
<td>$1,170,269</td>
<td>1,785</td>
<td>$52,052</td>
<td>1,238</td>
</tr>
</tbody>
</table>
Principal Provisions of the Plan

The Louisiana State Employees’ Retirement System (LASERS) was enacted in 1947. Initially, the plan covered regular State Employees (Regular Plan), but membership has expanded to participating agencies, and the merger of Louisiana State University Administration Employees and the Judges Retirement System. The purpose of the plan is to provide benefits to members and their dependents at retirement or in the event of death, disability or termination of employment. LASERS is a defined benefit plan and is funded on an actuarial reserve basis to fund benefits as prescribed by law.

I. Administration

The plan is governed by Title 11 Sections 401-699 of the Louisiana Revised Statutes. The Board of Trustees is composed of thirteen members; six elected from the active membership, three elected retired members and four ex-officio members. Elected members serve staggered four-year terms. The treasurer, chairman of the House Retirement Committee, the chairman of the Senate Retirement Committee, and the commissioner of administration serve as voting, ex-officio members.

The Board of Trustees appoints an Executive Director who is responsible for the operation of the system. The Board also retains other consultants as deemed necessary.

II. Member Contributions

Members contribute a percentage of their gross compensation, depending on plan participation:

<table>
<thead>
<tr>
<th>Plan</th>
<th>Current Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Employees and Appellate Law Clerks</td>
<td></td>
</tr>
<tr>
<td>Pre-Act 75 (hired before 7/1/2006)</td>
<td>7.5%</td>
</tr>
<tr>
<td>Post-Act 75 (hired after 6/30/2006)</td>
<td>8.0%</td>
</tr>
<tr>
<td>Legislators</td>
<td>11.5%</td>
</tr>
<tr>
<td>Judges hired before 1/1/2011</td>
<td>11.5%</td>
</tr>
<tr>
<td>Judges hired after 12/31/2010</td>
<td>13.0%</td>
</tr>
<tr>
<td>Corrections Primary and Secondary</td>
<td>9.0%</td>
</tr>
<tr>
<td>Wildlife</td>
<td>9.5%</td>
</tr>
<tr>
<td>Peace Officers &amp; Alc/Tobacco Control Officers</td>
<td>9.0%</td>
</tr>
<tr>
<td>Bridge Police</td>
<td>8.5%</td>
</tr>
<tr>
<td>Hazardous Duty</td>
<td>9.5%</td>
</tr>
<tr>
<td>Special Legislative Employees (Seargent at Arms, Secretary</td>
<td>9.5%</td>
</tr>
<tr>
<td>of Senate, Clerk of the House)</td>
<td></td>
</tr>
</tbody>
</table>

III. Employer Contributions

All participating employers, regardless of plan participation, contribute a percentage of their total gross payroll to the system. The employer percentage is actuarially determined and is sufficient to pay annual accruals plus an amortization charge which liquidates the system’s unfunded liability as required by law. The rate is determined annually and recommended by the Public Retirement Systems’ Actuarial Committee to the State Legislature.
IV. Termination

A member who terminates covered employment, regardless of plan membership, may request a refund of the member’s contributions without interest. Upon re-employment, a member may reinstate the credit forfeited through termination of previous membership by repaying the refunded contributions plus interest. For members terminating with vested benefits, it is assumed that eighty percent will not withdraw their accumulated employee contribution, and will receive a benefit beginning at age 60.

V. Retirement Benefits

Service retirement benefits are payable to members who have terminated covered employment and met both age and service eligibility requirements.

1. Normal Retirement

**Regular Plan** – Members hired prior to July 1, 2006, may retire with a 2.5% annual accrual rate, at age 55 with 25 years, age 60 with 10 years or at any age with 30 years of service. Members hired on or after July 1, 2006, will be eligible at age 60 with 5 years of service.

*Note: Members may retire with 20 years at any age with benefits actuarially reduced.*

**Judges** – Judges hired prior to January 1, 2011 may retire with a 3.5% annual accrual rate at any age with 18 years of service, age 55 with 12 years, age 50 with 20 years (minimum 12 years judicial), age 65 with 10 years of service, or 70 without regard to creditable service. Judges hired on or after January 1, 2011 may retire with a 3.5% annual accrual rate with 5 years of service at age 60. Eligibility requirements apply to Appellate Law Clerks hired prior to January 1, 2011.

**Legislators, Governor, Lieutenant Governor and State Treasurer** - May retire with a 3.5% annual accrual rate with 16 years of legislative service; age 50 with 20 years (minimum 12 years legislative service) or age 55 with 12 years.

**Correction Officers** – Members of the Primary Component may retire with a 2.5% annual accrual rate at age 60 with 10 years of service, age 50 with 20 years, or 20 years of service regardless of age if employed prior to August 15, 1986. Effective January 1, 2002, new members accrue 3.33% per year and are eligible for retirement at 25 years of service regardless of age or age 60 with 10 years of service. Effective June 30, 2014, certain probation and parole officers in the office of adult services of the Department of Corrections who were employed prior to December 21, 2001 and did not join the Corrections Secondary plan may retire with a 3.0% accrual rate for service earned prior to June 30, 2014 and 3.33% for service earned after June 30, 2014.

**Wildlife** – Members hired prior to July 1, 2003 may retire at age 55 with 10 years of service, or at any age with 20 years. Benefit accrual rate is 3.0% for service earned prior to July 1, 2003 and 3.33% for service earned after July 1, 2003. Members hired on or after July 1, 2003 may retire at age 60 with 10 years or at any age with 25 years of service. Benefit accrual rate is 3.33%, or 2.5% if members retire with less than 10 years of wildlife service.

**Peace Officers** – Annual accrual rate is 3.33%. Eligibility is the same as regular members hired prior to July 1, 2006.
Retirement Benefits (continued)

Alcohol Tobacco Control – Annual accrual rate is 3.33%. Member’s eligibility to retire with 25 years of service at any age, age 60 with 10 years.

Bridge Police – Annual accrual rate is 2.5% with 10 years at age 60, or 25 years at any age. The last 10 years of service must be served as bridge police.

Hazardous Duty Plan – Annual accrual rate is 3.33%. Members are eligible to retire with 12 years at age 55. The last 10 years of service must be served in a hazardous duty position.

2. Benefit Formula

For all plans, monthly retirement benefits are based on a formula, which multiplies the final average compensation, by the applicable accrual rate, and by the years of creditable service, plus a $25 per month supplemental benefit for members hired prior to July 1, 1986. Final average compensation is determined as the highest successive 36 months for all but regular members hired on or after July 1, 2006, Judges whose first membership making them eligible for LASERS membership occurred on or after January 1, 2011, and members of the Hazardous Duty Plan. For these members final average compensation is determined as the highest successive sixty months.

3. Payment Options

A retiring member is entitled to receive the maximum benefit payable until member’s death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a reduced benefit with a lump-sum payment which cannot exceed 36 monthly benefit payments. In addition, beginning July 1, 2009, members may elect to receive a reduced benefit that will increase at 2.5% annually once the retiree attains age 55. This option is not available to recipients of disability retirement benefits.

Judges receive the maximum benefit payable without reduction for a 50% Joint and Survivor Option. Wildlife members receive the maximum benefit payable without reduction for a 75% Joint and Survivor Option.

VI. Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member may begin participation on the first retirement eligibility date or within 60 days thereafter, for a period not to exceed 36 months. Delayed participation reduces the 36 month participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP, the member may continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit plus post-DROP accruals, plus the individual DROP account balance, which can be paid in a lump sum, or an additional annuity based upon the account balance.
VII. Disability Retirement Benefits

Active members with ten or more years of service credit are eligible for disability retirement benefits if determined to be disabled from performing the duties of their job. Members receive a service retirement benefit based upon their accrued retirement benefit, except as specified below:

Judges – A service retirement benefit, but not less than 50% of current salary.

Corrections – Benefit for total disability incurred in-line-of-duty service is the greater of the accrued benefit or 40% of average compensation (60% for members of the Primary Plan). If a member of the Secondary Plan has 10 or more years of service, benefit is the greater of the accrued retirement benefit or 60% of final average compensation. Otherwise, benefit is the accrued retirement benefit.

Wildlife Agents – Minimum total disability incurred in-line-of-duty service is 60% of average compensation.

Hazardous Duty Plan – Total disability incurred in-line-of-duty benefit is 75% of average compensation.

VIII. Survivor Benefits

Members whose first employment which makes them eligible for membership in a Louisiana state retirement system occurs prior to January 1, 2011:

A surviving spouse with minor children of an active member with five years of creditable service (two years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of 1) $300 per month, or 2) 75% of the member’s benefit calculated at the 2.5% accrual rate for all creditable service.

A surviving minor child, with no surviving spouse shall receive an amount equal to the greater of 75% of compensation or $300. Benefits to minors cease at attainment of age 18, marriage or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of 1) $200 per month, or 2) 50% of the member’s benefit calculated at the 2.5% accrual rate for all creditable service.

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

A surviving spouse with minor children of an active member with five years of creditable service (two years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of 1) $600 per month, or 2) 50% of the member’s accrued benefit. Each child receives 50% of the spouses benefit, up to 2 children. Minimum benefit based on the Option 2A equivalent for the surviving spouse.

A surviving minor child, with no surviving spouse shall receive an amount equal 50% of the benefit for surviving spouse with minor children, divided equally among all children.
Survivor Benefits (continued)

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit based on the Option 2A equivalent for the surviving spouse.

The Option 2A equivalent is an actuarially reduced benefit whereby 100% of the actuarially reduced benefit continues for the life of the beneficiary.

IX. Post-Retirement Increases

Provisions regarding future Permanent Benefit Increases (PBIs) were substantially changed by Act 399 of 2014. PBIs may be granted, if requested by the Board and approved with a two-thirds vote of both houses of 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 $100,000,000 of investment experience gains 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 $100,000,000 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 actuarial rate of return during the prior year, however, all credits are limited as follows:

If the system’s funded ratio is less than 80%, the Experience Account is limited to the reserve necessary to grant one PBI. If the funded ratio is at least 85%, 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.

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, PBI’s are limited to the lesser of the increase in the CPI-U for the twelve month period ending on the system’s valuation date, or an amount determined by the system’s funded ratio:

<table>
<thead>
<tr>
<th>Funded Ratio</th>
<th>PBI Increase Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 55%</td>
<td>0%</td>
</tr>
<tr>
<td>55% to &lt;65%</td>
<td>1.5%</td>
</tr>
<tr>
<td>65% to &lt;75%</td>
<td>2.0%</td>
</tr>
<tr>
<td>75% to &lt;80%</td>
<td>2.5%</td>
</tr>
<tr>
<td>80% +</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

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 the age of 60 and have been retired for at least one year. The age 60 requirement does not apply to disability retirees.
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There are always door openings. And gradually, it accumulates. The opportunities open up in front of you.

Buzz Aldrin, Astronaut
Summary

The objective of the Statistical Section is to provide financial statement users with a historical perspective, context, and detail to assist in using the information in the financial statements and the notes to the financial statements to better understand and assess LASERS economic condition. All non-accounting data is taken from LASERS internal sources except for that information which is derived from actuarial valuations.

Financial Trends
The schedules listed below provide financial trend information that assists users in understanding and assessing how LASERS financial position has changed over time:

- Changes in Fiduciary Net Position
- Valuation Assets vs. Pension Liabilities
- Employee Contribution Rates
- Employer Contribution Rates

Operational Information
The schedules listed below are intended to provide contextual information about LASERS operations to assist in assessing the System’s economic condition:

- Benefit Expenses by Type
- Average Monthly Benefit Amounts
- LASERS Membership
- LASERS Changes In Membership
- Number of Benefit Recipients
- Retired Members by Recipient Type and Plan

Demographic Information
This information is intended to assist readers in understanding the environment in which LASERS operates. The demographic information includes:

- Location of LASERS Benefit Recipients
- Fiscal Year 2015 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Member Count
## Changes in Fiduciary Net Position
### Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions (Reductions):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$411,907,909</td>
<td>$417,059,370</td>
<td>$506,484,759</td>
<td>$487,353,901</td>
<td>$491,237,641</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>$165,509,666</td>
<td>$167,957,870</td>
<td>$192,412,444</td>
<td>$203,050,933</td>
<td>$205,328,033</td>
</tr>
<tr>
<td>Legislative Appropriation</td>
<td>$13,600,000</td>
<td>-</td>
<td>$20,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment Income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>$831,543,975</td>
<td>$1,471,903,775</td>
<td>(358,893,780)</td>
<td>(1,740,923,309)</td>
<td>$1,128,126,909</td>
</tr>
<tr>
<td>Other Income</td>
<td>$32,457,872</td>
<td>$11,555,274</td>
<td>$15,701,647</td>
<td>$13,149,187</td>
<td>$12,153,663</td>
</tr>
<tr>
<td><strong>Total Additions (Reductions) to Fiduciary Net Position</strong></td>
<td><strong>$1,455,019,422</strong></td>
<td><strong>$2,068,476,289</strong></td>
<td><strong>$375,705,070</strong></td>
<td><strong>$(1,037,369,288)</strong></td>
<td><strong>$1,836,846,246</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Deductions</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Benefits</td>
<td>$620,367,483</td>
<td>$673,617,033</td>
<td>$718,303,319</td>
<td>$771,408,255</td>
<td>$829,236,652</td>
</tr>
<tr>
<td>Refunds and Transfers of Member Contributions</td>
<td>$37,821,549</td>
<td>$38,030,600</td>
<td>$32,149,383</td>
<td>$30,314,007</td>
<td>$35,676,509</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>$13,633,431</td>
<td>$13,572,469</td>
<td>$14,921,172</td>
<td>$14,152,251</td>
<td>$13,891,799</td>
</tr>
<tr>
<td>Other Postemployment Benefits Expenses</td>
<td>-</td>
<td>-</td>
<td>$2,350,000</td>
<td>$2,279,986</td>
<td>$1,561,605</td>
</tr>
<tr>
<td>Depreciation and Amortization Expenses</td>
<td>$744,134</td>
<td>$616,163</td>
<td>$1,240,974</td>
<td>$2,030,618</td>
<td>$2,134,303</td>
</tr>
<tr>
<td><strong>Total Deductions from Fiduciary Net Position</strong></td>
<td><strong>$672,566,597</strong></td>
<td><strong>$725,836,265</strong></td>
<td><strong>$768,964,848</strong></td>
<td><strong>$820,185,117</strong></td>
<td><strong>$882,500,868</strong></td>
</tr>
<tr>
<td><strong>Total Change in Fiduciary Net Position</strong></td>
<td><strong>$782,452,825</strong></td>
<td><strong>$1,342,640,024</strong></td>
<td><strong>$(393,259,778)</strong></td>
<td><strong>$(1,857,554,405)</strong></td>
<td><strong>$954,345,378</strong></td>
</tr>
</tbody>
</table>
Changes in Fiduciary Net Position (continued)
Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Contributions</td>
<td>197,825,267</td>
<td>192,795,057</td>
<td>173,357,802</td>
<td>152,993,052</td>
<td>153,281,097</td>
</tr>
<tr>
<td>Legislative Appropriation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,465,608</td>
<td>4,540,773</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>1,852,933,704</td>
<td>(11,299,929)</td>
<td>1,104,747,865</td>
<td>1,770,521,381</td>
<td>152,809,130</td>
</tr>
<tr>
<td>Other Income</td>
<td>14,072,770</td>
<td>32,441,258</td>
<td>33,806,894</td>
<td>20,810,679</td>
<td>12,928,989</td>
</tr>
<tr>
<td><strong>Total Additions (Reductions) to Fiduciary Net Position</strong></td>
<td>$2,623,014,848</td>
<td>$851,222,306</td>
<td>$1,960,942,269</td>
<td>$2,559,489,134</td>
<td>$1,045,697,350</td>
</tr>
</tbody>
</table>

| Deductions                                    |                 |                 |                 |                 |                 |
| Retirement Benefits                           | $915,840,721    | $978,971,262    | $1,070,410,859  | $1,167,477,166  | $1,199,079,252  |
| Refunds and Transfers of Member Contributions  | 41,553,896      | 43,221,742      | 61,522,162      | 77,118,765      | 38,308,757      |
| Administrative Expenses                       | 13,572,253      | 13,810,702      | 14,258,832      | 14,810,539      | 15,877,682      |
| Other Postemployment Benefits Expenses        | 1,310,517       | 999,650         | 982,754         | 1,103,488       | 940,845         |
| Depreciation and Amortization Expenses        | 1,919,585       | 1,941,249       | 1,943,653       | 1,724,101       | 1,193,314       |
| **Total Deductions from Fiduciary Net Position** | $974,196,972    | $1,038,944,605  | $1,149,118,260  | $1,262,234,059  | $1,255,399,850  |
| **Total Change in Fiduciary Net Position**    | $1,648,817,876  | $(187,722,299)  | $811,824,009    | $1,297,255,075  | $(209,702,500)  |
Valuation Assets vs. Pension Liabilities  
Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Valuation Assets</th>
<th>Unfunded Liability</th>
<th>Accrued Liability</th>
<th>Funded Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$ 7.4308</td>
<td>$ 4.1179</td>
<td>$ 11.5487</td>
<td>64.3%</td>
</tr>
<tr>
<td>2007</td>
<td>$ 8.3455</td>
<td>$ 4.0764</td>
<td>$ 12.4219</td>
<td>67.2%</td>
</tr>
<tr>
<td>2008</td>
<td>$ 9.1672</td>
<td>$ 4.3950</td>
<td>$ 13.5622</td>
<td>67.6%</td>
</tr>
<tr>
<td>2009</td>
<td>$ 8.4997</td>
<td>$ 5.4872</td>
<td>$ 13.9868</td>
<td>60.8%</td>
</tr>
<tr>
<td>2010</td>
<td>$ 8.5124</td>
<td>$ 6.2516</td>
<td>$ 14.7640</td>
<td>57.7%</td>
</tr>
<tr>
<td>2011</td>
<td>$ 8.7631</td>
<td>$ 6.4580</td>
<td>$ 15.2211</td>
<td>57.6%</td>
</tr>
<tr>
<td>2012</td>
<td>$ 9.0264</td>
<td>$ 7.1315</td>
<td>$ 16.1579</td>
<td>55.9%</td>
</tr>
<tr>
<td>2013</td>
<td>$ 9.7409</td>
<td>$ 6.4413</td>
<td>$ 16.1822</td>
<td>60.2%</td>
</tr>
<tr>
<td>2014</td>
<td>$ 10.6065</td>
<td>$ 7.2713</td>
<td>$ 17.8778</td>
<td>59.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$ 11.3184</td>
<td>$ 6.8982</td>
<td>$ 18.2167</td>
<td>62.1%</td>
</tr>
</tbody>
</table>

*For fiscal years ended 2005 through 2009, the funded ratio referenced takes into account the initial unfunded accrued liability account (IUAL) and the Employer Credit Account which is not the same funded ratio used in determining the projected employer contribution rate.
Employee Contribution Rates
Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Employee Contribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7.68%</td>
</tr>
<tr>
<td>2007</td>
<td>7.68%</td>
</tr>
<tr>
<td>2008</td>
<td>7.69%</td>
</tr>
<tr>
<td>2009</td>
<td>7.71%</td>
</tr>
<tr>
<td>2010</td>
<td>7.81%</td>
</tr>
<tr>
<td>2011</td>
<td>7.74%</td>
</tr>
<tr>
<td>2012</td>
<td>7.82%</td>
</tr>
<tr>
<td>2013</td>
<td>7.84%</td>
</tr>
<tr>
<td>2014</td>
<td>7.87%</td>
</tr>
<tr>
<td>2015</td>
<td>7.92%</td>
</tr>
</tbody>
</table>

The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2015 rates were determined by the fiscal year ended 2013 actuarial valuation.
### Employer Contribution Rates
Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Employer Normal Cost</th>
<th>Unfunded Accrued Liability</th>
<th>Total Employer Contribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7.1%</td>
<td>12.0%</td>
<td>19.1%</td>
</tr>
<tr>
<td>2007</td>
<td>7.4%</td>
<td>11.7%</td>
<td>19.1%</td>
</tr>
<tr>
<td>2008</td>
<td>7.5%</td>
<td>12.9%</td>
<td>20.4%</td>
</tr>
<tr>
<td>2009</td>
<td>7.3%</td>
<td>11.2%</td>
<td>18.5%</td>
</tr>
<tr>
<td>2010</td>
<td>7.3%</td>
<td>11.3%</td>
<td>18.6%</td>
</tr>
<tr>
<td>2011</td>
<td>6.6%</td>
<td>15.4%</td>
<td>22.0%</td>
</tr>
<tr>
<td>2012</td>
<td>7.0%</td>
<td>18.9%</td>
<td>25.9%</td>
</tr>
<tr>
<td>2013</td>
<td>7.3%</td>
<td>22.1%</td>
<td>29.4%</td>
</tr>
<tr>
<td>2014</td>
<td>6.1%</td>
<td>25.6%</td>
<td>31.7%</td>
</tr>
<tr>
<td>2015</td>
<td>6.5%</td>
<td>30.9%</td>
<td>37.4%</td>
</tr>
</tbody>
</table>

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2015 rates were determined by the fiscal year ended 2013 actuarial valuation, and reflect the composite employer normal cost and unfunded accrued liability rates for all plans within LASERS.
## Benefit Expenses by Type

For the Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Type</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits</td>
<td>$493,538,492</td>
<td>$523,823,947</td>
<td>$764,354,956</td>
<td>$543,463,747</td>
<td>$585,239,345</td>
</tr>
<tr>
<td>Regular</td>
<td>$61,151,906</td>
<td>$64,756,893</td>
<td>$71,126,808</td>
<td>$71,226,087</td>
<td>$69,287,299</td>
</tr>
<tr>
<td>Survivors</td>
<td>$61,151,906</td>
<td>$64,756,893</td>
<td>$71,126,808</td>
<td>$71,226,087</td>
<td>$69,287,299</td>
</tr>
<tr>
<td>Deferred Retirement Option</td>
<td>$48,744,710</td>
<td>$49,038,361</td>
<td>$49,321,773</td>
<td>$49,321,773</td>
<td>$49,321,773</td>
</tr>
<tr>
<td>Initial Benefit Option</td>
<td>$2,481,107</td>
<td>$1,230,820</td>
<td>$957,668</td>
<td>$1,242,870</td>
<td>$1,566,842</td>
</tr>
<tr>
<td>Disability Benefits</td>
<td>$14,451,268</td>
<td>$15,127,212</td>
<td>$14,991,539</td>
<td>$14,991,539</td>
<td>$14,991,539</td>
</tr>
<tr>
<td>Total Benefits</td>
<td>$620,367,483</td>
<td>$673,617,033</td>
<td>$718,303,319</td>
<td>$771,408,255</td>
<td>$829,236,652</td>
</tr>
<tr>
<td>Refunds</td>
<td>$32,356,236</td>
<td>$31,496,862</td>
<td>$22,951,994</td>
<td>$23,078,248</td>
<td>$29,724,211</td>
</tr>
<tr>
<td>Separation</td>
<td>$969,090</td>
<td>$1,558,358</td>
<td>$966,460</td>
<td>$903,986</td>
<td>$1,395,156</td>
</tr>
<tr>
<td>Total Refunds</td>
<td>$33,325,326</td>
<td>$34,003,058</td>
<td>$33,918,454</td>
<td>$33,982,234</td>
<td>$31,119,367</td>
</tr>
<tr>
<td>Transfers to Other Systems</td>
<td>$4,496,223</td>
<td>$4,003,617</td>
<td>$8,230,929</td>
<td>$6,331,773</td>
<td>$4,557,142</td>
</tr>
<tr>
<td>Total Refunds and Transfers</td>
<td>$37,821,549</td>
<td>$38,030,600</td>
<td>$32,149,383</td>
<td>$30,314,007</td>
<td>$35,676,509</td>
</tr>
</tbody>
</table>
### Benefit Expenses by Type (continued)

**For the Ten Years Ended June 30, 2015**

<table>
<thead>
<tr>
<th>Type</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benefits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular</td>
<td>$ 733,039,471</td>
<td>$ 791,945,615</td>
<td>$ 872,055,895</td>
<td>$ 965,434,718</td>
<td>$ 1,004,660,577</td>
</tr>
<tr>
<td>Survivors</td>
<td>77,667,823</td>
<td>79,190,930</td>
<td>81,755,704</td>
<td>83,901,456</td>
<td>87,434,135</td>
</tr>
<tr>
<td>Deferred Retirement Option</td>
<td>88,056,162</td>
<td>90,928,480</td>
<td>99,350,219</td>
<td>101,306,705</td>
<td>91,103,968</td>
</tr>
<tr>
<td>Initial Benefit Option</td>
<td>1,966,560</td>
<td>1,686,544</td>
<td>1,618,364</td>
<td>1,537,741</td>
<td>1,342,856</td>
</tr>
<tr>
<td>Disability Benefits</td>
<td>15,110,705</td>
<td>15,219,693</td>
<td>15,630,677</td>
<td>15,296,546</td>
<td>14,537,716</td>
</tr>
<tr>
<td><strong>Total Benefits</strong></td>
<td>$ 915,840,721</td>
<td>$ 978,971,262</td>
<td>$ 1,070,410,859</td>
<td>$ 1,167,477,166</td>
<td>$ 1,199,079,252</td>
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<td><strong>Refunds</strong></td>
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<tr>
<td>Separation</td>
<td>$ 34,393,711</td>
<td>$ 38,575,552</td>
<td>$ 52,012,078</td>
<td>$ 66,904,948</td>
<td>$ 31,533,895</td>
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<tr>
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<td>1,445,450</td>
<td>954,378</td>
<td>2,235,860</td>
<td>1,604,857</td>
<td>2,548,005</td>
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<tr>
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<td>$ 39,529,930</td>
<td>$ 54,247,938</td>
<td>$ 68,509,805</td>
<td>$ 34,081,900</td>
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<tr>
<td>Transfers to Other Systems</td>
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<td>$ 3,691,812</td>
<td>$ 7,274,224</td>
<td>$ 8,608,960</td>
<td>$ 4,226,857</td>
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<tr>
<td><strong>Total Refunds and Transfers</strong></td>
<td>$ 41,553,896</td>
<td>$ 43,221,742</td>
<td>$ 61,522,162</td>
<td>$ 77,118,765</td>
<td>$ 38,308,757</td>
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</table>
Average Monthly Benefit Amounts
Ten Years Ended June 30, 2015

Summary of All Retirees

<table>
<thead>
<tr>
<th>Years of Service Credit</th>
<th>&lt;5</th>
<th>5 - 10</th>
<th>10 - 15</th>
<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
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<td></td>
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<td></td>
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<tr>
<td>Average Benefit Received</td>
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<td>$725</td>
<td>$823</td>
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<td>$1,606</td>
<td>$2,230</td>
<td>$2,806</td>
<td>$3,546</td>
<td>$3,540</td>
<td>$1,952</td>
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<td>10,581</td>
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<td>11,799</td>
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<tr>
<td>2014</td>
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<tr>
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<tr>
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<td>$889</td>
<td>$767</td>
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<td>$2,575</td>
<td>$3,154</td>
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<tr>
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<td>$736</td>
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<td>$1,380</td>
<td>$1,893</td>
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<td>7,629</td>
<td>8,772</td>
<td>8,887</td>
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<td>312</td>
<td>39,385</td>
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<tr>
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<td>$813</td>
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<tr>
<td>Average Benefit Received</td>
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<td>$875</td>
<td>$661</td>
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<td>$1,672</td>
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<td>$2,860</td>
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<td>$2,861</td>
<td>$3,134</td>
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<td>$3,310</td>
<td>$2,739</td>
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<td>7,517</td>
<td>1,254</td>
<td>314</td>
<td>35,555</td>
</tr>
</tbody>
</table>

Ten Years Ended June 30, 2015
Average Benefit Received  $604  $828  $751  $1,115  $1,425  $1,969  $2,520  $3,068  $3,183  $1,712
Average Final Average Compensation  $2,395  $2,442  $2,487  $2,670  $2,894  $3,099  $3,394  $3,776  $3,734  $2,991
### Average Monthly Benefit Amounts (continued)

#### Ten Years Ended June 30, 2015

### Summary of Regular State Employees

<table>
<thead>
<tr>
<th>Years of Service Credit</th>
<th>&lt;5</th>
<th>5 - 10</th>
<th>10 - 15</th>
<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Average Benefit Received</td>
<td>$366</td>
<td>$525</td>
<td>$812</td>
<td>$1,259</td>
<td>$1,592</td>
<td>$2,244</td>
<td>$2,879</td>
<td>$3,721</td>
<td>$3,620</td>
<td>$2,055</td>
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<td>2014 Average Benefit Received</td>
<td>$363</td>
<td>$522</td>
<td>$800</td>
<td>$1,237</td>
<td>$1,559</td>
<td>$2,210</td>
<td>$2,827</td>
<td>$3,643</td>
<td>$3,546</td>
<td>$2,017</td>
</tr>
<tr>
<td>2013 Average Benefit Received</td>
<td>$359</td>
<td>$516</td>
<td>$773</td>
<td>$1,198</td>
<td>$1,503</td>
<td>$2,134</td>
<td>$2,744</td>
<td>$3,503</td>
<td>$3,449</td>
<td>$1,882</td>
</tr>
<tr>
<td>2012 Average Benefit Received</td>
<td>$410</td>
<td>$521</td>
<td>$752</td>
<td>$1,151</td>
<td>$1,437</td>
<td>$2,051</td>
<td>$2,653</td>
<td>$3,353</td>
<td>$3,356</td>
<td>$1,882</td>
</tr>
<tr>
<td>2011 Average Benefit Received</td>
<td>$448</td>
<td>$523</td>
<td>$737</td>
<td>$1,119</td>
<td>$1,391</td>
<td>$1,984</td>
<td>$2,566</td>
<td>$3,244</td>
<td>$3,303</td>
<td>$1,611</td>
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<td>2010 Average Benefit Received</td>
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<td>$2,492</td>
<td>$3,032</td>
<td>$3,162</td>
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<td>$1,861</td>
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<td>$2,939</td>
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<td>$2,757</td>
<td>$2,897</td>
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<td>$2,587</td>
<td>$2,756</td>
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</tr>
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</table>

#### Ten Years Ended June 30, 2015

- **Average Benefit Received**: $473, $511, $729, $1,106, $1,395, $1,975, $2,570, $3,220, $3,237, $1,786
- **Average Final Average Compensation**: $2,309, $2,432, $2,559, $2,731, $2,896, $3,065, $3,417, $3,882, $3,730, $3,024
### Average Monthly Benefit Amounts (continued)

**Ten Years Ended June 30, 2015**

Regular State Employees (Hired before July 1, 2006)

<table>
<thead>
<tr>
<th>Years of Service Credit</th>
<th>&lt;5</th>
<th>5 - 10</th>
<th>10 - 15</th>
<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Benefit Received</strong></td>
<td>$367</td>
<td>$596</td>
<td>$810</td>
<td>$1,258</td>
<td>$1,592</td>
<td>$2,244</td>
<td>$2,879</td>
<td>$3,721</td>
<td>$3,620</td>
<td>$2,064</td>
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<td>$542</td>
<td>$771</td>
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<td>$1,503</td>
<td>$2,134</td>
<td>$2,744</td>
<td>$3,503</td>
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<td>7,432</td>
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<td>$2,634</td>
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<td>$620</td>
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**Ten Years Ended June 30, 2015**

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## Average Monthly Benefit Amounts (continued)
**Ten Years Ended June 30, 2015**

Regular State Employees 2 (Hired on or after July 1, 2006)

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<tr>
<th>Years of Service Credit</th>
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<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
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<td>$5,415</td>
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<td>Activity</td>
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<td>Activity</td>
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### Ten Years Ended June 30, 2015

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<th>5 - 10</th>
<th>10 - 15</th>
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<th>20 - 25</th>
<th>25 - 30</th>
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<tbody>
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## Average Monthly Benefit Amounts (continued)

### Ten Years Ended June 30, 2015

**Regular State Employees 3 (Hired on or after January 1, 2011)**

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<tbody>
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<td>$ 1,168</td>
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### Ten Years Ended June 30, 2015

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<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
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### Ten Years Ended June 30, 2015

| Average Benefit Received | $1,645 | $ - | $971 | $1,552 | $1,570 | $2,545 | $3,424 | $4,152 | $4,756 | $1,856 |
| Average Final Average Compensation | $3,474 | $ - | $3,279 | $3,853 | $3,036 | $4,093 | $4,709 | $5,228 | $5,866 | $3,396 |
### Average Monthly Benefit Amounts (continued)

**Ten Years Ended June 30, 2015**

**Corrections Employees Primary (Hired before January 1, 2002)**

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**Ten Years Ended June 30, 2015**

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Statistical Section

Average Monthly Benefit Amounts (continued)
Ten Years Ended June 30, 2015

Corrections Employees Secondary (Hired on or after January 1, 2002)

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<td>35 - 40</td>
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| 2015 | Average Benefit Received | $ - $ - $1,106 $1,732 $2,249 $3,255 $4,248 $4,485 $7,604 $2,781 |
|      | Average Final Average Compensation | $ - $ - $3,513 $4,082 $4,395 $5,059 $5,939 $5,771 $8,971 $4,761 |
|      | Number of Retirees | 0 0 71 70 125 273 69 11 2 |

| 2014 | Average Benefit Received | $ - $ - $1,072 $1,703 $2,249 $3,152 $4,255 $4,428 $9,800 $2,680 |
|      | Average Final Average Compensation | $ - $ - $3,436 $4,082 $4,407 $5,008 $5,942 $5,569 "$12,534 $4,701 |
|      | Number of Retirees | 0 0 63 61 118 223 57 61 2 |

| 2013 | Average Benefit Received | $ - $ - $1,047 $1,667 $2,193 $3,067 $4,280 $4,676 $ - $2,572 |
|      | Average Final Average Compensation | $ - $ - $3,440 $4,055 $4,323 $4,999 $5,997 $6,135 $ - $4,639 |
|      | Number of Retirees | 0 0 59 53 108 179 48 4 0 |

| 2012 | Average Benefit Received | $ - $ - $1,062 $1,648 $2,106 $2,954 $4,338 $4,667 $ - $2,525 |
|      | Average Final Average Compensation | $ - $ - $3,495 $4,050 $4,282 $4,962 $6,111 $6,340 $ - $4,644 |
|      | Number of Retirees | 0 0 42 43 88 146 37 3 0 |

| 2011 | Average Benefit Received | $ - $ - $1,059 $1,598 $2,068 $2,806 $4,207 $4,553 $ - $2,411 |
|      | Average Final Average Compensation | $ - $ - $3,517 $4,040 $4,264 $4,752 $5,752 $5,815 $ - $4,501 |
|      | Number of Retirees | 0 0 31 38 71 103 29 2 0 |

| 2010 | Average Benefit Received | $ - $ - $866 $1,187 $1,981 $2,897 $4,447 $4,661 $ - $2,438 |
|      | Average Final Average Compensation | $ - $ - $3,371 $3,502 $3,866 $4,447 $5,594 $5,085 $ - $4,365 |
|      | Number of Retirees | 0 0 13 18 42 60 14 1 0 |

| 2009 | Average Benefit Received | $ - $ - $768 $1,180 $1,998 $2,828 $4,614 $4,661 $ - $2,603 |
|      | Average Final Average Compensation | $ - $ - $3,292 $3,683 $3,889 $4,426 $5,658 $5,058 $ - $4,306 |
|      | Number of Retirees | 0 0 5 9 21 35 12 1 0 |

| 2008 | Average Benefit Received | $ - $ - $946 $2,153 $2,953 $4,472 $4,920 $4,661 $ - $3,129 |
|      | Average Final Average Compensation | $ - $ - $3,732 $3,348 $4,415 $5,658 $5,058 $4,945 $4,886 |
|      | Number of Retirees | 0 0 2 4 6 19 10 1 0 |

| 2007 | Average Benefit Received | $ - $ - $ - $2,153 $4,011 $4,590 $ - $2,471 $4,189 |
|      | Average Final Average Compensation | $ - $ - $3,348 $4,654 $5,872 $ - $4,945 $5,167 |
|      | Number of Retirees | 0 0 0 1 7 8 0 1 17 |

Ten Years Ended June 30, 2015

| Average Benefit Received | $ - $ - $1,059 $1,642 $2,161 $3,083 $4,322 $4,509 $6,757 $2,644 |
| Average Final Average Compensation | $ - $ - $3,462 $4,027 $4,295 $4,929 $5,918 $5,744 $8,073 $4,645 |
### Average Monthly Benefit Amounts (continued)
#### Ten Years Ended June 30, 2015

Peace Officers (Hired before January 1, 2011)

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Statistical Section

Average Monthly Benefit Amounts (continued)
Ten Years Ended June 30, 2015

Appellate Law Clerks (Hired before July 1, 2006)

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Ten Years Ended June 30, 2015

Average Benefit Received $ - $ - $1,824 $2,506 $3,827 $4,235 $5,105 $6,793 $ - $ - $3,604
Average Final Average Compensation $ - $ - $5,399 $5,779 $6,825 $7,217 $7,494 $8,171 $ - $ - $6,568
## Average Monthly Benefit Amounts (continued)
### Ten Years Ended June 30, 2015

Alcohol and Tobacco Control (Hired after June 30, 2007)

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### Ten Years Ended June 30, 2015

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### Average Monthly Benefit Amounts (continued)

**Ten Years Ended June 30, 2015**

#### Summary of Wildlife

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<td>$1,520</td>
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<tr>
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<td>$3,518</td>
<td>$3,053</td>
<td>$3,231</td>
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#### Statistical Section

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### Ten Years Ended June 30, 2015

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<tr>
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<td>$2,673</td>
<td>$3,971</td>
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<td>$3,518</td>
<td>$3,053</td>
<td>$3,231</td>
<td>$3,656</td>
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<td>$3,061</td>
<td>$3,417</td>
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Average Monthly Benefit Amounts (continued)
Ten Years Ended June 30, 2015

Wildlife Agents (Hired before July 1, 2003)

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<th>20 - 25</th>
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<th>35 - 40</th>
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<th>All Members</th>
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Ten Years Ended June 30, 2015

Average Benefit Received | $ - | $779 | $1,207 | $1,219 | $1,688 | $2,239 | $3,025 | $2,159 | $2,443 | $1,977 |
Average Final Average Compensation | $ - | $1,520 | $1,786 | $2,381 | $2,809 | $2,966 | $3,993 | $3,061 | $4,024 | $2,929 |
### Statistical Section

#### Average Monthly Benefit Amounts (continued)

**Ten Years Ended June 30, 2015**

**Wildlife Agents (Hired on or after July 1, 2003)**

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**Ten Years Ended June 30, 2015**

| Average Benefit Received | $ - | $ - | $ - | $ 2,637 | $ 3,364 | $ 4,646 | $ 5,348 | $ - | $ 10,848 | $ 4,386 |
| Average Final Average Compensation | $ - | $ - | $ - | $ 4,455 | $ 4,959 | $ 5,413 | $ 5,198 | $ - | $ 10,986 | $ 5,230 |
## Average Monthly Benefit Amounts (continued)

### Judges (Elected before January 1, 2011)

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<th>Years of Service Credit</th>
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<th>25 - 30</th>
<th>30 - 35</th>
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### Ten Years Ended June 30, 2015

| Average Benefit Received | $1,989 | $2,159 | $3,665 | $5,142 | $5,992 | $7,523 | $7,690 | $7,988 | $9,558 | $6,131 |
| Average Final Average Compensation | $3,196 | $6,677 | $7,543 | $7,600 | $7,253 | $7,201 | $6,911 | $7,560 | $7,310 | $7,307 |
### Average Monthly Benefit Amounts (continued)

**Ten Years Ended June 30, 2015**

Legislators (Hired before January 1, 2011)

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<td>$2,630</td>
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<td>25</td>
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<td>$3,297</td>
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<td>$ -</td>
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<td>$3,975</td>
<td>$3,984</td>
<td>$2,912</td>
<td>$3,624</td>
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<td>29</td>
<td>26</td>
<td>15</td>
<td>11</td>
<td>2</td>
<td>0</td>
<td>94</td>
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<td>$1,322</td>
<td>$1,549</td>
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<td>$3,074</td>
<td>$3,209</td>
<td>$5,140</td>
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<td>$3,139</td>
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<td>$4,106</td>
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<td>$2,836</td>
<td>$3,917</td>
<td>$4,466</td>
<td>$ 3,543</td>
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<td>7</td>
<td>24</td>
<td>19</td>
<td>9</td>
<td>11</td>
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<td>1</td>
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<td>2007 Average Benefit Received</td>
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<td>$3,043</td>
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<td>$3,463</td>
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<td>$2,233</td>
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<td>9</td>
<td>1</td>
<td>1</td>
<td>73</td>
<td></td>
</tr>
</tbody>
</table>

**Ten Years Ended June 30, 2015**

| Average Benefit Received | $ - | $195 | $1,181 | $1,587 | $2,614 | $3,365 | $2,794 | $4,586 | $5,007 | $ 2,287 |
| Average Final Average Compensation | $ - | $8,374 | $2,945 | $3,132 | $3,996 | $3,956 | $3,091 | $5,903 | $4,466 | $ 3,558 |
## Average Monthly Benefit Amounts (continued)

### Ten Years Ended June 30, 2015

Special Legislative Employees (Before 01/01/2011)

<table>
<thead>
<tr>
<th>Years of Service Credit</th>
<th>2015</th>
<th>2006-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 - 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 - 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 - 20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 - 25</td>
<td></td>
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</tr>
<tr>
<td>25 - 30</td>
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</tr>
<tr>
<td>30 - 35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35 - 40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Members</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Average Benefit Received | $ - | $ - | $ - | $ - | $ - | $ - | $15,834 | $ - | $ - | $15,834 |
| Average Final Average Compensation | $ - | $ - | $ - | $ - | $ - | $ - | $18,743 | $ - | $ - | $18,743 |
| Number of Retirees       | 0   | 0   | 0   | 0   | 0   | 0   | 1       | 0   | 0   | 1 |

### Ten Years Ended June 30, 2015

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td>$ -</td>
</tr>
<tr>
<td>Average Final Average Compensation</td>
<td>$ -</td>
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</table>
### Average Monthly Benefit Amounts (continued)

#### Ten Years Ended June 30, 2015

**Bridge Police Employees (Hired before July 1, 2006)**

<table>
<thead>
<tr>
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<th>10 - 15</th>
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<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
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</tr>
<tr>
<td>Average Benefit Received</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,124</td>
<td>$ -</td>
<td>$ 3,944</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,534</td>
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<tr>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,505</td>
<td>$ -</td>
<td>$ 6,627</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,066</td>
</tr>
<tr>
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<td>0</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>2014</strong></td>
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<tr>
<td>Average Benefit Received</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,124</td>
<td>$ -</td>
<td>$ 3,944</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,534</td>
</tr>
<tr>
<td>Average Final Average Compensation</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,505</td>
<td>$ -</td>
<td>$ 6,627</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,066</td>
</tr>
<tr>
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<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>2013</strong></td>
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<tr>
<td>Average Benefit Received</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,124</td>
<td>$ -</td>
<td>$ 3,886</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,505</td>
</tr>
<tr>
<td>Average Final Average Compensation</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,505</td>
<td>$ -</td>
<td>$ 6,627</td>
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<td>$ -</td>
<td>$ 6,066</td>
</tr>
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<td><strong>2012</strong></td>
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<tr>
<td>Average Benefit Received</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,124</td>
<td>$ -</td>
<td>$ 3,886</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,886</td>
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<tr>
<td>Average Final Average Compensation</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,505</td>
<td>$ -</td>
<td>$ 6,627</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,627</td>
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<tr>
<td>Average Benefit Received</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,124</td>
<td>$ -</td>
<td>$ 3,886</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,886</td>
</tr>
<tr>
<td>Average Final Average Compensation</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,505</td>
<td>$ -</td>
<td>$ 6,627</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,627</td>
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<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
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<tr>
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<td>No Activity</td>
<td>No Activity</td>
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<td>No Activity</td>
<td>No Activity</td>
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<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
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#### Ten Years Ended June 30, 2015

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<th>Average Final Average Compensation</th>
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<td>$ - $ - $ - $ - $ 3,909</td>
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<td>$ - $ - $ - $ - $ 3,944</td>
<td>$ - $ - $ - $ 6,066</td>
</tr>
<tr>
<td>2014</td>
<td>$ - $ - $ - $ - $ 3,124</td>
<td>$ - $ - $ - $ 3,534</td>
</tr>
<tr>
<td></td>
<td>$ - $ - $ - $ - $ 3,944</td>
<td>$ - $ - $ - $ 6,066</td>
</tr>
<tr>
<td>2013</td>
<td>$ - $ - $ - $ - $ 3,124</td>
<td>$ - $ - $ - $ 3,505</td>
</tr>
<tr>
<td></td>
<td>$ - $ - $ - $ - $ 3,944</td>
<td>$ - $ - $ - $ 6,066</td>
</tr>
<tr>
<td>2012</td>
<td>$ - $ - $ - $ - $ 3,124</td>
<td>$ - $ - $ - $ 3,886</td>
</tr>
<tr>
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<td>$ - $ - $ - $ - $ 3,944</td>
<td>$ - $ - $ - $ 6,627</td>
</tr>
<tr>
<td>2011</td>
<td>$ - $ - $ - $ - $ 3,124</td>
<td>$ - $ - $ - $ 3,886</td>
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<td>$ - $ - $ - $ - $ 3,944</td>
<td>$ - $ - $ - $ 6,627</td>
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## Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2015

### Hazardous Duty (Hired after January 1, 2011)

<table>
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<th>10 - 15</th>
<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
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<tbody>
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<td>$1,263</td>
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<td>$1,728</td>
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<td>$5,650</td>
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<td>$ -</td>
<td>$2,152</td>
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<td>$1,791</td>
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<td>$1,434</td>
<td>$1,561</td>
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<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
<td>No Activity</td>
</tr>
</tbody>
</table>

Average Benefit Received

Average Final Average Compensation

Number of Retirees

### Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>&lt;5</th>
<th>5 - 10</th>
<th>10 - 15</th>
<th>15 - 20</th>
<th>20 - 25</th>
<th>25 - 30</th>
<th>30 - 35</th>
<th>35 - 40</th>
<th>40+</th>
<th>All Members</th>
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</thead>
<tbody>
<tr>
<td>Average Benefit Received</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,259</td>
<td>$1,735</td>
<td>$2,351</td>
<td>$3,721</td>
<td>$5,100</td>
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<td>$ -</td>
<td>$2,171</td>
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<tr>
<td>Average Final Average Compensation</td>
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<td>$ -</td>
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**Average Monthly Benefit Amounts (continued)**

**Ten Years Ended June 30, 2015**

### Disability

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**Ten Years Ended June 30, 2015**

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**Statistical Section**
## Average Monthly Benefit Amounts (continued)

### Ten Years Ended June 30, 2015

#### Survivors

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### Ten Years Ended June 30, 2015

- **Average Benefit Received**: $1,051, $1,386, $769, $887, $1,100, $1,267, $1,507, $1,826, $2,283, $1,136
- **Average Final Average Compensation**: $2,787, $2,340, $2,260, $2,374, $2,620, $2,763, $2,745, $2,853, $3,258, $2,559
## LASERS Membership

<table>
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<th>Fiscal Year</th>
<th>Active Members</th>
<th>Regular Retirees</th>
<th>Disability Retirees</th>
<th>Survivors</th>
<th>DROP</th>
<th>Terminated Vested</th>
<th>Terminated Nonvested**</th>
<th>Total Members</th>
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** Chart does not include Terminated Nonvested

## LASERS Changes In Membership**

![Graph of LASERS Changes In Membership**](chart.png)

- **Active Members**
- **Regular Retirees**
- **Disability Retirees**
- **Survivors**
- **DROP**
- **Terminated Vested**

** Chart does not include Terminated Nonvested
## Number of Benefit Recipients

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<th>Fiscal Year Ended</th>
<th>Recipients*</th>
<th>Net Change</th>
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<tr>
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<td>47,643</td>
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*Recipients include Regular, Disability and Survivor retirees.
# Retired Members By Recipient Type and Plan

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Retired Members By Recipient Type and Plan (continued)

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Retired Members By Recipient Type and Plan (continued)

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Location of LASERS Benefit Recipients

Foreign Countries

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<td>Australia</td>
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<tr>
<td>Canada</td>
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<tr>
<td>Colombia</td>
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<tr>
<td>France</td>
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<tr>
<td>Great Britain</td>
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<tr>
<td>Ireland</td>
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<tr>
<td>Mexico</td>
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<tr>
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<tr>
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<tr>
<td>South Korea</td>
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<tr>
<td>Sweden</td>
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<tr>
<td>Thailand</td>
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<td>Virgin Islands</td>
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<td><strong>Total</strong></td>
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</table>

1Recipients include Regular, Disability and Survivor retirees
Fiscal Year 2015 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2014-2015 fiscal year. The parishes are separated into eight regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, New Orleans, and North Shore.
## Fiscal Year 2015 Gross Benefits Paid By Region (continued)

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<thead>
<tr>
<th>Region</th>
<th>Acadiana</th>
<th>Monroe</th>
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<td>Acadia</td>
<td>$5,567,654</td>
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<tr>
<td>Evangeline</td>
<td>4,791,191</td>
<td>East Carroll</td>
</tr>
<tr>
<td>Iberia</td>
<td>4,864,748</td>
<td>Franklin</td>
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<tr>
<td>Lafayette</td>
<td>29,350,440</td>
<td>Jackson</td>
</tr>
<tr>
<td>St. Landry</td>
<td>10,405,483</td>
<td>Lincoln</td>
</tr>
<tr>
<td>St. Martin</td>
<td>6,100,336</td>
<td>Madison</td>
</tr>
<tr>
<td>St. Mary</td>
<td>2,339,746</td>
<td>Morehouse</td>
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<tr>
<td>Vermilion</td>
<td>4,273,789</td>
<td>Ouachita</td>
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<tr>
<td></td>
<td>$67,693,387</td>
<td>Richland</td>
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<td>Tensas</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Union</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West Carroll</td>
</tr>
<tr>
<td></td>
<td>$80,352,483</td>
<td>$63,067,750</td>
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<table>
<thead>
<tr>
<th>Region</th>
<th>Alexandria</th>
<th>New Orleans</th>
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<tr>
<td>Avoyelles</td>
<td>13,565,631</td>
<td>Jefferson</td>
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<tr>
<td>Catahoula</td>
<td>1,662,091</td>
<td>Lafourche</td>
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<td>Concordia</td>
<td>2,215,176</td>
<td>Orleans</td>
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<tr>
<td>Grant</td>
<td>5,938,869</td>
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<tr>
<td>La Salle</td>
<td>1,754,686</td>
<td>St. Bernard</td>
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<tr>
<td>Natchitoches</td>
<td>6,640,270</td>
<td>St. Charles</td>
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<td>Rapides</td>
<td>38,578,740</td>
<td>St. John the Baptist</td>
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<td>Sabine</td>
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<td>Vernon</td>
<td>4,842,293</td>
<td>$10,681,477</td>
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<tr>
<td>Winn</td>
<td>1,975,090</td>
<td>$139,442,688</td>
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<table>
<thead>
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<th>Region</th>
<th>Baton Rouge</th>
<th>North Shore</th>
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<tr>
<td>Ascension</td>
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<td>Assumption</td>
<td>1,335,507</td>
<td>St. Tammany</td>
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<tr>
<td>East Baton Rouge</td>
<td>163,370,080</td>
<td>Tangipahoa</td>
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<tr>
<td>East Feliciana</td>
<td>20,219,195</td>
<td>Washington</td>
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<tr>
<td>Iberville</td>
<td>9,164,013</td>
<td>$11,198,422</td>
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<tr>
<td>Livingston</td>
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<td>Pointe Coupee</td>
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<td>St. James</td>
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<td>$273,618,290</td>
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<table>
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<td>Allen</td>
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<td>Bienville</td>
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<tr>
<td>Beauregard</td>
<td>3,476,565</td>
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<tr>
<td>Calcasieu</td>
<td>19,950,683</td>
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<tr>
<td>Jefferson Davis</td>
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<td>De Soto</td>
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<table>
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<td>$795,184,481</td>
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### Top 10 Contributing Employers by Member Count
#### Ten Years Ended June 30, 2015

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<th>Agency Name</th>
<th>Member Count</th>
<th>% of Total Members</th>
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<tbody>
<tr>
<td>Department of Corrections</td>
<td>4,679</td>
<td>11.4%</td>
</tr>
<tr>
<td>Department of Transportation &amp; Development</td>
<td>3,976</td>
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</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>3,345</td>
<td>8.1%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>1,775</td>
<td>4.3%</td>
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<tr>
<td>Division of Administration Office of Human Resources</td>
<td>1,499</td>
<td>3.6%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,357</td>
<td>3.3%</td>
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<tr>
<td>Office for Citizens With Disabilities</td>
<td>1,276</td>
<td>3.1%</td>
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<tr>
<td>Office of Mental Health</td>
<td>1,264</td>
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<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
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<td>Department of Health &amp; Hospitals Medical Vendor Administration</td>
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<td><strong>2014</strong></td>
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<td>Department of Corrections</td>
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<td>Department of Children &amp; Family Services</td>
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<tr>
<td>Louisiana State University</td>
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<td>4.3%</td>
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<tr>
<td>Division of Administration Office of Human Resources</td>
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<td>Department of Public Safety</td>
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<td>Department of Labor</td>
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<tr>
<td>Department of Children &amp; Family Services</td>
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<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,625</td>
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<td>Louisiana State University</td>
<td>1,864</td>
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<tr>
<td>Medical Center of Louisiana New Orleans</td>
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<td>Department of Public Safety</td>
<td>1,561</td>
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<td>Office of Mental Health</td>
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<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,051</td>
<td>2.2%</td>
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</table>
Top 10 Contributing Employers by Member Count (continued)
Ten Years Ended June 30, 2015

<table>
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<th>% of Total Members</th>
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<td>Department of Corrections</td>
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<td>Department of Transportation &amp; Development</td>
<td>4,173</td>
<td>7.8%</td>
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<tr>
<td>Department of Children &amp; Family Services</td>
<td>3,685</td>
<td>6.9%</td>
</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,849</td>
<td>5.3%</td>
</tr>
<tr>
<td>Office for Citizens With Disabilities</td>
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</tr>
<tr>
<td>Office of Mental Health</td>
<td>2,078</td>
<td>3.9%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>1,886</td>
<td>3.5%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>1,787</td>
<td>3.3%</td>
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<tr>
<td>Department of Public Safety</td>
<td>1,528</td>
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<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
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<td><strong>2011</strong></td>
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<td>Department of Corrections</td>
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<td>9.0%</td>
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<tr>
<td>Department of Transportation &amp; Development</td>
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<tr>
<td>Department of Children &amp; Family Services</td>
<td>3,932</td>
<td>7.0%</td>
</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,893</td>
<td>5.1%</td>
</tr>
<tr>
<td>Office for Citizens With Disabilities</td>
<td>2,736</td>
<td>4.9%</td>
</tr>
<tr>
<td>Office of Mental Health</td>
<td>2,294</td>
<td>4.1%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>2,001</td>
<td>3.6%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>1,925</td>
<td>3.4%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,563</td>
<td>2.8%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,272</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>2010</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Corrections</td>
<td>5,529</td>
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<tr>
<td>Department of Transportation &amp; Development</td>
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<tr>
<td>Office for Citizens With Disabilities</td>
<td>3,208</td>
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</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>3,010</td>
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</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>2,295</td>
<td>3.8%</td>
</tr>
<tr>
<td>Office of Family Support</td>
<td>2,236</td>
<td>3.7%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>2,148</td>
<td>3.6%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>1,945</td>
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</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,563</td>
<td>2.6%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,488</td>
<td>2.5%</td>
</tr>
</tbody>
</table>
### Top 10 Contributing Employers by Member Count (continued)

**Ten Years Ended June 30, 2015**

<table>
<thead>
<tr>
<th>Agency Name</th>
<th>Member Count</th>
<th>% of Total Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2009</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Corrections</td>
<td>6,054</td>
<td>9.6%</td>
</tr>
<tr>
<td>Department of Transportation &amp; Development</td>
<td>4,381</td>
<td>7.0%</td>
</tr>
<tr>
<td>Office for Citizens With Disabilities</td>
<td>3,020</td>
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</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,357</td>
<td>3.8%</td>
</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>2,335</td>
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</tr>
<tr>
<td>Louisiana State University</td>
<td>2,287</td>
<td>3.6%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>2,131</td>
<td>3.4%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,667</td>
<td>2.7%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,579</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Corrections</td>
<td>5,983</td>
<td>9.6%</td>
</tr>
<tr>
<td>Department of Transportation &amp; Development</td>
<td>4,282</td>
<td>6.8%</td>
</tr>
<tr>
<td>Office for Citizens With Disabilities</td>
<td>3,588</td>
<td>5.7%</td>
</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,995</td>
<td>4.8%</td>
</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>2,376</td>
<td>3.8%</td>
</tr>
<tr>
<td>Office of Family Support</td>
<td>2,366</td>
<td>3.8%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>2,354</td>
<td>3.8%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>1,798</td>
<td>2.9%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,672</td>
<td>2.7%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,598</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Transportation &amp; Development</td>
<td>4,448</td>
<td>7.4%</td>
</tr>
<tr>
<td>Office for Citizens With Disabilities</td>
<td>3,769</td>
<td>6.2%</td>
</tr>
<tr>
<td>Department of Corrections Probation Officers</td>
<td>3,526</td>
<td>5.8%</td>
</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,911</td>
<td>4.8%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>2,395</td>
<td>4.0%</td>
</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>2,376</td>
<td>3.9%</td>
</tr>
<tr>
<td>Office of Family Support</td>
<td>2,359</td>
<td>3.9%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,604</td>
<td>2.7%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,560</td>
<td>2.6%</td>
</tr>
<tr>
<td>Medical Center of Louisiana New Orleans</td>
<td>1,391</td>
<td>2.3%</td>
</tr>
</tbody>
</table>
### Top 10 Contributing Employers by Member Count (continued)

#### Ten Years Ended June 30, 2015

<table>
<thead>
<tr>
<th>Agency Name</th>
<th>Member Count</th>
<th>% of Total Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Transportation &amp; Development</td>
<td>4,443</td>
<td>7.6%</td>
</tr>
<tr>
<td>Department of Corrections Probation Officers</td>
<td>3,346</td>
<td>5.7%</td>
</tr>
<tr>
<td>Louisiana State University Medical Center in Shreveport</td>
<td>2,861</td>
<td>4.9%</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>2,412</td>
<td>4.1%</td>
</tr>
<tr>
<td>Office of Family Support</td>
<td>2,340</td>
<td>4.0%</td>
</tr>
<tr>
<td>Department of Children &amp; Family Services</td>
<td>2,218</td>
<td>3.8%</td>
</tr>
<tr>
<td>Pinecrest Development Center</td>
<td>1,804</td>
<td>3.1%</td>
</tr>
<tr>
<td>Department of Public Safety</td>
<td>1,715</td>
<td>2.9%</td>
</tr>
<tr>
<td>Department of Health &amp; Hospitals Office of Public Health</td>
<td>1,508</td>
<td>2.6%</td>
</tr>
<tr>
<td>Eastern Louisiana Mental Health Hospital</td>
<td>1,332</td>
<td>2.3%</td>
</tr>
</tbody>
</table>
This page left blank intentionally.
The **LASERS Mission**

To provide a sound retirement plan for our members through prudent management and exceptional service

The **LASERS Vision**

Confidence in our service, assuring financial security for your future

**LASERS Core Values**

Highest Ethical Standards
Integrity
Prudent Management

**LASERS Benefits Louisiana.**

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