Navigating the Future of Financial EXCELLENCE

2016
Comprehensive Annual Financial Report

For Fiscal Years Ended
June 30, 2016 and 2015

LASERS
Benefits Louisiana

Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

Photo by Theresa Mullins Low, Retired from Department of Children and Family Services

Navigating
the Future of Financial EXCELLENCE

2016
Comprehensive Annual Financial Report

For Fiscal Years Ended June 30, 2016 and 2015

Prepared by the Fiscal, Investments, and Public Information Divisions of the Louisiana State Employees' Retirement System

LASERS
Benefits Louisiana

Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

Table of Contents

Introductory Section

Letter of Transmittal 1
Certificate of Achievement for Excellence in Financial Reporting 8
Public Pension Standards Award 8
Administrative Organization 9
Board of Trustees 10
Professional Consultants 11

Financial Section

Independent Auditors' Report 13
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 16
Management's Discussion and Analysis 18
Basic Financial Statements 23
- Statements of Fiduciary Net Position 23
- Statements of Changes in Fiduciary Net Position 24
- Notes to Financial Statements 25

Required Supplementary Information 60
- Schedules of Changes in Net Pension Liability 60
- Schedules of Employers' Net Pension Liability 62
- Schedules of Employer Contributions 63
- Schedules of Investment Returns 64
- Schedules of Funding Progress for OPEB 65
- Notes to Required Supplementary Information 66

Supporting Schedules 68
- Schedules of Administrative Expenses 68
- Schedules of Investment Expenses 69
- Schedules of Board Compensation 70
- Schedules of Professional/Consultant Fees 71

Investment Section

Chief Investment Officer's Report 73
Summary of Investment Policy 75
Investment Summary Report 83
Largest Equity Holdings 84
Largest Debt Holdings 84
Largest Louisiana Holdings 85

Investment Section continued

LASERS Rates of Return 86

Total Plan 86

Domestic Equity 86

International Equity 87

Domestic Fixed Income 87

Alternative Assets 88

Schedule of Brokerage Commissions Paid 89

Schedule of Investment Fees 90

Actuarial Section

Actuary's Certification Letter 91

Summary of Assumptions 93

Summary of Unfunded Actuarial Liabilities/Solvency Test 99

Summary of Actuarial and Unfunded Actuarial Liabilities 99

Reconciliation of Unfunded Actuarial Liabilities 100

Membership Data 101

Historical Membership Data 102

Principal Provisions of the Plan 103

Statistical Section

Summary 109

Changes in Fiduciary Net Position 110

Valuation Assets vs. Pension Liabilities 112

Employee Contribution Rates 113

Employer Contribution Rates 114

Benefit Expenses by Type 115

Average Monthly Benefit Amounts 117

LASERS Membership 139

LASERS Changes in Membership 139

Number of Benefit Recipients 140

Retired Members by Recipient Type and Plan 141

Fiscal Year 2016 Gross Benefits Paid by Region 144

Location of LASERS Benefit Recipients 146

Top 10 Contributing Employers by Member Count 147

This page left blank intentionally.

Introductory Section

Contents

Letter of Transmittal 1
Certificate of Achievement for Excellence in Financial Reporting 8
Public Pension Standards Award 8
Administrative Organization 9
Board of Trustees 10
Professional Consultants 11

Back to Table of Contents

Photo by Robin Stevens, Employed with Louisiana Workforce Commission

LASERS
Louisiana State Employees'
8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213
Toll-free 1.800.256.3000 | Local 225.922.0600 | www.lasersonline.org

October 28, 2016

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, 2016 and 2015. This was another volatile fiscal year where global concerns increased uncertainty in the financial markets; most notably emerging market equities had the largest impact on performance. For the fiscal year ending June 30, 2016, LASERS investment portfolio realized a market rate of return on investment assets of -2.4%. 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, increased this year due to an investment experience loss 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 -2.4%. The plan earned an annualized return of 5.6% for the three-year period, 5.9% for the five-year period, 9.8% for the seven-year period, and 5.9% 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 at the median for both the seven and ten-year periods. While this is LASERS stated goal, the Plan seeks to exceed that, and has traditionally done so during more normal market periods.

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 37.8% for the fiscal year ending June 30, 2018.

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 62.6% and the System's unfunded actuarial accrued liability increased to $6.9 billion, primarily a result of an investment experience loss relative to the assumed rate of 7.75%. LASERS Board adopted a plan to reduce the discount rate to 7.5% in 0.05% increments beginning July 1, 2017. The investment yield on the actuarial value of assets was 8.1% 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 2016 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation which impacts the Plan administered by LASERS.

Acts 93 and 512 each authorized a cost-of-living adjustment (COLA) or permanent benefit increase (PBI) of 1.5% for eligible LASERS retirees and beneficiaries. Because granting of the increase was based on the amount of funds available in the Experience Account, only one COLA was granted.

Act 94 will include future noninvestment related administrative expenses in calculating the required employer contribution rate.

Act 95 clarifies provisions created in Act 399 of 2014; reduces the amortization period for actuarial gains and losses from 30 years to 20 years once the system is 70% funded (rather than 85% funded); and provides for the re-amortization of schedules of gains and losses in the 2019 – 2020 fiscal year and every fifth fiscal year thereafter.

Act 176 provides that actuarial notes for any bills prefiled at least 45 days prior to a regular session of the legislature shall be completed and filed at least five days prior to the convening of that session.

Act 353 requires that actuarial notes include the estimated fiscal impact on governmental entities, including the effect on federal, state, and local funds.

Act 410 requires the executive director of each of the state and statewide retirement systems to file annual personal financial disclosure statements.

Act 460 requires the Legislative Auditor to prepare, at least every five years, comparative summaries of each system's actuarial assumptions and funded ratio and the auditor's findings as to the appropriateness of each system's assumptions.

Act 615 makes state museum police officers and state park wardens eligible for the Hazardous Duty Services Plan.

Act 621 replaces the Chairman of the House Retirement Committee with a member of the House Retirement Committee appointed by the Speaker of the House of Representatives, on each state and statewide retirement system board.

Acts 639 and 679, upon passage of a Constitutional Amendment on the November 8, 2016 ballot, will establish the Revenue Stabilization Trust Fund, to be funded by certain mineral revenue and certain corporate franchise and income taxes. The Acts may provide annual appropriations to pay the initial UALs of LASERS and the Teachers' Retirement System of Louisiana (TRSL). Funds shall be allocated proportionally based on each system's IUAL balance.

Technology Improvements

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

- Began implementing a new Enterprise Content Management (ECM) system.
- Implemented new internal electronic Time Entry, Leave Management, and employee informational dashboard systems in JD Edwards as well as improved automated reporting capabilities.
- Implemented a new Avaya VOIP (Voice Over Internet Protocol) office phone system with advanced Call Center management capabilities.

Our next strategic projects will include the completion and implementation of the Enterprise Content Management (ECM) system and a new website which will include improved self-service features and security.

Long-term Investment Program

LASERS had approximately $10.6 billion under management as of June 30, 2016. 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 and absolute return strategies. Changes to the Plan's asset allocation were approved at the beginning of the fiscal year and implemented throughout the year. Those changes included tweaking the overall equity allocation, and moving out of both opportunistic credit and real assets while entering the Global Multi-Sector Fixed Income asset class.

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:

- Implemented GASB 72 Fair Value Measurement and Application.
- Implemented employer reporting for employer-provided health insurance under the Affordable Care Act.

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 and news, educational programs, forms, publications, legislation, investment performance, GASB 68 resources, and a video library. The website is currently undergoing a complete redesign. 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 continues to be an invaluable communications tool and serves almost 50,000 members. Three new educational videos were added to the LASERS YouTube Channel and video library. LASERS continues to offer 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 continued member outreach projects over the past year. The LASERS initiative, *Millennials Investing Now for Tomorrow* (MINT), produced six infographics, providing basic information about the retirement system and different ways members may supplement their future retirement benefit from LASERS. The infographics covered topics on unused annual and sick leave, the deferred compensation plan, and purchases of service credit. Three new outreach videos were produced: *Annual and Sick Leave: How It Affects You*, *What is Your Retirement Plan and Eligibility?,* and *LASERS: Your Retirement System. LASERS: Your Retirement System* is a 15-minute training video providing an overview of the retirement system, specific details about the benefits of LASERS defined benefit plan, and resources on how to expand retirement knowledge.

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. Educational presentations are being enhanced to target members' needs based on the stage of their career. The employer agency manual is undergoing extensive redesign to give employing agencies more guidance in handling LASERS members. Member Services acquired a new phone system this year, which enhanced monitoring to allow for appropriately adjusting analyst schedules to handle higher call volume. Additional reporting and call recording features have also enhanced training and quality control. 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, 2015. This was the nineteenth 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 2015. This was the seventeenth 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 2015 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 twelfth 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.

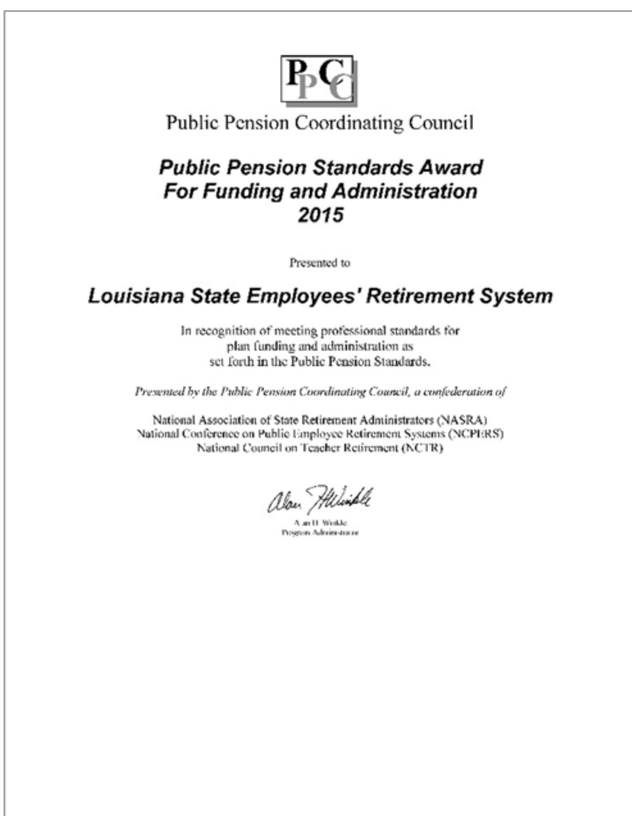
We would like to recognize the teamwork and contributions of our experienced and dedicated staff. They continue to keep the best interests of our members as their top priority. As we look toward the future, we will continue to fine-tune our investment strategies to make every investment dollar count 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	Arthur P. Fillastre, IV CPA
Executive Director	Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting 2015

Public Pension Standards Award 2015



PPCC

Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2015

Presented to

Louisiana State Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Administrative Organization

Top row, left to right:

Tonja Normand, *Public Information Division Director*
Arthur P. Fillastre, IV, *Chief Financial Officer*
Dan Bowden, *Information Technology Division Director*
Robert W. Beale, *Chief Investment Officer*
Sheila Metoyer, *Human Resources Division Director*

Bottom row, left to right:

Ryan Babin, *Audit Division Director*
Maris E. LeBlanc, *Deputy Director & Chief Operating Officer*
Cindy Rougeou, *Executive Director*
Bernard E. "Trey" Boudreaux, III, *Assistant Director & Chief Administrative Officer*
Tricia Gibbons, *Member Services Division Director*
Tina Grant, *Executive Counsel*

Board of Trustees




Professional Consultants
June 30, 2016

Actuary
Foster & Foster Actuaries & Consultants, 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. Thad S. Broussard
Dr. Rennie W. Culver
Dr. David Ferachi
Dr. Venkata Gadi
Dr. Brian Gremillion
Dr. Edward Griffin
Dr. Anthony Ioppolo
Dr. Charles Kaufman
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
Dr. Leah Steele

Other Consultants
423 Creative LLC
Cavanaugh Macdonald Consulting
CMA Technology Solutions
Cognizant
Emergent Method
Sign Language Services International
The iConsortium Inc.

Professional Consultants (continued)

June 30, 2016

Investment Advisors[i]

Adams Street Partners, LLC
AEA Investors
Apollo Management, LP
Arclight Capital Partners
Aronson Johnson Ortiz, LP
Bernhard Capital Partners
BlackRock Financial Management Inc.
Bridgewater Associates Inc.
Brookfield Asset Management
CCMP Capital Advisors, LLC
Cerberus Capital Management, LP
City of London Investment Group PLC
Coller Capital
DoubleLine Capital, LP
DRI Capital Inc.
EIG Global Energy Partners, LLC
Energy Spectrum Partners, LP
EnTrustPermal
Gamut Capital Management
Geocapital Partners, LP
GoldenTree Asset Management
Goldman Sachs Private Equity Partners, LP
GTCR, LLC
Harbourvest Partners, LLC
J.P. Morgan Investment Management Inc.
K2 Advisors, LLC
Loomis, Sayles & Company, LP
LSV Asset Management
Mesirow Financial Private Equity
Mondrian Investments Partners Limited
Newstone Capital Partners, LLC
Nomura Corporate Research and Asset Management Inc.
Oak Hill Advisors
Oaktree Capital Management
Orleans Capital Management
Pacific Alternative Asset Management Company, LLC
Pantheon Ventures Inc.
Prisma Capital Partners, LP
Private Advisors, LLC
Rice Hall James & Associates, LLC
Siguler Guff & Company, LP
Stark Investments
Stepstone Capital, LP
Sterling Partners, LP
Stone Harbor Investment Partners
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.

Financial Section

Contents

Independent Auditors' Report 13

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 16

Management's Discussion and Analysis 18

Basic Financial Statements 23

Statements of Fiduciary Net Position 23

Statements of Changes in Fiduciary Net Position 24

Notes to Financial Statements 25

Required Supplementary Information 60

Schedules of Changes in Net Pension Liability 60

Schedules of Employers' Net Pension Liability 62

Schedules of Employer Contributions 63

Schedules of Investment Returns 64

Schedules of Funding Progress for OPEB 65

Notes to Required Supplementary Information 66

Supporting Schedules 68

Schedules of Administrative Expenses 68

Schedules of Investment Expenses 69

Schedules of Board Compensation 70

Schedules of Professional/Consultant Fees 71

Back to Table of Contents

Photo by Mark Steudlein, Employed with DOA/OTS

DHHM certified public accountants

Duplantier Hrapmann Hogan & Maher, LLP

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

INDEPENDENT AUDITOR'S REPORT

September 19, 2016

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, 2016 and 2015, 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.

www.dhhmcpa.com

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, 2016, and 2015 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 F 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 $3.0 billion and $3.2 billion (25.4% and 25.3% of total assets, respectively) at June 30, 2016 and 2015, 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 $18.6 billion and $18.2 billion at June 30, 2016 and 2015, 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, 2016 and 2015 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 19, 2016 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

New Orleans, Louisiana

DHHM certified public accountants

Duplantier Hrapmann Hogan & Maher, LLP

New Orleans
1615 Poydras Street, Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

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 19, 2016

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, 2016, 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 19, 2016.

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.

www.dhhmcpa.com

Members
American Institute of Certified Public Accountants
Society of LA CPAs

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.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

LASERS
Louisiana State Employees' Retirement System

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213
Toll-free 1.800.256.3000 | Local 225.922.0600 | www.lasersonline.org

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 $691.4 million, or 6.1%.
- LASERS had a Net Pension Liability of $7.9 billion and the Net Pension Liability as a percentage of covered payroll was 426.2% as of June 30, 2016.
- Net investment income experienced a loss of $296.7 million for 2016 compared to a gain of $152.8 million for 2015.
- Total contributions increased by $1.7 million or 0.2% from 2015 to $881.6 million in 2016.
- Benefit payments increased by $39.4 million or 3.3% to $1.2 billion in 2016.
- Refund and transfer payments of member contributions decreased by $2.3 million or 6.0% to $36.0 million in 2016.

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, 2016, and 2015, respectively.

The Statements of Changes in Fiduciary Net Position report the results of the System's operations during years 2016 and 2015 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, eligibility, benefits, and the optional retirement plan.
- 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 categorizes LASERS investments by fair value measurements, the level of fair value hierarchy, and valuation techniques established by generally accepted accounting principles. It also discloses information regarding certain investments that calculate net asset value per share and provides a description of related asset classes.
- Note E 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 F 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, global tactical asset allocation, and global multi-sector fixed income.
- Note G provides information regarding the securities lending program.
- Note H provides information on other postemployment benefits.

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).

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 2016, 2015, and 2014. LASERS fiduciary net position as of June 30, 2016 and 2015, totaled $10,723,714,826 and $11,415,150,926, 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

	2016	2015	2014
Cash and Cash Equivalents	$ 52,222,180	$ 72,437,860	$ 77,729,832
Receivables	155,555,181	146,264,465	111,452,535
Investments	10,639,102,179	11,290,757,431	11,506,188,320
Securities Lending Cash Collateral Held	1,141,629,464	1,063,660,300	1,107,047,506
Capital Assets	4,331,820	4,304,276	5,127,676
Total Assets	**$ 11,992,840,824**	**$ 12,577,424,332**	**$ 12,807,545,869**
Accounts Payable & Other Liabilities	126,855,228	97,419,486	72,918,697
Securities Lending Obligations	1,142,270,770	1,064,853,920	1,109,773,746
Total Liabilities	**$ 1,269,125,998**	**$ 1,162,273,406**	**$ 1,182,692,443**
Net Position Restricted for Pensions	**$ 10,723,714,826**	**$ 11,415,150,926**	**$ 11,624,853,426**

For the fiscal year ended June 30, 2016, fiduciary net position was approximately $10.7 billion. This reflected a decrease of approximately 6.1% or $691,436,100 from the previous fiscal year-end. In the one-year period from June 30, 2014 to June 30, 2015, LASERS fiduciary net position decreased approximately 1.8% or $209,702,500. 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

	2016	2015	2014
Additions			
Employer Contributions	$ 729,397,233	$ 726,678,134	$ 615,164,022
Employee Contributions	152,233,771	153,281,097	152,993,052
Net Investment Income	(296,729,232)	152,809,130	1,770,521,381
Other Income	15,185,502	12,928,989	20,810,679
Total Additions	600,087,274	1,045,697,350	2,559,489,134
Deductions			
Retirement Benefits	1,238,507,932	1,199,079,252	1,167,477,166
Refunds and Transfers of Contributions	35,997,261	38,308,757	77,118,765
Administrative Expenses	15,615,605	15,877,682	14,810,539
Other Postemployment Benefits Expenses	982,858	940,845	1,103,488
Depreciation and Amortization Expenses	419,718	1,193,314	1,724,101
Total Deductions	1,291,523,374	1,255,399,850	1,262,234,059
Net Increase (Decrease) in Net Position	**(691,436,100)**	**(209,702,500)**	**1,297,255,075**
Net Position Restricted for Pensions			
Beginning of Year	**11,415,150,926**	**11,624,853,426**	**10,327,598,351**
End of Year	**$ 10,723,714,826**	**$ 11,415,150,926**	**$ 11,624,853,426**

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, 2016 totaled $600,087,274. The revenue consisted of employer and employee contributions totaling $881,631,004, a net investment loss of $296,729,232, and other income of $15,185,502. 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 2016 completed the current year with a negative rate of return on investment assets of 2.4%. The plan earned an annualized return of 5.6% for the three-year period, 5.9% for the five-year period, 9.8% for the seven-year period, and 5.9% for the ten-year period. LASERS compares itself against other public pension plans with fair 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 eighty-sixth percentile for the three-year period, eighty-fifth for the five-year periods, the fifty-fifth percentile for the seven-year period, and the fifty-second percentile for the ten-year period. The net result was a decrease of 294.2% or $449,538,362 in investment earnings over 2015.

During 2016, combined employer and employee contribution income increased from 2015 by $1,671,773. Employer contributions based on covered payroll increased $2,719,099, or 0.4%, and member contributions decreased $1,047,326, or 0.7%. The increase in employer contributions was primarily a result of the $10,790,721 received from the Harbor Police Retirement System merger which was offset by other factors which included a decrease in covered payroll.

At June 30, 2015, total revenues decreased by 59.1% or $1,513,791,784 over fiscal year 2014. The decreased revenue was due primarily to net investment income decreasing 91.4% from 2014. Combined contributions increased 14.6% while other income decreased 37.9%. Our investment portfolio completed the fiscal year with a positive rate of return on investment assets of 1.7%, which ranked in the eighty-fifth percentile 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, 2016, totaled $1,291,523,374, an increase of approximately 2.9% over June 30, 2015. For the fiscal year ended June 30, 2015, deductions were $1,255,399,850, a decrease of about 0.5% over June 30, 2014. The increase in deductions for fiscal year ended 2016 is a result of an increase in benefits and other postemployment expenses. The decrease in deductions for the fiscal year ended 2015 was due primarily to the reduction in refunds because the State completed its privatization of several agencies which had caused refunds to increase in 2014. Benefits paid in 2016, 2015, and 2014 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 decreased by $262,077 or 1.7% for the fiscal year ended June 30, 2016. This is primarily attributable to decreases in professional services. In 2015, administrative expenses increased $1,067,143 or 7.2% over fiscal year ended 2014. The increase was primarily attributable to an increase in personnel costs. Details of administrative expense activity can be found in the *Schedules of Administrative Expenses* located under Supporting Schedules.

Other Postemployment Benefit (OPEB) expenses increased $42,013 or 4.5% for the fiscal year ended June 30, 2016 compared to June 30, 2015. In 2015, OPEB expenses decreased $162,643 over fiscal year ended 2014. These amounts are based on adjusted calculations by the administrators of OPEB for the State.

Depreciation and amortization expense decreased 64.8% for the fiscal year ended June 30, 2016, compared to a 30.8% decrease for 2015 over 2014. The decrease in 2016 compared to 2015 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 $691,436,099 in 2016, compared to a decrease of $209,702,500 in 2015. The net result is a 6.1% decrease in 2016 compared to a 1.8% decrease in fiduciary net position restricted for pensions in 2015.

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, 2016 and 2015

	2016	2015
Assets		
Cash and Cash Equivalents	$ 52,222,180	$ 72,437,860
Receivables:		
Employer Contributions	52,207,314	57,643,529
Member Contributions	11,761,522	11,914,870
Interest and Dividends	29,468,573	28,225,816
Investment Proceeds	57,377,415	45,382,587
Other	4,740,357	3,097,663
Total Receivables	155,555,181	146,264,465
Investments:		
Investments at Fair Value		
Short-Term Investments - Domestic/International	317,630,817	356,969,322
Bonds/Fixed Income - Domestic	821,192,202	842,243,071
Bonds/Fixed Income - International	343,290,464	295,597,356
Equity Securities - Domestic	2,432,754,709	2,863,226,182
Equity Securities - International	3,202,542,903	3,288,387,047
Global Tactical Asset Allocation	739,740,674	735,583,130
Alternative Investments	2,300,919,166	2,446,796,718
Total Investments at Fair Value	10,158,070,935	10,828,802,826
Investments at Contract Value		
Synthetic Guaranteed Investment Contract	481,031,244	461,954,605
Total Investments at Contract Value	481,031,244	461,954,605
Total Investments	10,639,102,179	11,290,757,431
Securities Lending Cash Collateral Held	1,141,629,464	1,063,660,300
Capital Assets (at cost) - Net:		
Property and Equipment	4,331,820	4,304,276
Total Assets	**11,992,840,824**	**12,577,424,332**
Liabilities		
Payables:		
Investment Commitments	100,377,832	70,779,588
Trade Payables and Other Accrued Liabilities	26,477,396	26,639,898
Total Payables	126,855,228	97,419,486
Securities Lending Obligations	1,142,270,770	1,064,853,920
Total Liabilities	**1,269,125,998**	**1,162,273,406**
Net Position Restricted for Pensions	**$ 10,723,714,826**	**$ 11,415,150,926**

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, 2016 and 2015

	2016	2015
Additions (Reductions)		
Contributions:		
Employer Contributions	$ 718,606,512	$ 722,137,361
Employee Contributions	152,233,771	153,281,097
Legislative Acts Income	10,790,721	4,540,773
Total Contributions	881,631,004	879,959,231
Investment Income:		
From Investment Activities		
Net Depreciation in Fair Value of Investments	(447,804,105)	(130,042,216)
Interest & Dividends	199,255,838	199,536,974
Alternative Investment Income (Loss)	12,506,137	150,430,801
Miscellaneous Investment Income	1,306,991	643,454
Total Investment Income (Loss)	(234,735,139)	220,569,013
Investment Activity Expenses		
Alternative Investment Expenses	(40,719,231)	(43,719,285)
Investment Management Expenses	(26,503,606)	(29,478,048)
Total Investment Expenses	(67,222,837)	(73,197,333)
Net Income (Loss) from Investing Activities	(301,957,976)	147,371,680
From Securities Lending Activities		
Securities Lending Income	6,314,549	6,273,442
Securities Lending Expenses	(1,085,805)	(835,992)
Net Income from Securities Lending Activities	5,228,744	5,437,450
Total Net Investment Income (Loss)	(296,729,232)	152,809,130
Other Operating Income	15,185,502	12,928,989
Total Additions	600,087,274	1,045,697,350
Deductions		
Retirement Benefits	1,238,507,932	1,199,079,252
Refunds and Transfers of Member Contributions	35,997,261	38,308,757
Administrative Expenses	15,615,605	15,877,682
Other Postemployment Benefits Expenses	982,858	940,845
Depreciation and Amortization Expenses	419,718	1,193,314
Total Deductions	1,291,523,374	1,255,399,850
Net Decrease in Net Position	**(691,436,100)**	**(209,702,500)**
Net Position Restricted for Pensions		
Beginning of Period	**11,415,150,926**	**11,624,853,426**
End of Period	**$ 10,723,714,826**	**$ 11,415,150,926**

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, Chief Operating Officer, Chief Administrative Officer, and the Chief Investment 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, 2016, and 2015, are as follows:

Type of Employer	2016 Active Employers	2016 Active Members	2015 Active Employers	2015 Active Members
State Agencies	210	39,001	212	39,915
Other Public Employers	141	283	149	279
Total	**351**	**39,284**	**361**	**40,194**

Type of Active Members	2016 Member Count	2015 Member Count
Active After DROP	1,650	1,757
Alcohol and Tobacco Control*	12	12
Appellate Law Clerks*	143	150
Bridge Police*	5	5
Corrections*	2,132	2,326
Harbor Police	32	-
Hazardous Duty	2,440	2,272
Judges	307	310
Legislators*	8	10
Peace Officers*	57	62
Regular State Employees	32,338	33,121
Wildlife Agents*	160	169
Total Active Members	**39,284**	**40,194**

At June 30, 2016, and 2015, membership consisted of:

	2016	2015
Active Members	39,284	40,194
Regular Retirees*	39,998	39,352
Disability Retirees*	2,401	2,457
Survivors	5,802	5,834
Vested & Reciprocals	3,865	3,953
Inactive Members Due Refunds	52,837	52,193
DROP Participants	1,609	1,682
Total Membership	**145,796**	**145,665**

*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, 2016 and 2015 were as follows:

	2016	2015
Total Pension Liability	$ 18,576,266,623	$ 18,216,660,456
Plan Fiduciary Net Position	10,723,714,826	11,415,150,926
Employers' Net Pension Liability	$ 7,852,551,797	$ 6,801,509,530
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	57.7%	62.7%

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, 2016 and 2015 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, 2016 and 2015, actuarial valuations are as follows:

Valuation Date	June 30, 2016 and 2015
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:

Member Type	Lower Range	Upper Range
Regular	4.0%	13.0%
Judges	3.0%	5.5%
Corrections	3.6%	14.5%
Hazardous Duty	3.6%	14.5%
Wildlife	3.6%	14.5%

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 and an adjustment for the effect of rebalancing/diversification. The expected rate of inflation was 3.25% for 2016 and 3.00% for 2015. The resulting expected long-term rates of return are 8.72% for 2016 and 8.83% for 2015. 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, 2016 and 2015 are summarized in the following table:

Expected Long Term Real Rates of Return

Asset Class	2016	2015
Cash	-0.24%	0.24%
Domestic Equity	4.31%	4.56%
International Equity	5.48%	5.67%
Domestic Fixed Income	1.63%	2.24%
International Fixed Income	2.47%	3.64%
Alternative Investments	7.42%	7.82%
Global Tactical Asset Allocation	2.92%	3.70%
Total Fund	5.30%	5.66%

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 actuarially 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

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
2015 Employer Net Pension Liability	$ 8,584,973,100	$ 6,801,509,530	$ 5,286,912,963
2016 Employer Net Pension Liability	$ 9,647,586,676	$ 7,852,551,797	$ 6,327,334,933

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. Our rank and file members hired prior to July 1, 2006, 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. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. 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. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

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 members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, 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.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, 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. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

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.

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.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

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, 2016 and 2015 was $1,037,139,136 and $1,023,194,560, 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.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

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 Regular member hired before January 1, 2011 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.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member’s spouse must have been married for at least one year before death.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

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, 2016, allocations to the Experience Account will be amortized over ten years. At June 30, 2016 and 2015, the balance of the Experience Account Reserve was $9,714,942 and $123,579,684, respectively. The Experience Account Reserve balance decreased because of the disbursement of funds totaling $120,572,581 to cover the cost of the COLA authorized by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session which was effective July 1, 2016.

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, 2016, and 2015, membership consisted of:

	2016	2015
Number of Members	60	64
Employee Contributions	$114,967	$131,092
Employer Contributions	$559,314	$626,639

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, 2016 and 2015 was $5,617,170 and $5,571,593, 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**

GASB Statement No. 72 (GASB 72) was implemented for fiscal year ended June 30, 2016. As required by GASB 72, investments are reported at fair value. Fair value is described as an exit price. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs—other than quoted prices – included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent). These disclosures are located in Note D.

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 F. Cash and Investments (10).* 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 the 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, 2016

	June 30, 2015	Additions	Deletions/ Transfers	June 30, 2016
Asset Class (at Cost)				
Land	$ 858,390	$ -	$ -	$ 858,390
Building	6,183,110	-	(12,500)	6,170,610
Furniture, Equipment, and Vehicles	2,987,356	302,295	(157,320)	3,132,331
Intangibles	10,886,502	-	-	10,886,502
Total Property and Equipment	**20,915,358**	**302,295**	**(169,820)**	**21,047,833**
Accumulated Depreciation				
Building	(3,705,760)	(123,321)	12,500	(3,816,581)
Furniture, Equipment, and Vehicles	(2,025,838)	(144,412)	157,320	(2,012,930)
Intangibles	(10,879,484)	(7,018)	-	(10,886,502)
Total Accumulated Depreciation	**(16,611,082)**	**(274,751)**	**169,820**	**(16,716,013)**
Total Property and Equipment - Net	**$ 4,304,276**	**$ 27,544**	**$ -**	**$ 4,331,820**

Changes in Property and Equipment

For Period Ending June 30, 2015

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

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.

7. Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on Net Position Restricted for Pensions, or the Net Change in 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, 2016, and 2015, for the various plans are as follows:

Plan	Plan Status	2016 Employer Rate	2015 Employer Rate	Employee Rate
Appellate Law Clerks	Closed	37.20%	37.00%	7.50%
Appellate Law Clerks hired on or after 7/01/06	Open	37.20%	37.00%	8.00%
Alcohol Tobacco Control	Closed	33.30%	44.80%	9.00%
Bridge Police	Closed	35.80%	35.30%	8.50%
Bridge Police hired on or after 7/01/06	Closed	35.80%	35.30%	8.50%
Corrections Primary	Closed	32.60%	39.90%	9.00%
Corrections Secondary	Closed	33.50%	40.80%	9.00%
Harbor Police	Closed	4.20%	N/A	9.00%
Hazardous Duty	Open	37.60%	35.60%	9.50%
Judges hired before 1/1/11	Closed	38.10%	41.50%	11.50%
Judges hired after 12/31/10	Closed	39.30%	36.20%	13.00%
Judges hired on or after 7/01/15	Open	39.30%	N/A	13.00%
Legislators	Closed	39.70%	41.20%	11.50%
Optional Retirement Plan (ORP) before 7/01/06	Closed	37.20%	37.00%	7.50%
Optional Retirement Plan (ORP) on or afer 7/01/06	Closed	37.20%	37.00%	8.00%
Peace Officers	Closed	35.30%	41.50%	9.00%
Regular Employees hired before 7/01/06	Closed	37.20%	37.00%	7.50%
Regular Employees hired on or after 7/01/06	Closed	37.20%	37.00%	8.00%
Regular Employees hired on or after 1/1/11	Closed	37.20%	37.00%	8.00%
Regular Employees hired on or after 7/1/15	Open	37.20%	N/A	8.00%
Special Legislative Employees	Closed	39.70%	41.20%	9.50%
Wildlife Agents	Closed	46.60%	46.90%	9.50%
Aggregate Rate		**37.00%**	**37.40%**	

D. Fair Value Disclosures

LASERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plan has the following recurring fair value measurements as of June 30, 2016 and 2015, respectively:

	6/30/2016	Fair Value Measurements Using Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	$ 56,181,583	$ 56,181,583	$ -	$ -
U.S. Agency Obligations	169,873,738	-	169,873,738	-
Mortgages	62,160,073	-	62,160,073	-
Corporate Bonds	619,514,398	2,987,180	566,842,872	49,684,346
International Bonds	344,791,874	-	336,921,961	7,869,913
Short-term Investments	232,426,476	-	2,189,993	230,236,483
Total Debt Securities	**$ 1,484,948,142**	**$ 59,168,763**	**$ 1,137,988,637**	**$ 287,790,742**
Equity securities				
Large Cap	$ 1,073,483,788	$ 1,073,483,788	$ -	$ -
Mid Cap	723,909,236	723,909,236	-	-
Small Cap	664,928,663	664,928,663	-	-
International Equities	2,149,775,932	2,147,332,812	2,443,120	-
Other	88,490,474	70,245,980	18,244,494	-
Total Equity Securities	**$ 4,700,588,093**	**$ 4,679,900,479**	**$ 20,687,614**	**-**
Securities Lending Cash Collateral	$ 1,141,629,464	$ 190,916,000	$ 950,713,464	-
Total Investments at Fair Value Level	**$ 7,327,165,699**	**$ 4,929,985,242**	**$ 2,109,389,715**	**$ 287,790,742**
Investments measured at Net Asset Value (NAV)				
Emerging Market Funds	$ 935,684,473			
Private Equity	1,365,376,453			
Absolute Return	935,542,713			
Global Tactical Asset Allocation	739,740,674			
Total Investments at NAV	**$ 3,976,344,313**			
Investment Derivatives				
Financial Futures	$ 26,564	$ 26,564	$ -	
Foreign Exchange Contracts	(1,053,836)	-	(1,053,836)	
Short Sells	(2,782,341)	(1,138,131)	(1,644,210)	
Total Investment Derivatives	**$ (3,809,613)**	**$ (1,111,567)**	**$ (2,698,046)**	
Total Investments at Fair Value	**$ 11,299,700,399**			

	6/30/2015	Fair Value Measurements Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	$ 95,184,709	$ 95,184,709	$ -	$ -
U.S. Agency Obligations	168,592,325	-	168,592,325	-
Mortgages	185,085,753	-	185,085,753	-
Corporate Bonds	556,155,032	2,756,514	518,014,209	35,384,309
International Bonds	295,636,712	-	293,904,692	1,732,020
Short-term Investments	193,855,911	-	10,283,928	183,571,983
Total Debt Securities	**$ 1,494,510,442**	**97,941,223**	**$ 1,175,880,907**	**$ 220,688,312**
Equity Securities				
Large Cap	$ 1,153,723,944	$ 1,153,723,944	$ -	$ -
Mid Cap	779,448,509	779,448,509	-	-
Small Cap	849,437,274	849,437,274	-	-
International Equities	2,286,413,825	2,283,140,241	3,263,381	10,203
Other	80,616,455	59,728,628	20,887,827	-
Total Equity Securities	**$ 5,149,640,007**	**$ 5,125,478,596**	**$ 24,151,208**	**$ 10,203**
Securities Lending Cash Collateral	$ 1,063,660,300	-	$ 1,063,660,300	-
Total Investments at Fair Value Level	**$ 7,707,810,749**	**$ 5,223,419,819**	**$ 2,263,692,415**	**$ 220,698,515**
Investments measured at the Net Asset Value (NAV)				
Emerging Market Funds	$ 1,001,973,223			
Private Equity	1,326,498,037			
Absolute Return	973,058,556			
Real Assets	145,849,088			
Global Tactical Asset Allocation	735,583,130			
Total Investments at NAV	**$ 4,182,962,034**			
Investment Derivatives				
Commodity Futures	$ 1,391,036	$ 1,391,036	$ -	
Option	77,326	77,326	-	
Foreign Exchange Contracts	221,981	-	221,981	
Total Investments Derivatives	**$ 1,690,343**	**$ 1,468,362**	**$ 221,981**	
Total Investments at Fair Value	**$ 11,892,463,126**			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates and foreign exchange rates. Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2016 is presented in the following table.

	Fair Value 2016	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Markets Funds	$ 935,684,473	$ -	Monthly	7 - 30 days
Global Tactical Asset Allocation	739,740,674	-	Monthly	5 days
Absolute Return	935,542,713	-	Monthly - Quarterly	5 - 95 days
Private Equity	1,365,376,453	832,051,159		
Total Investments at NAV	$ 3,976,344,313			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2015 is presented in the following table.

	Fair Value 2015	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Markets Funds	$ 1,001,973,223	$ -	Monthly	7 - 30 days
Real Assets Fund	145,849,088	-	Annually	180 days
Global Tactical Asset Allocation	735,583,130	-	Monthly	5 days
Absolute Return	973,058,556	-	Monthly - Quarterly	5 - 95 days
Private Equity	1,326,498,037	826,757,797		
Total Investments at NAV	$ 4,182,962,034			

1. **Emerging Markets**

This type includes investments in three international emerging market equity commingled funds. These investments aim to benefit from the higher economic growth and lower debt levels in emerging countries. The fair value of the investments in these funds has been determined using the NAV per share (or equivalent) of the investments. Units are valued monthly and redemption of units varies from seven days advance notice to 30-day notice. Any amount redeemed will be paid within seven to thirty business days following the date as of which the withdrawal is to be made.

2. **Real Assets Fund**

   This type included investments in one real assets fund during the fiscal year ending June 30, 2015 which was liquidated during the fiscal year ending June 30, 2016. Real Asset Funds are generally comprised of commodity and Commodity Trading Advisor investments. They typically exhibit low correlation to equities and fixed income markets and can provide diversification benefits to the overall investment portfolio. Real Assets Funds can also provide inflation-adjusted or positive "real" return, depending on the underlying structure of investments. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments. The redemption notice period is 180 days with annual redemptions available on each anniversary of the subscription date.

3. **Global Tactical Asset Allocation**

   This type includes investments in one global tactical asset allocation fund. Global Tactical Asset Allocation focuses on allocation of risk, usually defined as volatility, rather than allocation of capital. They are designed to balance risk among a variety of non-correlated assets through active management. The redemption notice period is five days with monthly redemptions available. Redemption payments may be delayed in whole or in part to the extent such delay is deemed necessary by the manager to prevent a redemption from having an adverse effect. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments.

4. **Absolute Return**

   This type includes investments in seven absolute return funds. Absolute Return Funds utilize a variety of strategies, asset classes, and securities to generate returns, depending on current market conditions. Funds tend to trade in a variety of strategies and exhibit low correlation to one another and to other absolute fund strategies. They are inherently diversified, with multiple sources of return. Managers have the ability to incubate and quickly execute new strategies. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments.

5. **Private Equity**

   Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. This type includes 64 and 59 private equity funds in fiscal years ending June 30, 2016 and 2015, respectively. Private equity funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this type have been determined using the NAV per share (or equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated approximately 7 to 15 years from the commencement of the fund.

E. 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 $46.0 million and $93.1 million as of June 30, 2016 and June 30, 2015. LASERS had uninsured cash deposits in non-U.S. banks of $20.3 million and $18.5 million for the periods ended June 30, 2016, and June 30, 2015, 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, 2016 and June 30, 2015.

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, 2016, and 2015, is as follows:

Rating	Fair Value 2016	Percent 2016	Fair Value 2015	Percent 2015
AAA	$ 10,772,819	0.4%	$ 9,045,315	0.4%
A-1+	42,280,746	1.6%	9,175,165	0.4%
A-1	89,453,619	3.4%	137,218,074	5.4%
AA+	225,909,666	8.7%	290,923,013	11.4%
AA	2,815,019	0.1%	6,243,729	0.2%
AA-	36,750,719	1.4%	192,530,201	7.5%
A+	3,316,230	0.1%	262,197,272	10.2%
A	55,515,117	2.1%	137,880,308	5.4%
A-	65,005,098	2.5%	26,421,906	1.0%
BBB+	52,145,743	2.0%	59,920,806	2.3%
BBB	57,262,930	2.2%	45,468,365	1.8%
BBB-	68,411,966	2.6%	69,784,861	2.7%
BB+	69,912,625	2.7%	66,118,048	2.6%
BB	97,751,205	3.7%	71,105,108	2.7%
BB-	80,446,363	3.1%	59,300,895	2.3%
B+	79,817,062	3.1%	68,069,872	2.7%
B	65,280,551	2.5%	62,299,612	2.4%
B-	66,242,572	2.5%	61,205,029	2.4%
CCC+	47,499,292	1.8%	50,143,730	2.0%
CCC	8,563,210	0.3%	43,634,844	1.7%
CCC-	2,511,702	0.1%	5,630,369	0.2%
CC	3,488,531	0.1%	3,929,194	0.2%
C	99,190	0.0%	-	0.0%
D	24,409,615	0.9%	58,465,196	2.3%
Non-rated	1,368,081,357	52.1%	761,459,830	29.8%
Total Fixed Income	**$ 2,623,742,947**	**100.0%**	**$ 2,558,170,742**	**100.0%**

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, 2016, and 2015, the System had the following domestic and foreign debt investments and maturities:

Type	Fair Value 2016	Investment Maturities (in Years) Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	$ 56,044,970	$ 3,134,868	$ 24,238,648	$ 7,092,821	$ 21,578,633
U.S. Agency Obligations	169,873,738	83,123,309	156,149	698,183	85,896,097
Mortgages	65,718,767	3,558,695	325	16,654	62,143,093
Corporate Bonds	643,516,903	43,635,275	194,657,664	332,309,529	72,914,435
International Bonds	357,394,849	33,472,060	105,483,809	148,641,373	69,797,607
Short-term Investments	768,306,510	768,306,510	-	-	-
International Short-term Investments	562,887,210	562,887,210	-	-	-
Total Debt Investments	**$2,623,742,947**	**$1,498,117,927**	**$324,536,595**	**$488,758,560**	**$312,329,865**

Type	Fair Value 2015	Investment Maturities (in Years) Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	$ 95,184,709	$ 78,358,170	$ 2,669,561	$ 6,304,931	$ 7,852,047
U.S. Agency Obligations	168,592,325	88,478,027	305,705	460,994	79,347,599
Mortgages	185,085,753	-	-	6,428,393	178,657,360
Corporate Bonds	679,782,123	139,426,371	147,220,427	312,376,157	80,759,168
International Bonds	731,676,810	445,013,855	102,233,147	136,043,971	48,385,837
Short-term Investments	264,808,075	264,808,075	-	-	-
International Short-term Investments	433,040,947	433,040,947	-	-	-
Total Debt Investments	**$2,558,170,742**	**$1,449,125,445**	**$252,428,840**	**$461,614,446**	**$395,002,011**

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 $0.9 billion and $1.0 billion for the years ended June 30, 2016 and June 30, 2015, respectively. LASERS Investment Guidelines, some of which are noted in *Note F. 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, 2016, and 2015, is as follows:

Currency	Global Bonds	Global Stock	Cash/Other	Private Equity	Currency Contracts	Fair Value 2016
Australian Dollar	$ -	$ 118,939,883	$ 770,774	$ -	$ -	$ 119,710,657
Brazilian Real	23,661,808	7,763,951	149,793	-	(5,088,704)	26,486,848
British Pound Sterling	1,601,103	350,608,243	2,940,640	-	36,483	355,186,469
Canadian Dollar	-	160,224,425	1,513,913	-	-	161,738,338
Chilean Peso	-	5,175,890	156,874	-	2,212,959	7,545,723
Colombian Peso	11,834,838	1,444,962	30,074	-	276,167	13,586,041
Czech Koruna	-	515,073	(468)	-	-	514,605
Danish Krone	-	34,899,092	97,484	-	-	34,996,576
Euro	14,412,115	510,891,562	3,734,551	85,837,522	(301,054)	614,574,696
Hong Kong Dollar	-	91,438,278	754,104	-	55,389	92,247,771
Hungarian Forint	-	2,768,061	493	-	(73,669)	2,694,885
Indonesian Rupiah	16,976,111	3,138,823	113,107	-	400,351	20,628,392
Israeli Shekel	-	8,259,736	104,416	-	-	8,364,152
Japanese Yen	-	403,663,827	5,513,717	-	-	409,177,544
Malaysian Ringgit	12,659,470	10,225,760	152,816	-	-	23,038,046
Mexican Peso	21,145,262	5,669,981	194,656	-	1,788,327	28,798,226
New Taiwan Dollar	-	33,158,063	118,083	-	-	33,276,146
New Zealand Dollar	-	12,218,198	460,141	-	(3,868,760)	8,809,579
Norwegian Krone	-	16,520,004	231,937	-	-	16,751,941
Philippines Peso	1,208,996	3,921,577	94,795	-	1,471,017	6,696,385
Polish Zloty	17,723,699	5,202,302	-	-	11,204,338	34,130,339
Qatari Riyal	-	3,558,251	208,909	-	-	3,767,160
Romanian Leu	1,988,825	-	-	-	-	1,988,825
Russian Ruble	9,983,240	-	-	-	(4,280,060)	5,703,180
Singapore Dollar	-	51,978,450	514,990	-	-	52,493,440
South African Rand	17,420,123	14,040,593	56,777	-	682,732	32,200,225
South Korean Won	-	35,769,629	-	-	-	35,769,629
Swedish Krona	-	57,099,704	1,750,452	-	261,862	59,112,018
Swiss Franc	-	162,975,054	632,054	-	-	163,607,108
Thailand Baht	5,810,030	9,392,393	42,163	-	-	15,244,586
Turkish Lira	14,221,161	4,902,349	443	-	(2,483,117)	16,640,836
UAE Dirham	-	2,163,985	-	-	-	2,163,985
Total	**$ 170,646,781**	**$ 2,128,528,099**	**$ 20,337,688**	**$ 85,837,522**	**$ 2,294,261**	**$ 2,407,644,351**

Currency	Global Bonds	Global Stock	Cash/Other	Private Equity	Currency Contracts	Fair Value 2015
Australian Dollar	$ -	$ 106,680,882	$ 400,656	$ -	$ -	$ 107,081,538
Brazilian Real	18,181,198	12,822,231	435,036	-	(5,088,704)	26,349,761
British Pound Sterling	-	387,164,794	4,423,994	-	36,483	391,625,271
Canadian Dollar	-	132,445,779	440,859	-	-	132,886,638
Chilean Peso	-	3,378,711	189,887	-	2,212,959	5,781,557
Colombian Peso	11,952,127	2,266,063	292,045	-	276,167	14,786,402
Czech Koruna	-	1,676,222	38	-	-	1,676,260
Danish Krone	-	31,064,173	411,839	-	-	31,476,012
Euro	442,003	527,117,797	22,212,385	87,604,577	(301,054)	637,075,708
German Marks	619,876	-	-	-	-	619,876
Hong Kong Dollar	-	102,029,689	746,302	-	55,389	102,831,380
Hungarian Forint	-	1,883,202	222,434	-	(73,669)	2,031,967
Indonesian Rupiah	19,805,339	1,863,627	36,512	-	400,351	22,105,829
Israeli Shekel	-	7,416,293	86,513	-	-	7,502,806
Japanese Yen	-	353,983,576	3,502,505	-	-	357,486,081
Malaysian Ringgit	14,534,879	9,572,429	258,162	-	-	24,365,470
Mexican Peso	25,943,233	6,645,147	170,476	-	1,788,327	34,547,183
New Taiwan Dollar	-	38,525,129	27,403	-	-	38,552,532
New Zealand Dollar	-	7,957,913	141,119	-	(3,868,760)	4,230,272
Norwegian Krone	-	8,359,704	207,120	-	-	8,566,824
Philippines Peso	2,421,712	2,375,932	51,968	-	1,471,017	6,320,629
Polish Zloty	7,689,999	5,810,541	-	-	11,204,338	24,704,878
Qatari Riyal	-	3,723,684	147,875	-	-	3,871,559
Romanian Leu	432,719	-	-	-	-	432,719
Russian Ruble	11,618,899	-	-	-	(4,280,060)	7,338,839
Singapore Dollar	-	67,002,172	399,601	-	-	67,401,773
South African Rand	16,959,969	21,715,500	288,527	-	682,732	39,646,728
South Korean Won	-	38,691,103	670,193	-	-	39,361,296
Swedish Krona	-	50,385,469	206,636	-	261,862	50,853,967
Swiss Franc	-	161,267,146	268,872	-	-	161,536,018
Thailand Baht	-	8,915,331	-	-	-	8,915,331
Turkish Lira	16,343,297	6,257,060	(1)	-	(2,483,117)	20,117,239
UAE Dirham	-	3,065,499	100,430	-	-	3,165,929
Total	**$ 146,945,250**	**$ 2,112,062,798**	**$ 36,339,386**	**$ 87,604,577**	**$ 2,294,261**	**$ 2,385,246,272**

F. 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, 2016 and 2015 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, 2016. LASERS had repurchase agreements with fair values of $83,123,309 as of June 30, 2016 and $88,478,027 as of June 30, 2015. 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, 2016 and 2015:

Target Asset Allocation

Asset Class	2016	2015
Cash	0%	0%
Domestic Equity	25%	27%
International Equity	32%	30%
Domestic Fixed Income	8%	10%
International Fixed Income	6%	2%
Alternative Investments	22%	24%
Global Tactical Asset Allocation	7%	7%
Totals	100%	100%

B) Rate of Return

For the years ended June 30, 2016 and 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, were -2.6% and 1.5%, 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 fair 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 fair 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 fair 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 fair 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 fair 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 fair 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 fair 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. Global Multi-Sector Fixed Income

The global multi-sector portfolio may hold no more than 6% of its assets, in fair value in the securities of any one issuer, excluding securities of the U.S. Government and its agencies. Managers may invest up to 10% of the portfolio fair value in equity securities. At least 80% of the portfolio assets must be in investments that can be sold with 60 days.

10. Derivatives

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, 2016, and June 30, 2015, 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 E. 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 $491.0 million and $466.5 million for the fiscal years ended June 30, 2016, and 2015, respectively. Fair values of this fund exceeded the values protected by the wrap contract by $10.7 million and $4.6

million for the fiscal years ended June 30, 2016, and 2015, 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, 2016, and 2015, 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.

f. A **short sale** is the sale of a security or commodity futures contract that is not owned by the seller. It is a technique used to take advantage of an anticipated decline in the price or to protect a profit in a long position.

The following tables represent the fair value of all open currency, futures, and options contracts at June 30, 2016, and 2015:

Change in Fair Value 2016			Fair Value at June 30, 2016		
Derivative Type	**Classification**	**Gain/(Loss)**	**Classification**	**Amount**	**Notional**
Foreign Exchange Contracts	Net Depreciation	$ (1,275,817)	Short-term Invest.	$ (1,053,836)	$ 27,955,378
Commodity Futures	Net Depreciation	(1,391,036)	Alternatives	-	-
Financial Futures	Net Depreciation	26,564	International Equity	26,564	2,210,640
Option	Net Depreciation	(77,326)	Domestic Bonds	-	N/A
Short Sales	Net Depreciation	(2,782,341)	International Bonds	(2,782,341)	N/A

Change in Fair Value 2015			Fair Value at June 30, 2015		
Derivative Type	Classification	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange Contracts	Net Depreciation	$ 430,643	Short-term Invest.	$ 221,981	$ (2,547,207)
Commodity Futures	Net Depreciation	(41,233)	Alternatives	1,391,036	101,024,368
Option	Net Depreciation	77,326	Domestic Bonds	77,326	N/A

11. 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.

12. 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.

G. 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.

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, 2016, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the fair value of securities on loan to the borrowers. The fair value of securities on loan totaled $1,199,976,921 and $1,326,123,082 for the years ended June 30, 2016, and 2015, respectively. The fair value of non-cash collateral on loan totaled $99,073,059 and $292,454,037 as of June 30, 2016 and 2015, respectively.

H. 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 2015-2016 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:

Service	State Contribution Percentage	Retiree Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

Total monthly per capita premium rates effective as of January 1, 2016 are as follows:

	Magnolia Open Access	Magnolia Local	Magnolia Local Plus	Pelican HSA 775	Pelican HRA 1000	Vantage MHHMO
Active						
Single	$ 653	$ 556	$ 629	$ 237	$ 410	$ 627
With Spouse	$ 1,388	$ 1,181	$ 1,335	$ 504	$ 871	$ 1,332
With Children	$ 797	$ 678	$ 767	$ 289	$ 500	$ 765
Family	$ 1,464	$ 1,246	$ 1,408	$ 531	$ 918	$ 1,404
Retired No Medicare & Re-employed Retiree						
Single	$ 1,216	$ 1,034	$ 1,173	N/A	$ 763	$ 1,170
With Spouse	$ 2,147	$ 1,827	$ 2,071	N/A	$ 1,347	$ 2,066
With Children	$ 1,354	$ 1,152	$ 1,307	N/A	$ 850	$ 1,304
Family	$ 2,136	$ 1,818	$ 2,061	N/A	$ 1,340	$ 2,056
Retired with 1 Medicare						
Single	$ 395	$ 336	$ 388	N/A	$ 248	$ 387
With Spouse	$ 1,461	$ 1,243	$ 1,418	N/A	$ 916	$ 1,415
With Children	$ 684	$ 582	$ 668	N/A	$ 429	$ 666
Family	$ 1,946	$ 1,656	$ 1,888	N/A	$ 1,221	$ 1,883
Retired with 2 Medicare						
With Spouse	$ 711	$ 605	$ 696	N/A	$ 446	$ 694
Family	$ 880	$ 749	$ 861	N/A	$ 552	$ 859

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:

	2016* Retired With		2015 Retired With	
	1 Medicare	2 Medicare	1 Medicare	2 Medicare
Peoples Health HMO-POS	$ 242	$ 484	$ 242	$ 484
Vantage Premium HMO-POS	$ 268	$ 535	$ -	$ -
Vantage HMO-POS	$ 197	$ 395	$ 195	$ 390
Vantage MHHMO	$ -	$ -	$ 347	$ 621

* Vantage also offers a zero premium plan free of charge.

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 14.8% of annual covered payroll. At June 30, 2016, and 2015, annual OPEB costs and net OPEB obligations were:

	2016	2015
Annual Required Contribution	$ 966,907	$ 926,000
Interest on OPEB Obligation	356,931	331,536
Adjustment to Annual Required Contribution	(340,980)	(316,691)
Annual OPEB Cost (Expense)	982,858	940,845
Contributions Made	(329,057)	(306,004)
Increase in Net OPEB Obligation	653,800	634,841
Net OPEB Obligation Beginning of Year	8,923,270	8,288,429
Net OPEB Obligation End of Year	$ 9,577,070	$ 8,923,270

For fiscal year 2016, LASERS net OPEB obligation of $9,577,070 is included in Trade Payables and Other Accrued Liabilities in the Statements of Fiduciary Net Position and annual OPEB cost (expense) of $982,858 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 2016, 2015, and 2014, are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2014	$ 1,103,488	30.0%	$ 8,288,249
6/30/2015	$ 940,845	32.5%	$ 8,923,270
6/30/2016	$ 982,858	33.5%	$ 9,577,070

Funded Status and Funding Progress: The funding status of the plan as of June 30, 2016, was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2014	$ -	$ 12,310,700	$ 12,310,700	0.0%	$ 6,453,000	190.8%
7/1/2015	$ -	$ 12,901,471	$ 12,901,471	0.0%	$ 6,524,589	197.7%

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, 2015 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 7.5% for pre-Medicare and 6.5% 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.

Required Supplementary Information

Schedules of Changes in Net Pension Liability

For Three Years Ended June 30, 2016*

	2016	2015	2014
Total Pension Liability			
Service Cost	$ 222,458,027	$ 208,898,813	$ 228,140,255
Interest	1,379,644,606	1,353,766,106	1,334,400,080
Changes of Benefit Terms - Permanent Benefit Increase	120,572,581	-	114,705,590
Changes of Benefit Terms - Harbor Police Transfer	20,680,250	-	-
Differences Between Expected and Actual Experience	(109,244,104)	13,638,601	(167,128,306)
Retirement Benefits	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,997,261)	(38,308,757)	(77,118,765)
Net Change in Total Pension Liability	359,606,167	338,915,511	265,521,688
Total Pension Liability - Beginning	18,216,660,456	17,877,744,945	17,612,223,257
Total Pension Liability - Ending (a)	$ 18,576,266,623	$ 18,216,660,456	$ 17,877,744,945
Plan Fiduciary Net Position			
Employer Contributions	$ 718,606,512	$ 726,678,134	$ 615,164,022
Employee Contributions	152,233,771	153,281,097	152,993,052
Harbor Police Transfer	10,790,721	-	-
Net Investment Income (Loss)	(296,729,232)	152,809,130	1,770,521,381
Other Income	15,185,502	12,928,989	20,810,679
Retirement Benefits	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,997,261)	(38,308,757)	(77,118,765)
Administrative Expenses	(15,615,605)	(15,877,682)	(14,810,539)
Other Postemployment Benefits Expenses	(982,858)	(940,845)	(1,103,488)
Depreciation and Amortization Expenses	(419,718)	(1,193,314)	(1,724,101)
Net Change in Plan Fiduciary Net Position	(691,436,100)	(209,702,500)	1,297,255,075
Plan Fiduciary Net Position - Beginning	11,415,150,926	11,624,853,426	10,327,598,351
Plan Fiduciary Net Position - Ending (b)	$ 10,723,714,826	$ 11,415,150,926	$ 11,624,853,426
Net Pension Liability - Ending (a)-(b)	$ 7,852,551,797	$ 6,801,509,530	$ 6,252,891,519

Schedules of Changes in Net Pension Liability (Continued)

For Three Years Ended June 30, 2016*

	2016	2015	2014
Plan Fiduciary Net Position as a Percentage of Total Pension Liabiltiy	57.7%	62.7%	65.0%
Covered Employee Payroll	$ 1,842,286,184	$ 1,856,735,292	$ 1,813,759,357
Net Pension Liability as a Percentage of Covered Employee Payroll	426.2%	366.3%	344.7%

**Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

Schedules of Employers' Net Pension Liability

For the Four Years Ended June 30, 2016*

	2016	2015	2014	2013
Total Pension Liability	$ 18,576,266,623	$ 18,216,660,456	$ 17,877,744,945	$ 17,612,223,257
Plan Fiduciary Net Position	10,723,714,826	11,415,150,926	11,624,853,426	10,327,598,351
Employers' Net Pension Liability	$ 7,852,551,797	$ 6,801,509,530	$ 6,252,891,519	$ 7,284,624,906
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	57.7%	62.7%	65.0%	58.6%
Covered Employee Payroll	$ 1,842,286,184	$ 1,856,735,292	$ 1,813,759,357	$ 1,951,987,750
Employers' Net Pension Liability as a Percentage of Covered Employee Payroll	426.2%	366.3%	344.7%	373.2%

**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, 2016

Date	Actuarial Determined Contribution	Contributions in Relation to Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2007	$ 417,899,955	$ 417,059,370	$ 840,585	$ 2,175,366,607	19.2%
2008	$ 438,991,628	$ 506,484,759	$ (67,493,131)	$ 2,436,955,566	20.8%
2009	$ 473,267,523	$ 487,353,901	$ (14,086,378)	$ 2,562,575,942	19.0%
2010	$ 562,524,589	$ 491,237,641	$ 71,286,948	$ 2,546,456,790	19.3%
2011	$ 651,770,540	$ 558,183,107	$ 93,587,433	$ 2,408,839,604	23.2%
2012	$ 687,019,184	$ 637,285,920	$ 49,733,264	$ 2,341,703,286	27.2%
2013	$ 724,391,420	$ 649,029,708	$ 75,361,712	$ 1,951,987,750	33.2%
2014	$ 709,799,409	$ 612,698,414	$ 97,100,995	$ 1,813,759,357	33.8%
2015	$ 697,377,899	$ 722,137,361	$ (24,759,462)	$ 1,856,735,292	38.9%
2016	$ 694,091,525	$ 718,606,514	$ (24,514,989)	$ 1,842,286,184	39.0%

Schedules of Investment Returns

For the Four Years Ended June 30, 2016*

	2016	2015	2014	2013
Annual Money-Weighted Rate of Return, Net of Investment Expense	-2.6%	1.5%	17.9%	12.1%

**Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

Schedules of Funding Progress for OPEB

For the Three Years Ended June 30, 2016

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2013	$ -	$ 13,278,700	$ 13,278,700	0.0%	$ 6,216,549	213.6%
7/1/2014	$ -	$ 12,310,700	$ 12,310,700	0.0%	$ 6,453,000	190.8%
7/1/2015	$ -	$ 12,901,471	$ 12,901,471	0.0%	$ 6,524,589	197.7%

Notes to Required Supplementary Information

A. Schedules of Changes in Net Pension Liability

The total pension liability contained in this schedule was provided by the 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 OPEB

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, 2016 and 2015
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:

Member Type	Lower Range	Upper Range
Regular	4.0%	13.0%
Judges	3.0%	5.5%
Corrections	3.6%	14.5%
Hazardous Duty	3.6%	14.5%
Wildlife	3.6%	14.5%

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, 2016 and 2015

	2016	2015
Administrative Expenses:		
Salaries and Related Benefits	$ 12,065,859	$ 11,930,579
Travel Expenses	114,808	122,000
Operating Services	2,837,698	2,926,895
Professional Services	549,741	801,621
Acquisitions	47,499	96,587
Total Administrative Expenses	**$ 15,615,605**	**$ 15,877,682**

Schedules of Investment Expenses

For the Years Ended June 30, 2016 and 2015

	2016	2015
Investment Activities Expenses:		
Alternative Investment Expenses		
Manager Fees	$ 40,552,817	$ 34,128,020
Profit Sharing Fees	166,414	9,591,265
Total Alternative Investment Expenses	**40,719,231**	**43,719,285**
Investment Management Expenses		
Manager Fees	22,911,288	26,064,125
Administrative Expenses	2,218,795	2,067,317
Consultant Fees	680,000	665,000
Research and Data Services	458,503	445,913
Investment Performance Management	82,020	87,025
Global Custodian Fees	153,000	148,668
Total Investment Management Expenses	**26,503,606**	**29,478,048**
Security Lending Expenses		
Securities Lending Management Fees	1,085,805	835,992
Total Investment Expenses	**$ 68,308,642**	**$ 74,033,325**

Schedules of Board Compensation

For the Years Ended June 30, 2016 and 2015

	2016		2015	
Board of Trustees	**Number of Meetings**	**Amount**	**Number of Meetings**	**Amount**
Thomas Bickham[1]	11	$ -	22	$ -
Virginina Burton	6	450	-	-
Connie Carlton	10	750	18	1,350
Beverly Hodges	16	1,200	18	1,350
William Kleinpeter	20	1,500	21	1,575
Janice Lansing	16	1,200	19	1,425
Barbara McManus	10	750	21	1,575
Lori Pierce[1]	10	-	18	-
Kathy Singleton	21	1,575	17	1,275
Shannon Templet	9	675	14	1,050
Lorry Trotter	12	900	-	-
Total Compensation		**$ 9,000**		**$ 9,600**

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

Schedules of Professional/Consultant Fees

For the Years Ended June 30, 2016 and 2015

	2016	2015
Accounting and Auditing		
Duplantier, Hrapmann, Hogan & Maher, LLP	93,937	$ 85,518
Actuary		
Foster & Foster, Inc	178,053	215,360
Hall Actuarial Associates	33,916	37,000
Legal Fees		
Klausner, Kaufman, Jensen, & Levinson	9,581	500
Laura Denson Holmes	8,706	25,724
Lowenstein Sandler	53,997	123,915
Roedel Parsons Koch Balhoff & McCollister	216	3,044
Tarcza & Associates LLC	15,799	18,268
Disability Program		
Physician and Other Reviews	77,499	81,241
Other Professional Services		
423 Creative LLC	10,000	-
Firefly Digital, Inc.	-	2,900
NASRA Educational Foundation	14,500	14,500
The iConsortium Inc.	14,100	187,891
VR Election Services	20,561	-
Other Non-Consultant Professionals	18,876	5,760
Professional Service/Consultant Fees	**$ 549,741**	**$ 801,621**

This page left blank intentionally.

Investment
Section

Contents

Chief Invement Officer's Report 73
Summary of Investment Policy 75
Investment Summary Report 83
Largest Equity Holdings 84
Largest Debt Holdings 84
Largest Louisiana Holdings 85

LASERS Rates of Return 86
Total Plan 86
Domestic Equity 86
International Equity 87
Domestic Fixed Income 87
Alternative Assets 88

Schedule of Brokerage Commissions Paid 89
Schedule of Investment Fees 90

Back to Table of Contents

Photo by Jeanie Rhea, Retired from DCFS Economic Stability

LASERS
Louisiana State Employees'

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213
Toll-free 1.800.256.3000 | Local 225.922.0600 | www.lasersonline.org

September 23, 2016

Dear Members,

We have experienced another volatile fiscal year due to global concerns in financial markets. Again, international equities, most notably emerging market equities, had the largest impact on performance. For the fiscal year ending June 30, 2016, LASERS investment portfolio realized a market rate of return on investment assets of -2.4%. This year's actuarial rate of return was 5.4%.

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 periods[ii], LASERS ranked at the median for both the seven and ten-year periods. While this is LASERS stated goal, the Plan seeks to beat that, and has traditionally done so during more normal market periods.

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. Changes to the plan's asset allocation were approved at the beginning of the fiscal year and implemented throughout the year. Those changes included tweaking the overall equity allocation, and moving out of both opportunistic credit and real assets while entering the Global Multi-Sector asset class.

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.

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

---

[i] 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, 2016, there were 84 constituents included in the seven-year time period and 80 constituents included in the ten-year time-period rankings of public funds with market values greater than $1 billion universe.

[ii] 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%. LASERS Board adopted a plan to reduce the discount rate to 7.5% in 0.05% increments beginning July 1, 2017. The investment yield on the actuarial value of assets was 8.1% for 30 years, which is above the net actuarial assumed rate.

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:

Target Asset Mix

Asset Class	Market Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	**57**	**47**	**67**
Domestic Large Cap	14	9	19
Domestic Mid and Small Cap	11	2	22
Established International Equity	20	7	29
Emerging International Equity	12	7	17
Fixed Income	**14**	**4**	**24**
Core Fixed Income	4	0	10
Domestic High Yield	4	0	10
Global Multi-Sector	4	0	10
Emerging Market Debt	2	0	7
Cash	0	0	5
Alternative Assets	**22**	**12**	**32**
Private Equity	14	6	21
Absolute Return	8	3	13
Global Tactical Asset Allocation	**7**	**2**	**12**

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 Years Ended June 30, 2016 and 2015

	2016		2015	
Securities	**Fair Value**	**Current Allocation**	**Fair Value**	**Current Allocation**
Bonds				
Fixed Income-Domestic	$ 1,302,223,446	12.2%	$ 1,304,197,676	11.6%
Fixed Income-International	343,290,464	3.2%	295,597,356	2.6%
Total Fixed Income	**1,645,513,910**	**15.4%**	**1,599,795,032**	**14.2%**
Equity				
Securities-Domestic	2,432,754,709	22.9%	2,863,226,182	25.4%
Securities-International	3,202,542,903	30.1%	3,288,387,047	29.1%
Total Equity	**5,635,297,612**	**53.0%**	**6,151,613,229**	**54.5%**
Alternative Investments				
Absolute Return	935,542,713	8.8%	973,058,557	9.6%
Private Equity	1,365,376,453	12.8%	1,326,498,037	10.7%
Real Assets	-	0.0%	147,240,124	1.3%
Total Alternative Investments	**2,300,919,166**	**21.6%**	**2,446,796,718**	**21.6%**
Global Tactical Asset Allocation	**739,740,674**	**7.0%**	**735,583,130**	**6.5%**
Short-Term Investments				
Domestic/International Short-Term	317,630,817	3.0%	356,969,322	3.2%
Total Short-Term Investments	**317,630,817**	**3.0%**	**356,969,322**	**3.2%**
Total Investments	**$ 10,639,102,179**	**100.0%**	**$11,290,757,431**	**100.0%**

Largest Equity Holdings

June 30, 2016

	Shares	Stock Description	Fair Value
1)	359,400	Apple Inc.	$ 34,358,640
2)	515,700	Microsoft Corp.	$ 26,388,369
3)	272,100	Exxon Mobil Corp.	$ 25,506,654
4)	207,010	I-shares Core S&P Small-Cap E	$ 24,056,632
5)	308,700	Nestle SA	$ 23,813,185
6)	180,500	Johnson & Johnson	$ 21,894,650
7)	603,400	General Electric Co.	$ 18,995,032
8)	25,400	Amazon.com Inc.	$ 18,176,748
9)	218,900	Novartis AG	$ 18,009,480
10)	122,900	Berkshire Hathaway Inc.	$ 17,794,691

Largest Debt Holdings

June 30, 2016

	Par Value	Bond Description	Fair Value
1)	15,600,000	U.S. Treasury Note 1.750% 31-Dec-2020	$ 16,137,264
2)	10,870,000	Commit to pur FNMA SF MTG 3.500% 01-Aug-2046	$ 11,456,002
3)	7,087,637	U.S. Treasury-CPI Inflat 1.375% 15-Feb-2044	$ 8,190,615
4)	86,679,000	South Africa Government Bond 10.500% 21-Dec-2026	$ 6,584,230
5)	5,525,000	Commit to pur FNMA SF MTG 4.000% 01-Aug-2046	$ 5,918,491
6)	22,594,000	Poland Government Bond 3.250% 25-Jul-2025	$ 5,897,089
7)	73,122,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2024	$ 5,835,932
8)	82,772,000	Mexican Bonos 10.000% 05-Dec-2024	$ 5,752,780
9)	5,455,329	U.S. Treasury-CPI Inflat 0.750% 15-Feb-2045	$ 5,478,351
10)	5,415,000	U.S. Treasury Note 0.875% 31-Mar-2018	$ 5,442,183

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

Largest Louisiana Holdings

June 30, 2016

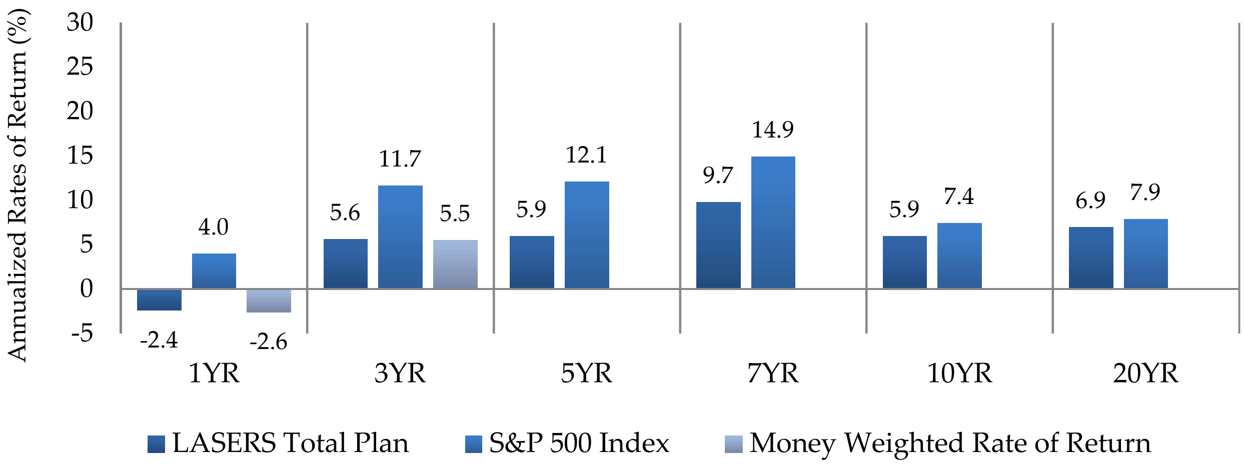
	Company		Fair Value
1)	Brown & Root Industrial Services LLC	$	5,615,550
2)	CenturyLink Inc.	$	5,132,712
3)	Epic Piping	$	5,082,794
4)	Entergy Corp.	$	4,130,872
5)	Bernhard LLC	$	3,451,067
6)	ATC Group Services LLC	$	2,879,770
7)	Lamar Advertising Co.	$	1,885,433
8)	Pool Corp.	$	1,053,136
9)	First NBC Bank Holdings Corp.	$	904,130
10)	Conquest Completion Services LLC	$	786,555

LASERS supports Louisiana by investing in companies that impact local economies. For the fiscal year ended June 30, 2016, LASERS invested more than $116 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[i]
June 30, 2016

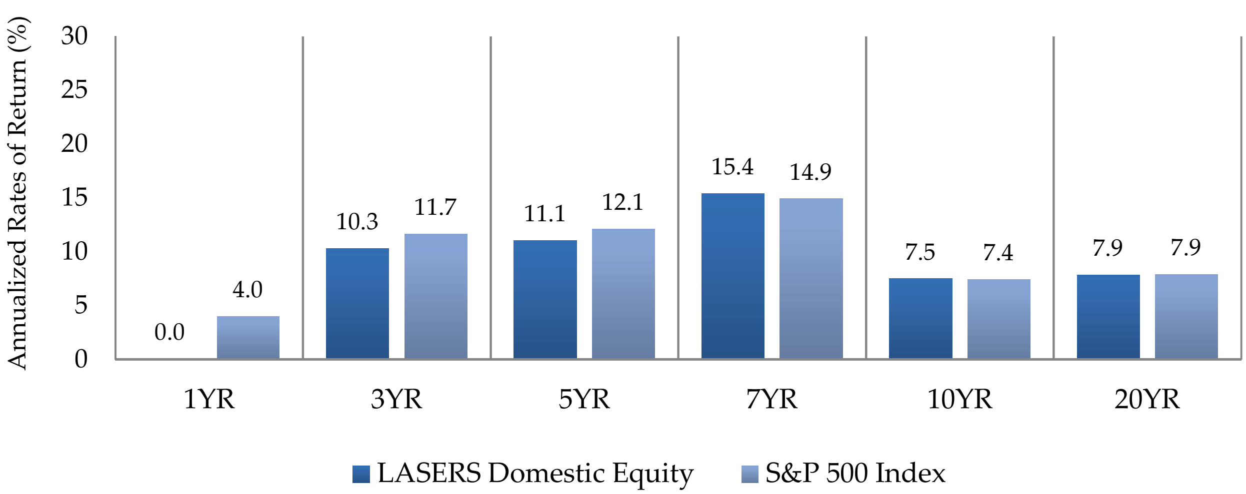
Total Plan

	Years					
	1	3	5	7	10	20
LASERS Total Plan	-2.4%	5.6%	5.9%	9.7%	5.9%	6.9%
S&P 500 Index	4.0%	11.7%	12.1%	14.9%	7.4%	7.9%
Money Weighted Rate of Return[ii]	-2.6%	5.5%				



Domestic Equity

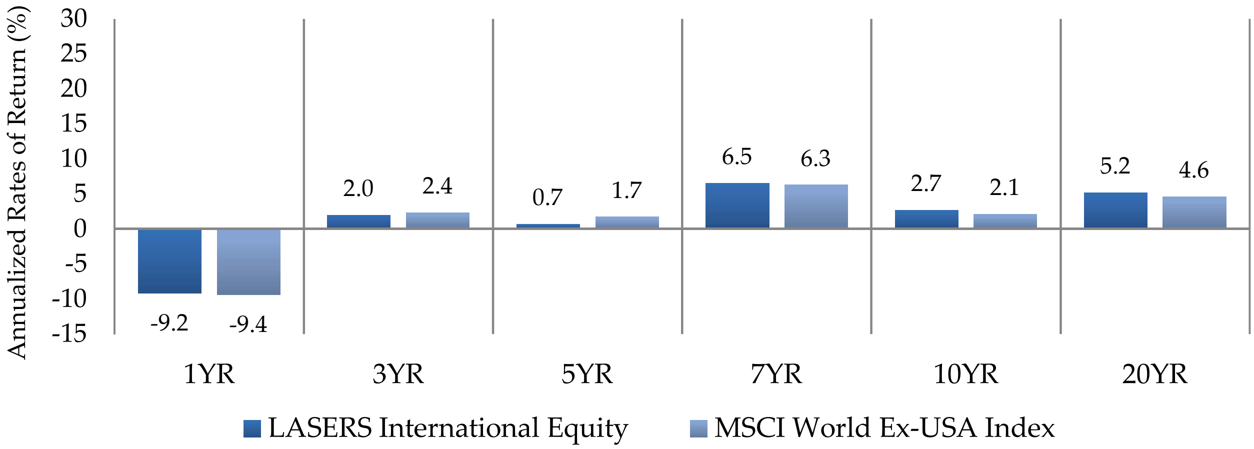
	Years					
	1	3	5	7	10	20
LASERS Domestic Equity	0.0%	10.3%	11.1%	15.4%	7.5%	7.9%
S&P 500 Index	4.0%	11.7%	12.1%	14.9%	7.4%	7.9%



Rates of Return[i] (continued)
June 30, 2016

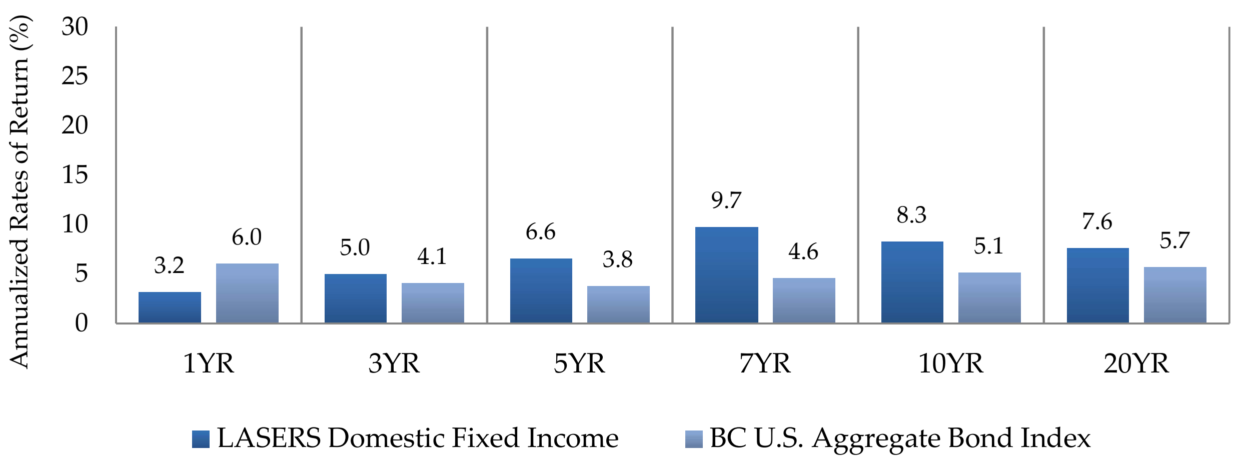
International Equity

	Years					
	1	**3**	**5**	**7**	**10**	**20**
LASERS International Equity	-9.2%	2.0%	0.7%	6.5%	2.7%	5.2%
MSCI World Ex-USA Index	-9.4%	2.4%	1.7%	6.3%	2.1%	4.6%



Domestic Fixed Income

	Years					
	1	**3**	**5**	**7**	**10**	**20**
LASERS Domestic Fixed Income	3.2%	5.0%	6.6%	9.7%	8.3%	7.6%
BC U.S. Aggregate Bond Index	6.0%	4.1%	3.8%	4.6%	5.1%	5.7%

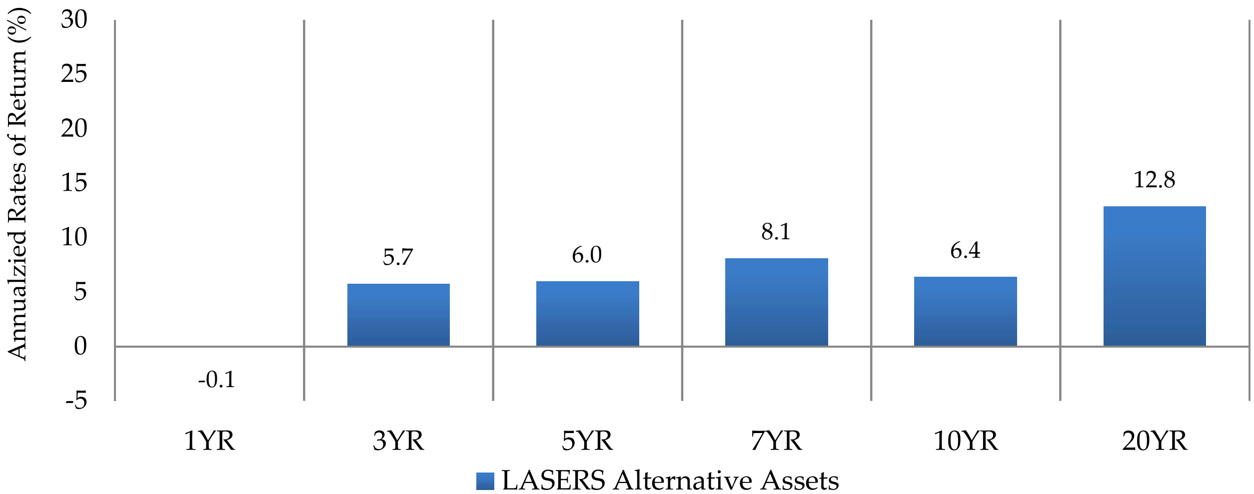


Rates of Return[i] (continued)

June 30, 2016

Alternative Assets[iii]

	Years					
	1	3	5	7	10	20
LASERS Alternative Assets	-0.1%	5.7%	6.0%	8.1%	6.4%	12.8%



---

[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, 2016

Brokerage Firm	Commissions	Shares Traded	Average Commission Per Share
Instinet Corp.	$ 80,082	26,969,085	$ 0.003
Stephens Inc.	56,381	1,582,832	0.036
Robert W. Baird & Co. Inc.	55,220	1,538,475	0.036
Keybanc Capital Markets Inc.	45,639	1,274,183	0.036
Raymond James & Associates Inc.	44,307	1,414,301	0.031
Deutsche Bank Secs. Inc.	41,967	15,064,665	0.003
State Street Brokerage Svcs.	41,822	1,351,969	0.031
Goldman Sachs & Co.	40,893	13,364,775	0.003
Barclays Capital	40,854	7,112,761	0.006
Merrill Lynch Pierce Fenner Smith	40,194	72,642,141	0.001
UBS Securities LLC	38,864	29,960,022	0.001
Jonestrading Intl. Svcs. LLC	34,986	6,229,472	0.006
RBC Capital Markets	34,790	1,566,798	0.022
JP Morgan Securities Inc.	31,245	15,229,930	0.002
Citigroup Global Markets, Ltd.	28,064	26,926,667	0.001
Abel/Noser Corp.	18,205	520,971	0.035
Stifel Nicolaus & Co.	18,101	496,938	0.036
BTIG LLC	17,910	2,775,318	0.006
Needham & Co.	16,905	475,968	0.036
Cantor Fitzgerald & Co. Inc.	16,812	1,119,876	0.015
Exane Inc.	14,698	2,814,403	0.005
Sanford C. Bernstein & Co. Inc.	13,475	8,620,785	0.002
SG Americas Securities LLC	12,576	1,281,834	0.010
Cowen & Company LLC	12,394	358,610	0.035
Oppenheimer & Co. Inc.	12,066	372,915	0.032
Credit Suisse	11,300	19,860,591	0.001
Suntrust Capital Markets Inc.	11,229	282,543	0.040
Morgan Stanley & Co. Inc.	10,881	8,714,500	0.001
Knight Equity Markets LP	10,390	563,722	0.018
Other Commissions less than $10,000	229,263	80,240,394	1.520
	$ 1,081,513	**350,727,444**	**$ 0.003**

Schedule of Investment Fees

By Investment Manager Classification[i]

For Years Ended June 30, 2016 and 2015

Investment Type	2016 Fair Value	2016 Fees	2015 Fair Value	2015 Fees
Fixed Income Managers				
U.S. Fixed Income	$ 1,347,127,350	$ 4,490,310	$ 1,559,687,194	$ 4,943,226
Emerging Market Debt	149,459,810	814,362	145,342,307	916,308
Global Multi-Sector	358,630,713	140,374	-	-
Total Fixed Income	**1,855,217,873**	**5,445,046**	**1,705,029,501**	**5,859,534**
Equity				
U.S. Equity	2,524,377,161	2,965,894	2,985,364,040	4,605,242
Global Equity	3,084,227,128	12,342,415	3,141,477,143	13,326,987
Total Equity	**5,608,604,289**	**15,308,309**	**6,126,841,183**	**17,932,229**
Alternative Investments	2,300,919,166	40,719,230	2,521,279,526	43,719,285
Global Tactical Asset Allocation	739,740,674	2,157,933	735,583,130	2,272,362
Cash	134,620,177	-	202,024,091	-
Total	**$ 10,639,102,179**	**63,630,518**	**$ 11,290,757,431**	**69,783,410**
Other Investment Expenses				
Investment Administrative Expenses		2,218,794		2,067,317
Investment Consultant Fees		680,000		665,000
Research and Data Services		458,504		445,913
Investment Performance Management		82,020		87,025
Global Custodian Fees		153,000		148,668
Securities Lending Management Fees		1,085,805		835,992
Total Investment Expenses		**$ 68,308,642**		**$ 74,033,325**

[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.

Actuarial
Section

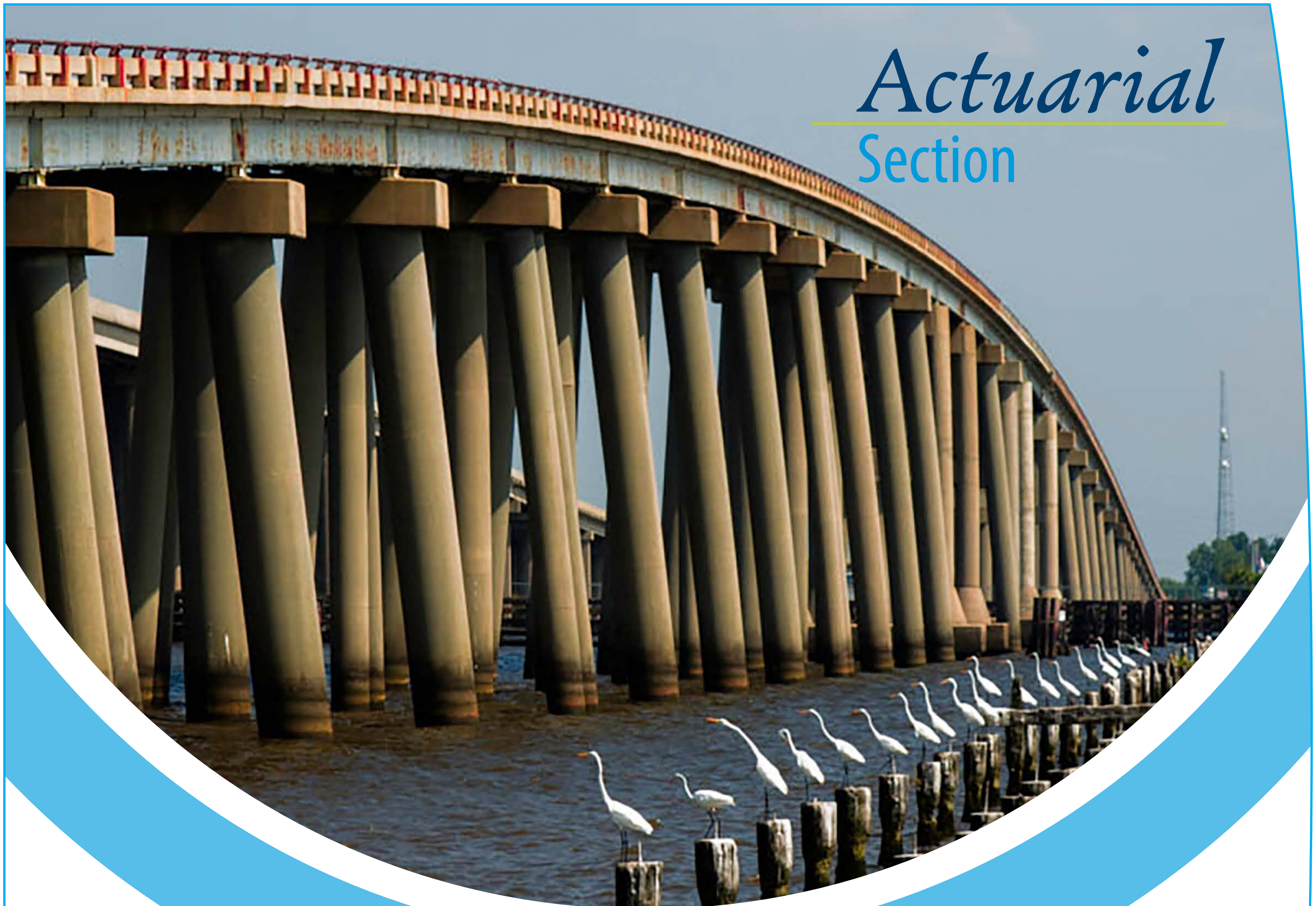


Photo by Theresa Mullins Low, Retired from Department of Children and Family Services

Contents

Actuary's Certificate Letter 91
Summary of Assumptions 93
Summary of Unfunded Actuarial Liabilities/Solvency Test 99
Summary of Actuarial and Unfunded Actuarial Liabilities 99
Reconciliation of Unfunded Actuarial Liabilites 100
Membership Data 101
Historical Membership Data 102
Principal Priovisions of the Plan 103

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

September 23, 2016

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, 2016. 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, 2016, should have been set at 37.4% of payroll. When compared to the 35.8% projected aggregate rate set by the Public Retirement Systems' Actuarial Committee, the current rate of 37.4% reflects an increase resulting primarily from an investment experience loss, and the statutorily scheduled increase in certain UAL payment schedules. 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 due to market conditions on the measurement date. The actuarial value of assets for the plan year ending on June 30, 2016, is $11,640,531,339. After adjusting for the Employee Experience Account balance of $9,714,942 the valuation assets used for funding purposes is $11,630,816,397.

In performing the June 30, 2016, 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.

13420 Parker Commons Blvd., Suite 104 Fort Myers, FL 33912 · (239) 433-5500 · Fax (239) 481-0634 · www.foster-foster.com

Board of Trustees
LASERS
September 23, 2016

The present values shown in the June 30, 2016, 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
- Schedules of Employers' Net Pension Liability
- Schedules of Employer Contributions

We certify to the best of our knowledge, the methods and assumptions comply with generally recognized and accepted actuarial principles 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

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, 2016, 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:

	Act 81 Effective 6/30/88	**As Amended Act 257 Effective 6/30/92**
Experience Gains/Losses	15 years	Later of 2029 or 15 years
Actuarial Assumptions	30 years	Later of 2029 or 30 years
Actuarial Methods	30 years	Later of 2029 or 30 years
Benefit Changes	Determined by enabling statute	

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 by 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 by plan year ending June 30, 2040. Future payments for each of these bases will increase each plan year as follows:

Plan Year	Original Amortization Base	Experience Account Amortization Base
2016/2017 – 2017/2018	5.0%	5.0%
2018/2019 +	2.0%	Level Payments

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 is credited to the Employee Experience Account, up to the maximum limit of this account and any remaining gain is 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. 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 changed the amortization of any remaining investment gains. Act 95 of 2016 modified the provisions of Act 399. Investment gains are first allocated to the OAB and EAAB, without re-amortization, up to the $100 million threshold amounts, indexed beginning June 30, 2016. By not re-amortizing, gains applied to these schedules result in earlier pay-off of these schedules. One-half of any remaining gains are credited to the experience account up to the statutory cap. Any remaining gains are then amortized over 30 years with level payments. Beginning in 2016, the full investment gain remaining after the allocation to the OAB and EAAB will be amortized over 30 years, and any gains credited to the experience account will be amortized as an offsetting loss over a 10 year period. Once the system attains a 70% funded ratio, all future gains and losses will be amortized over 20 years. The OAB will be re-amortized with level-dollar payments to 2029 in fiscal year 2020/21 or later, when such re-amortization results in annual payments that are not more than the next annual payment otherwise required. If the System is less than 80% funded, the net remaining liability of the OAB and EAAB shall be re-amortized after application of the "threshold allocations" in Fiscal Year 2019-2020 and in every fifth fiscal year thereafter. Once the system attains an 80% funded ratio, the OAB and EAAB will be re-amortized following allocations of "threshold allocations" or contribution variance surpluses. Act 399 extended the application of the threshold after the OAB and EAAB are paid off and provides for the allocation of funds.

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. Since the law does not provide for automatic post-retirement benefit increases, the liabilities do not explicitly include liabilities for future retiree benefit increases. However, since a portion of investment earnings will be used to fund potential future ad hoc benefit increases, 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. 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 June 30, 2016 valuation for funding and GASB purposes were prepared with a discount rate of 7.75%.

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.

The Board adopted a plan to reduce the discount rate in 0.05% increments beginning July 1, 2017. Therefore, the projected contribution requirements for Fiscal Year 2017/18 were determined using a discount rate of 7.70%.

The discount rate for funding purposes reflects the assumed investment rate of return, net of investment and administrative expenses, and net of investment gains expected to be deferred to the experience account to fund permanent benefit increases. By excluding investment returns to be used to fund expenses and permanent benefit increases, the discount rate represents the expected return on investments to be used to fund regular plan benefits.

Based on a historical review of administrative expenses relative to plan assets, it is assumed that 15 basis points will be used to offset administrative expenses. Based on a historical review of investment earnings, with modifications for the current statutory provisions regarding transfers to the experience account and future allowable benefit increases, it is expected that a long-term average of approximately 25 basis points will be transferred to the experience account to fund future permanent benefit increases. A forward looking projection using historical volatility and the plan's projected assets confirmed this conclusion. The analysis is supported by the system's expected long-term rate of return on alternative investments, and capital market assumptions provided by the Board's investment consultant for all other assets, with a 3.0% inflation component, which result in an expected long-term geometric average nominal rate of return of 8.46%.

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:

Duration (Years)	Regular State Employees	Judges	Corrections, Haz Duty, Wildlife
0	13.00%	5.50%	14.50%
5	5.75%	3.00%	6.30%
10	5.10%	3.00%	6.05%
15	4.60%	3.00%	5.80%
20	4.10%	3.00%	5.55%
25	4.00%	3.00%	5.50%
30	4.00%	3.00%	3.60%

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.

AGE	Regular State Employees	Judges	Corrections, Haz Duty, Wildlife
25	0.00%	0.00%	0.00%
30	0.01%	0.00%	0.00%
35	0.04%	0.00%	0.20%
40	0.04%	0.00%	0.25%
45	0.22%	0.00%	0.25%
50	0.28%	0.02%	0.30%
55	0.36%	0.02%	0.75%

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 YEARS	4-5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10+ YEARS
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%

AGE	Judges	Corrections/Haz Duty		Wildlife
		<10 YEARS	10+ YEARS	
25	1.0%	29.0%	10.0%	3.0%
30	1.0%	20.0%	10.0%	3.0%
35	1.0%	20.0%	8.0%	3.0%
40	1.0%	18.0%	5.0%	3.0%
45	1.0%	17.0%	6.0%	3.0%
50	1.0%	13.0%	7.0%	3.0%

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

AGE	< 10 YOS	10-19 YOS	20-24 YOS	25-29 YOS	30+ YOS
45	0%	0%	2%	3%	3%
50	0%	0%	3%	7%	43%
55	0%	0%	8%	55%	30%
60	10%	33%	55%	30%	24%
65	25%	24%	25%	25%	25%
70	75%	23%	25%	35%	25%

	Judges			Corrections/Haz		Wildlife	
AGE	<15 YEARS	15-19 YEARS	20+ YEARS	< 25 YOS	>= 25 YOS	< 25 YOS	>= 25 YOS
45	0%	0%	0%	20%	25%	20%	25%
50	0%	20%	5%	35%	20%	35%	20%
55	5%	20%	10%	30%	35%	30%	35%
60	10%	2%	8%	45%	50%	45%	50%
65	50%	10%	6%	35%	50%	35%	50%
70	10%	10%	10%	50%	50%	50%	50%

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. The investment return assumption is reduced by 15 basis points to reflect administrative expenses that are paid from plan assets and not otherwise recognized. Therefore these expenses and the resulting experience losses are expected to be offset by long-term investment earnings. The adjustment to the discount rate is in accordance with Actuarial Standard of Practice Statement 27, (paragraph 3.8.3.e.).

Act 94 of 2016 requires direct funding by employers of noninvestment-related administrative expenses to begin in the first fiscal year in which the projected aggregate employer contribution rate, calculated without regard to any changes in the board-approved actuarial valuation rate, does not increase.

Summary of Unfunded Actuarial Liabilities/Solvency Test

(Dollar Amounts in Millions)

Valuation Date	(1) Active Member Contribution	(2) Retirees Term. Vested Inactive	(3) Active Members Employer Fin. Portion	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered By Assets (1)	(2)	(3)
2007	$ 1,331.6	$ 7,793.3	$ 3,297.0	$ 8,345.5	100%	90%	0%
2008	$ 1,394.1	$ 8,398.4	$ 3,769.7	$ 9,167.2	100%	93%	0%
2009	$ 1,464.9	$ 8,785.4	$ 3,736.5	$ 8,499.7	100%	80%	0%
2010	$ 1,507.0	$ 9,418.6	$ 3,838.4	$ 8,512.4	100%	74%	0%
2011	$ 1,494.8	$ 10,158.2	$ 3,568.0	$ 8,763.1	100%	72%	0%
2012	$ 1,649.7	$ 11,030.2	$ 3,478.0	$ 9,026.4	100%	69%	0%
2013	$ 1,578.0	$ 11,981.3	$ 2,622.9	$ 9,740.9	100%	71%	0%
2014	$ 1,516.3	$ 13,072.6	$ 3,288.8	$ 10,606.5	100%	72%	0%
2015	$ 1,513.0	$ 13,417.1	$ 3,286.6	$ 11,318.4	100%	73%	0%
2016	$ 1,527.3	$ 13,961.6	$ 3,087.4	$ 11,630.8	100%	73%	0%

Summary of Actuarial and Unfunded Actuarial Liabilities

(Dollar Amounts in Millions)

Valuation Date	Actuarial Accrued Liabilities (AAL)	Actuarial Valuation Assets	Ratio Of Assets To AAL	Unfunded AAL (UAAL)	Active Member Payroll	UAAL As Percentage of Active Payroll
2007	$ 12,421.9	$ 8,345.5	67.18%	$ 4,076.4	$ 2,175.4	187.4%
2008	$ 13,562.2	$ 9,167.2	67.59%	$ 4,395.0	$ 2,437.0	180.3%
2009	$ 13,986.8	$ 8,499.7	60.77%	$ 5,487.1	$ 2,562.6	214.1%
2010	$ 14,764.0	$ 8,512.4	57.66%	$ 6,251.6	$ 2,546.5	245.5%
2011	$ 15,221.0	$ 8,763.1	57.57%	$ 6,457.9	$ 2,408.8	268.1%
2012	$ 16,157.9	$ 9,026.4	55.86%	$ 7,131.5	$ 2,341.7	304.5%
2013	$ 16,182.2	$ 9,740.9	60.20%	$ 6,441.3	$ 1,952.0	330.0%
2014	$ 17,877.7	$ 10,606.5	59.33%	$ 7,271.2	$ 1,813.8	400.9%
2015	$ 18,216.7	$ 11,318.4	62.13%	$ 6,898.3	$ 1,856.7	371.5%
2016	$ 18,576.3	$ 11,630.8	62.61%	$ 6,945.5	$ 1,842.3	377.0%

Reconciliation of Unfunded Actuarial Liabilities
(Dollar Amounts in Thousands)

	Fiscal Year Ending			
	2016	**2015**	**2014**	**2013**
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	**$ 6,898,227**	**$ 7,271,270**	**$ 6,441,317**	**$ 7,131,481**
Interest on Unfunded Liability	534,613	563,523	515,305	570,519
Investment Experience (excl. change in AVM) (gains) decreases UAL	249,797	(281,167)	(472,810)	(321,038)
Change in Asset Valuation or Actuarial Cost Method	-	-	622,017	(170,210)
Plan Experience (gains) decreases UAL	(80,839)	27,584	(61,188)	(429,311)
Employer Amortization Payments (payments) decreases UAL	(644,435)	(652,742)	(606,938)	(614,067)
Employer Contribution Variance (excess contributions) decreases UAL	(15,271)	(25,701)	100,910	78,318
Side Fund Allocation(s) (distributions) decreases UAL	-	-	4,590	195,624
Other - Miscellaneous gains and losses from transfers, assumption changes, or Acts of the Legislature	3,358	(4,540)	728,066	-
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	**$ 6,945,450**	**$ 6,898,227**	**$ 7,271,270**	**$ 6,441,317**

Membership Data

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

	2016		2015	
Active Members	**Census**	**Avg. Sal.**	**Census**	**Avg. Sal.**
Regular Members	32,338	$ 45,550	33,121	$ 45,006
Legislators	8	59,245	10	63,769
Judges - prior to 1/1/2011	219	143,499	229	138,947
Judges - on or after 1/1/11	88	142,828	81	140,967
Appellate Law Clerks	143	79,858	150	76,363
Wildlife Agents	160	65,748	169	59,460
Corrections	2,132	48,760	2,326	47,891
Peace Officers	57	55,532	62	54,281
Alcohol Tobacco Control	12	57,240	12	54,593
Bridge Police	5	52,285	5	52,698
Hazardous Duty	2,440	33,640	2,272	33,485
Harbor Police	32	52,959		
Active After DROP	1,650	61,504	1,757	55,714
Total	**39,284**	**$ 46,653**	**40,194**	**$ 45,919**

	2016	2015
Valuation Salaries	**$1,842,286,184**	**$1,856,735,292**

Inactive Members	**2016**	**2015**
Due Refunds	52,837	52,193
Vested & Reciprocals	3,865	3,953

	2016		2015	
Annuitants and Survivors	**Census**	**Avg. Ben.**	**Census**	**Avg. Ben.**
Retirees	39,998	$ 25,940	39,352	$ 25,189
Disabilities	2,401	14,176	2,457	13,851
Survivors	5,802	16,087	5,834	15,472
DROP	1,609	32,888	1,682	32,531
Total	**49,810**	**$ 24,450**	**49,325**	**$ 23,725**

Historical Membership Data

(Dollar Amounts in Thousands)

History of Active Membership Data for Last 10 Years

Year Ending 6/30	Number of Participating Employers	Number of Active Members	Pecentage Change In Membership	Annual Active Member Payroll	Annual Active Member Average Payroll	Percentage Change In Avg Payroll
2007	362	60,444	4.55%	$ 2,175,367	$ 35,799	7.73%
2008	362	61,780	2.21%	$ 2,436,956	$ 39,218	9.55%
2009	358	61,991	0.34%	$ 2,562,576	$ 41,085	4.76%
2010	359	58,881	-5.02%	$ 2,546,457	$ 42,983	4.62%
2011	354	54,930	-6.71%	$ 2,408,840	$ 43,606	1.45%
2012	362	52,352	-4.69%	$ 2,341,703	$ 44,485	2.02%
2013	355	44,111	-15.74%	$ 1,951,988	$ 43,957	-1.19%
2014	368	40,321	-8.59%	$ 1,813,759	$ 44,680	1.64%
2015	361	40,194	-0.31%	$ 1,856,735	$ 45,919	2.77%
2016	351	39,284	-2.26%	$ 1,842,286	$ 46,656	1.61%

History of Annuitants and Survivor Annuitant Membership for Last 10 Years

Year Ending 6/30	Total Members		Members Added		Members Removed		Average Annuity	Percent Change in Annuity
	No.	Amount	No.	Amount	No.	Amount		
2007	39,366	$ 721,333	2,839	$ 68,972	1,605	$ 2,213	$ 18,324	6.7%
2008	40,218	$ 775,214	2,518	$ 65,411	1,666	$ 11,530	$ 19,275	5.2%
2009	40,936	$ 804,455	2,418	$ 65,127	1,700	$ 35,886	$ 19,652	2.0%
2010	42,014	$ 852,060	2,735	$ 76,189	1,657	$ 28,584	$ 20,281	3.2%
2011	43,711	$ 923,617	3,307	$ 96,480	1,610	$ 24,923	$ 21,130	4.2%
2012	45,299	$ 996,167	3,191	$ 98,955	1,603	$ 26,405	$ 21,991	4.1%
2013	47,517	$ 1,076,245	3,929	$ 113,668	1,711	$ 33,590	$ 22,650	3.0%
2014	48,778	$ 1,135,847	2,944	$ 81,624	1,683	$ 22,022	$ 23,286	2.8%
2015	49,325	$ 1,170,269	1,785	$ 52,052	1,238	$ 17,630	$ 23,725	1.9%
2016	49,810	$ 1,217,859	1,597	$ 46,910	1,112	$ 17,318	$ 24,450	3.1%

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:

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

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. Members hired on or after July 1, 2015 will be eligible at age 62 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. Judges hired on or after July 1, 2015 may retire with a 3.5% annual accrual rate with 5 years of service at age 62.

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.

Harbor Police – Annual accrual rate is 3.33%. Members are eligible to retire with 25 years at any age, 12 years at age 55, 20 years at age 45, and 10 years at age 60.

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.

A surviving spouse without minor children of an active member with a minimum of five years of creditable service in the Harbor Police Plan may receive a non-line of duty survivor benefit equal to 40% of final average compensation which ceases upon remarriage. The survivor benefit for a surviving spouse with minor children is equal to 60% of final average compensation. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, regardless of children. Line of duty survivor benefits cease upon remarriage, and the benefit is then paid to minor children.

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.

<u>Experience Account Credits/Debits</u>: 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.

<u>Permanent Benefit Increases</u>: 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:

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

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

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

Statistical Section

Contents

Summary 109
Changes in Fiduciary Net Position 110
Valuation Assets vs. Pension Liabilities 112
Employee Contribution Rates 113
Employer Contribution Rates 114
Benefit Expenses by Type 115
Average Monthly Benefit Amounts 117
LASERS Membership 139
LASERS Changes in Membership 139
Number of Benefits Recipients 140
Retired Members by Recipients Type and Plan 141
Fiscal Year 2016 Gross Benefits Paid by Region 144
Location of LASERS Benefit Recipients 146
Top 10 Contributing Employers by Member Count 147

Back to Table of Contents

Photo by Robin Stevens, Employed with Louisiana Workforce Commission

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 2016 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Member Count

Changes in Fiduciary Net Position

Ten Years Ended June 30, 2016

	2007	2008	2009	2010	2011
Additions (Reductions):					
Employer Contributions	$ 417,059,370	$ 506,484,759	$ 487,353,901	$ 491,237,641	$ 558,183,107
Employee Contributions	167,957,870	192,412,444	203,050,933	205,328,033	197,825,267
Legislative Acts Income	-	20,000,000	-	-	-
Investment Income:					
Net Investment Income (Loss)	1,471,903,775	(358,893,780)	(1,740,923,309)	1,128,126,909	1,852,933,704
Other Income	11,555,274	15,701,647	13,149,187	12,153,663	14,072,770
Total Additions (Reductions) to Fiduciary Net Position	**$ 2,068,476,289**	**$ 375,705,070**	**$ (1,037,369,288)**	**$ 1,836,846,246**	**$ 2,623,014,848**
Deductions					
Retirement Benefits	$ 673,617,033	$ 718,303,319	$ 771,408,255	$ 829,236,652	$ 915,840,721
Refunds and Transfers of Member Contributions	38,030,600	32,149,383	30,314,007	35,676,509	41,553,896
Administrative Expenses	13,572,469	14,921,172	14,152,251	13,891,799	13,572,253
Other Postemployment Benefits Expenses	-	2,350,000	2,279,986	1,561,605	1,310,517
Depreciation and Amortization Expenses	616,163	1,240,974	2,030,618	2,134,303	1,919,585
Total Deductions from Fiduciary Net Position	**$ 725,836,265**	**$ 768,964,848**	**$ 820,185,117**	**$ 882,500,868**	**$ 974,196,972**
Total Change in Fiduciary Net Position	**$ 1,342,640,024**	**$ (393,259,778)**	**$ (1,857,554,405)**	**$ 954,345,378**	**$ 1,648,817,876**

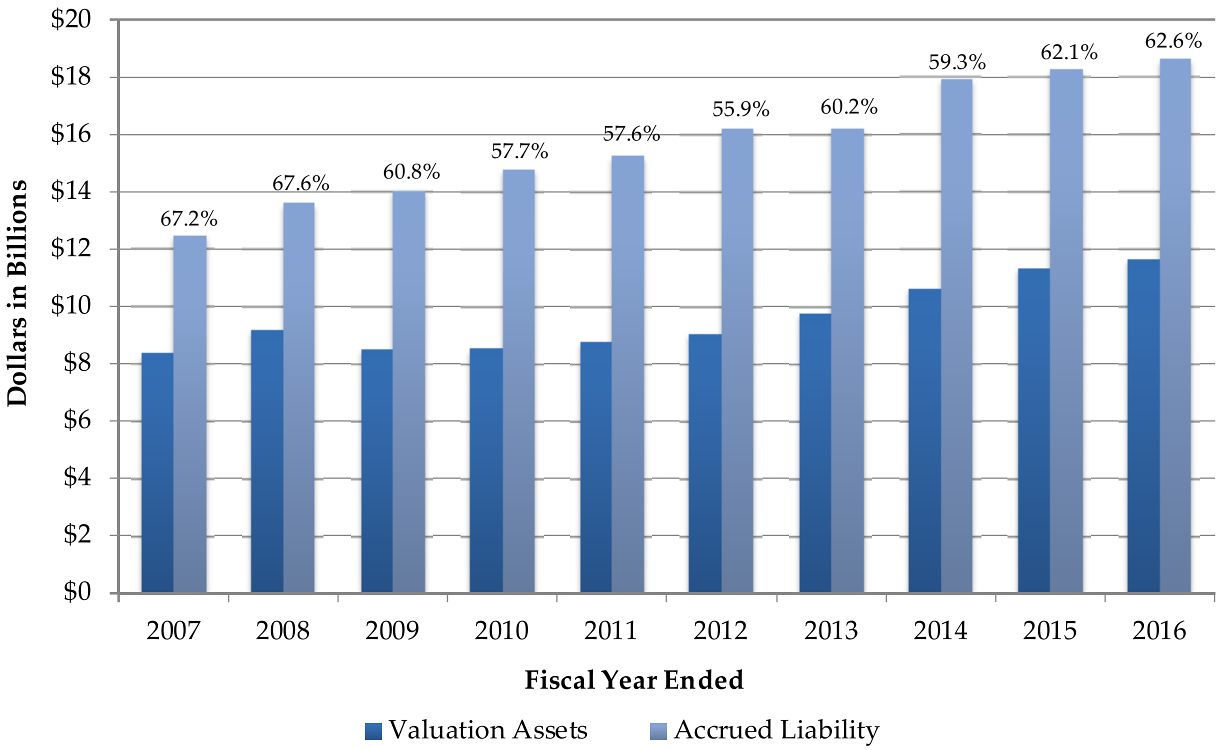
Changes in Fiduciary Net Position (continued)

Ten Years Ended June 30, 2016

	2012	2013	2014	2015	2016
Additions (Reductions):					
Employer Contributions	$ 637,285,920	$ 649,029,708	$ 612,698,414	$ 722,137,361	$ 718,606,512
Employee Contributions	192,795,057	173,357,802	152,993,052	153,281,097	152,233,771
Legislative Acts Income	-	-	2,465,608	4,540,773	10,790,721
Investment Income:					
Net Investment Income (Loss)	(11,299,929)	1,104,747,865	1,770,521,381	152,809,130	(296,729,232)
Other Income	32,441,258	33,806,894	20,810,679	12,928,989	15,185,502
Total Additions (Reductions) to Fiduciary Net Position	**$ 851,222,306**	**$1,960,942,269**	**$2,559,489,134**	**$1,045,697,350**	**$ 600,087,274**
Deductions					
Retirement Benefits	$ 978,971,262	$1,070,410,859	$1,167,477,166	$1,199,079,252	$1,238,507,932
Refunds and Transfers of Member Contributions	43,221,742	61,522,162	77,118,765	38,308,757	35,997,261
Administrative Expenses	13,810,702	14,258,832	14,810,539	15,877,682	15,615,605
Other Postemployment Benefits Expenses	999,650	982,754	1,103,488	940,845	982,858
Depreciation and Amortization Expenses	1,941,249	1,943,653	1,724,101	1,193,314	419,718
Total Deductions from Fiduciary Net Position	**$1,038,944,605**	**$1,149,118,260**	**$1,262,234,059**	**$1,255,399,850**	**$1,291,523,374**
Total Change in Fiduciary Net Position	**$ (187,722,299)**	**$ 811,824,009**	**$1,297,255,075**	**$ (209,702,500)**	**$ (691,436,100)**

Valuation Assets vs. Pension Liabilities
Ten Years Ended June 30, 2016

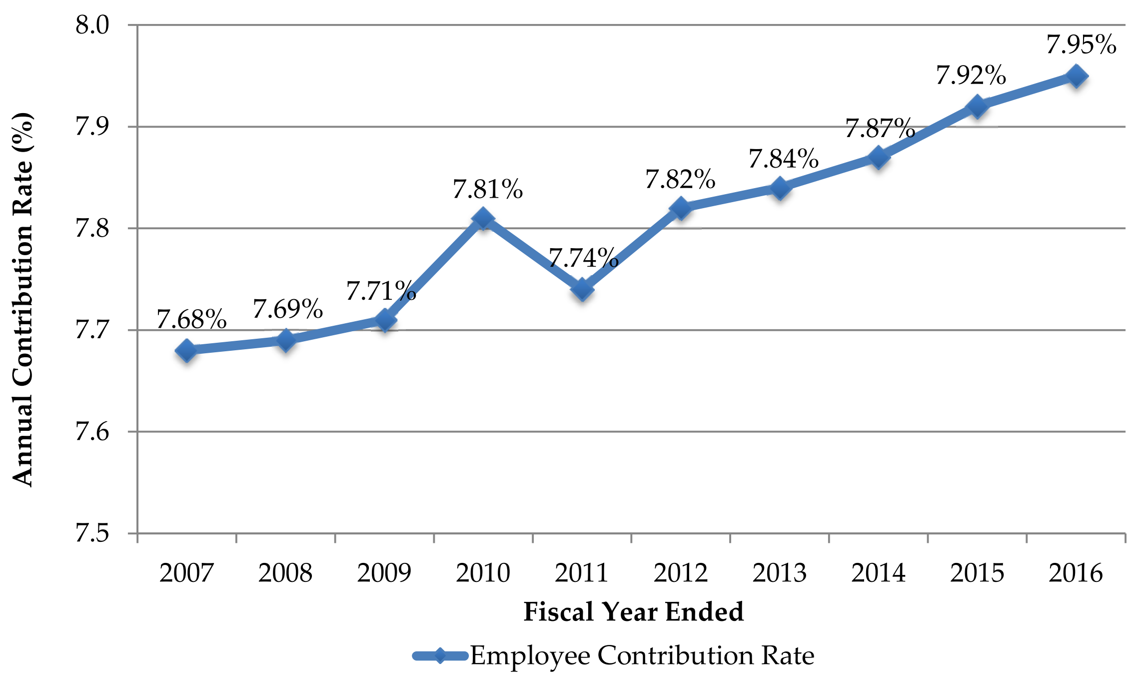
	Dollars in Billions			
Fiscal Year	Valuation Assets	Unfunded Liability	Accrued Liability	Funded Ratio*
2007	$ 8.3455	$ 4.0764	$ 12.4219	67.2%
2008	$ 9.1672	$ 4.3950	$ 13.5622	67.6%
2009	$ 8.4997	$ 5.4872	$ 13.9868	60.8%
2010	$ 8.5124	$ 6.2516	$ 14.7640	57.7%
2011	$ 8.7631	$ 6.4580	$ 15.2211	57.6%
2012	$ 9.0264	$ 7.1315	$ 16.1579	55.9%
2013	$ 9.7409	$ 6.4413	$ 16.1822	60.2%
2014	$ 10.6065	$ 7.2713	$ 17.8778	59.3%
2015	$ 11.3184	$ 6.8982	$ 18.2167	62.1%
2016	$ 11.6308	$ 6.9455	$ 18.5763	62.6%



*For fiscal years ended 2007 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, 2016

Fiscal Year	Employee Contribution Rate
2007	7.68%
2008	7.69%
2009	7.71%
2010	7.81%
2011	7.74%
2012	7.82%
2013	7.84%
2014	7.87%
2015	7.92%
2016	7.95%

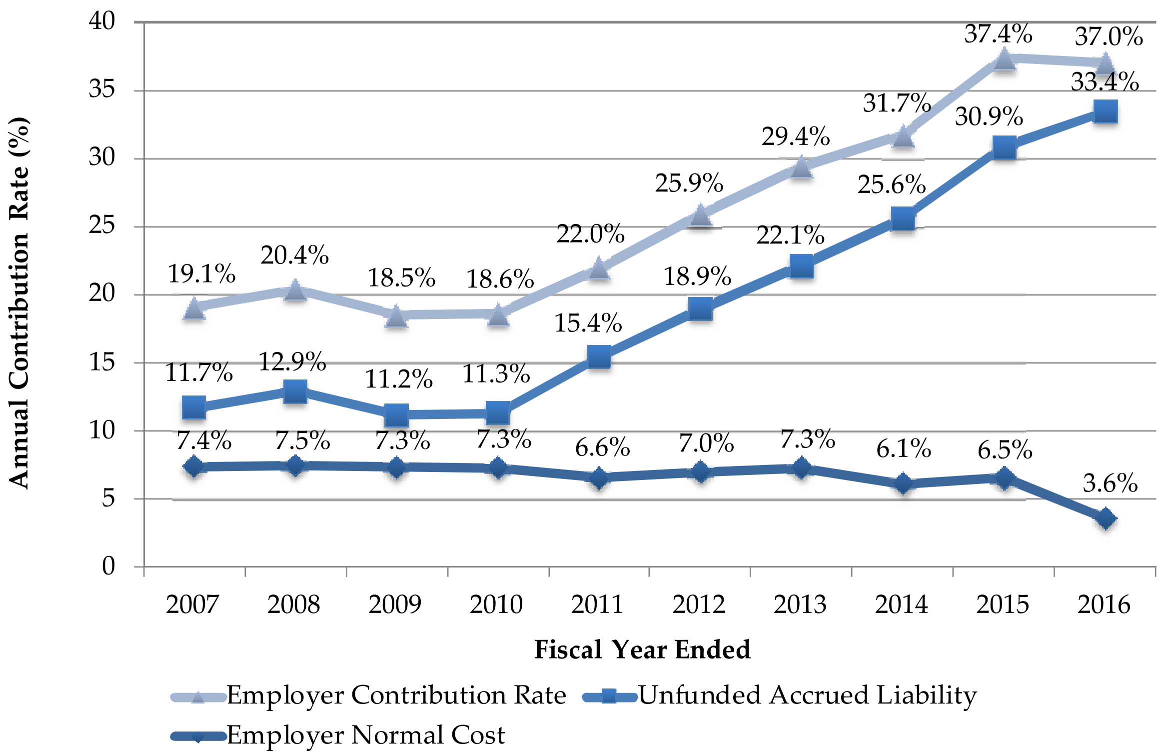


The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2016 rates were determined by the fiscal year ended 2014 actuarial valuation.

Employer Contribution Rates
Ten Years Ended June 30, 2016

Fiscal Year	Employer Normal Cost	Unfunded Accrued Liability	Total Employer Contribution Rate
2007	7.4%	11.7%	19.1%
2008	7.5%	12.9%	20.4%
2009	7.3%	11.2%	18.5%
2010	7.3%	11.3%	18.6%
2011	6.6%	15.4%	22.0%
2012	7.0%	18.9%	25.9%
2013	7.3%	22.1%	29.4%
2014	6.1%	25.6%	31.7%
2015	6.5%	30.9%	37.4%
2016	3.6%	33.4%	37.0%



The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2016 rates were determined by the fiscal year ended 2014 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, 2016

Type	2007	2008	2009	2010	2011
Benefits					
Regular	$ 543,463,747	$ 585,239,345	$ 631,155,812	$ 668,581,029	$ 733,039,471
Survivors	64,756,893	67,792,994	71,126,808	74,482,830	77,667,823
Deferred Retirement Option	49,038,361	49,321,773	53,226,087	69,287,299	88,056,162
Initial Benefit Option	1,230,820	957,668	1,242,870	1,566,842	1,966,560
Disability Benefits	15,127,212	14,991,539	14,656,678	15,318,652	15,110,705
Total Benefits	**$ 673,617,033**	**$ 718,303,319**	**$ 771,408,255**	**$ 829,236,652**	**$ 915,840,721**
Refunds					
Separation	$ 32,468,625	$ 22,951,994	$ 23,078,248	$ 29,724,211	$ 34,393,711
Death	1,558,358	966,460	903,986	1,395,156	1,445,450
Total Refunds	$ 34,026,983	$ 23,918,454	$ 23,982,234	$ 31,119,367	$ 35,839,161
Transfers to Other Systems	$ 4,003,617	$ 8,230,929	$ 6,331,773	$ 4,557,142	$ 5,714,735
Total Refunds and Transfers	**$ 38,030,600**	**$ 32,149,383**	**$ 30,314,007**	**$ 35,676,509**	**$ 41,553,896**

Benefit Expenses by Type (continued)

For the Ten Years Ended June 30, 2016

Type	2012	2013	2014	2015	2016
Benefits					
Regular	$ 791,945,615	$ 872,055,895	$ 965,434,718	$ 1,004,660,577	$1,039,666,551
Survivors	79,190,930	81,755,704	83,901,456	87,434,135	$91,330,722
Deferred Retirement Option	90,928,480	99,350,219	101,306,705	91,103,968	$91,683,522
Initial Benefit Option	1,686,544	1,618,364	1,537,741	1,342,856	$1,248,317
Disability Benefits	15,219,693	15,630,677	15,296,546	14,537,716	$14,578,820
Total Benefits	**$ 978,971,262**	**$ 1,070,410,859**	**$ 1,167,477,166**	**$ 1,199,079,252**	**$1,238,507,932**
Refunds					
Separation	$ 38,575,552	$ 52,012,078	$ 66,904,948	$ 31,533,895	$ 29,026,583
Death	954,378	2,235,860	1,604,857	2,548,005	1,270,829
Total Refunds	$ 39,529,930	$ 54,247,938	$ 68,509,805	$ 34,081,900	$ 30,297,412
Transfers to Other Systems	$ 3,691,812	$ 7,274,224	$ 8,608,960	$ 4,226,857	$ 5,699,849
Total Refunds and Transfers	**$ 43,221,742**	**$ 61,522,162**	**$ 77,118,765**	**$ 38,308,757**	**$35,997,261**

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2016

Summary of All Retirees

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ 893	$ 746	$ 846	$ 1,308	$ 1,653	$ 2,297	$ 2,882	$ 3,665	$ 3,742	$ 2,014
	Average Final Average Compensation	$ 2,245	$ 3,205	$ 2,694	$ 2,961	$ 3,319	$ 3,447	$ 3,727	$ 4,460	$ 4,516	$ 3,357
	Number of Retirees	144	495	7,190	6,122	9,541	10,696	11,778	1,850	385	48,201
2015	Average Benefit Received	$ 567	$ 725	$ 823	$ 1,264	$ 1,606	$ 2,230	$ 2,806	$ 3,546	$ 3,540	$ 1,952
	Average Final Average Compensation	$ 2,152	$ 2,945	$ 2,634	$ 2,873	$ 3,246	$ 3,373	$ 3,657	$ 4,341	$ 4,526	$ 3,280
	Number of Retirees	116	417	7,195	6,083	9,493	10,581	11,615	1,779	364	47,643
2014	Average Benefit Received	$ 548	$ 760	$ 810	$ 1,231	$ 1,571	$ 2,186	$ 2,750	$ 3,454	$ 3,457	$ 1,908
	Average Final Average Compensation	$ 2,129	$ 2,786	$ 2,561	$ 2,780	$ 3,165	$ 3,293	$ 3,570	$ 4,202	$ 4,119	$ 3,190
	Number of Retirees	118	360	7,142	6,067	9,375	10,443	11,340	1,742	353	46,940
2013	Average Benefit Received	$ 538	$ 805	$ 786	$ 1,188	$ 1,519	$ 2,106	$ 2,667	$ 3,320	$ 3,372	$ 1,844
	Average Final Average Compensation	$ 2,383	$ 2,675	$ 2,638	$ 2,876	$ 3,154	$ 3,334	$ 3,641	$ 4,224	$ 4,114	$ 3,237
	Number of Retirees	124	293	6,982	5,984	8,911	10,149	10,961	1,666	355	45,425
2012	Average Benefit Received	$ 564	$ 889	$ 767	$ 1,148	$ 1,460	$ 2,026	$ 2,575	$ 3,154	$ 3,237	$ 1,771
	Average Final Average Compensation	$ 2,496	$ 2,345	$ 2,516	$ 2,732	$ 2,904	$ 3,158	$ 3,471	$ 3,844	$ 3,687	$ 3,048
	Number of Retirees	132	235	6,745	5,770	8,160	9,589	10,217	1,539	335	42,722
2011	Average Benefit Received	$ 579	$ 906	$ 754	$ 1,112	$ 1,417	$ 1,961	$ 2,491	$ 3,043	$ 3,189	$ 1,705
	Average Final Average Compensation	$ 2,517	$ 2,282	$ 2,474	$ 2,675	$ 2,827	$ 3,067	$ 3,368	$ 3,701	$ 3,593	$ 2,961
	Number of Retirees	138	235	6,637	5,676	7,895	9,246	9,545	1,439	331	41,142
2010	Average Benefit Received	$ 605	$ 860	$ 736	$ 1,080	$ 1,380	$ 1,893	$ 2,413	$ 2,846	$ 3,062	$ 1,636
	Average Final Average Compensation	$ 2,456	$ 2,218	$ 2,437	$ 2,620	$ 2,751	$ 2,987	$ 3,267	$ 3,466	$ 3,518	$ 2,876
	Number of Retirees	140	234	6,497	5,577	7,629	8,772	8,887	1,337	312	39,385
2009	Average Benefit Received	$ 618	$ 813	$ 722	$ 1,058	$ 1,350	$ 1,839	$ 2,355	$ 2,750	$ 3,041	$ 1,588
	Average Final Average Compensation	$ 2,529	$ 2,251	$ 2,417	$ 2,604	$ 2,705	$ 2,932	$ 3,197	$ 3,379	$ 3,497	$ 2,827
	Number of Retirees	144	242	6,413	5,488	7,478	8,431	8,457	1,281	319	38,253
2008	Average Benefit Received	$ 589	$ 837	$ 726	$ 1,044	$ 1,337	$ 1,809	$ 2,311	$ 2,722	$ 2,958	$ 1,559
	Average Final Average Compensation	$ 2,503	$ 2,194	$ 2,404	$ 2,558	$ 2,675	$ 2,883	$ 3,146	$ 3,312	$ 3,385	$ 2,783
	Number of Retirees	141	252	6,365	5,467	7,449	8,178	8,130	1,278	315	37,575
2007	Average Benefit Received	$ 775	$ 930	$ 700	$ 1,024	$ 1,283	$ 1,767	$ 2,337	$ 2,801	$ 3,002	$ 1,543
	Average Final Average Compensation	$ 2,344	$ 2,087	$ 2,368	$ 2,472	$ 2,662	$ 2,899	$ 3,198	$ 3,453	$ 3,388	$ 2,781
	Number of Retirees	101	237	6,223	5,423	7,262	7,947	7,918	1,308	323	36,742

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 628**	**$ 811**	**$ 769**	**$ 1,150**	**$ 1,470**	**$ 2,030**	**$ 2,587**	**$ 3,176**	**$ 3,276**	**$ 1,768**
Average Final Average Compensation	**$ 2,384**	**$ 2,600**	**$ 2,520**	**$ 2,722**	**$ 2,966**	**$ 3,158**	**$ 3,453**	**$ 3,895**	**$ 3,862**	**$ 3,054**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Summary of Regular State Employees

Year		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ 357	$ 563	$ 834	$ 1,300	$ 1,642	$ 2,307	$ 2,953	$ 3,844	$ 3,823	$ 2,116
	Average Final Average Compensation	$ 1,866	$ 3,201	$ 2,803	$ 3,011	$ 3,417	$ 3,444	$ 3,794	$ 4,638	$ 4,560	$ 3,457
	Number of Retirees	78	408	4,983	4,117	6,562	8,699	10,465	1,557	$ 308	37,177
2015	Average Benefit Received	$ 366	$ 525	$ 812	$ 1,259	$ 1,592	$ 2,244	$ 2,879	$ 3,721	$ 3,620	$ 2,055
	Average Final Average Compensation	$ 1,847	$ 2,938	$ 2,748	$ 2,931	$ 3,341	$ 3,379	$ 3,732	$ 4,513	$ 4,302	$ 3,382
	Number of Retirees	85	332	4,967	4,067	6,499	8,641	10,307	1,499	284	36,681
2014	Average Benefit Received	$ 363	$ 522	$ 800	$ 1,237	$ 1,559	$ 2,210	$ 2,827	$ 3,643	$ 3,546	$ 2,017
	Average Final Average Compensation	$ 1,834	$ 2,805	$ 2,680	$ 2,856	$ 3,257	$ 3,315	$ 3,651	$ 4,392	$ 4,147	$ 3,303
	Number of Retirees	89	266	4,925	4,050	6,422	8,583	10,090	1,472	272	36,169
2013	Average Benefit Received	$ 359	$ 516	$ 773	$ 1,198	$ 1,503	$ 2,134	$ 2,744	$ 3,503	$ 3,449	$ 1,882
	Average Final Average Compensation	$ 2,191	$ 2,651	$ 2,705	$ 2,934	$ 3,192	$ 3,316	$ 3,683	$ 4,378	$ 4,146	$ 3,104
	Number of Retirees	94	197	4,756	3,972	5,952	8,356	9,752	1,417	279	34,775
2012	Average Benefit Received	$ 410	$ 521	$ 752	$ 1,151	$ 1,437	$ 2,051	$ 2,653	$ 3,353	$ 3,356	$ 1,882
	Average Final Average Compensation	$ 2,318	$ 2,087	$ 2,566	$ 2,763	$ 2,877	$ 3,126	$ 3,511	$ 3,987	$ 3,743	$ 3,104
	Number of Retirees	98	138	4,578	3,760	5,256	7,859	9,063	1,286	264	32,302
2011	Average Benefit Received	$ 448	$ 523	$ 737	$ 1,119	$ 1,391	$ 1,984	$ 2,566	$ 3,244	$ 3,303	$ 1,811
	Average Final Average Compensation	$ 2,386	$ 2,026	$ 2,526	$ 2,708	$ 2,785	$ 3,035	$ 3,402	$ 3,827	$ 3,630	$ 3,011
	Number of Retirees	100	130	4,485	3,660	5,030	7,542	8,441	1,194	258	30,840
2010	Average Benefit Received	$ 541	$ 512	$ 720	$ 1,088	$ 1,354	$ 1,917	$ 2,492	$ 3,032	$ 3,162	$ 1,740
	Average Final Average Compensation	$ 2,382	$ 1,992	$ 2,498	$ 2,657	$ 2,706	$ 2,950	$ 3,300	$ 3,582	$ 3,510	$ 2,922
	Number of Retirees	103	129	4,338	3,574	4,836	7,130	7,819	1,091	242	29,262
2009	Average Benefit Received	$ 556	$ 510	$ 707	$ 1,061	$ 1,320	$ 1,861	$ 2,430	$ 2,939	$ 3,102	$ 1,686
	Average Final Average Compensation	$ 2,424	$ 2,082	$ 2,471	$ 2,635	$ 2,657	$ 2,893	$ 3,225	$ 3,489	$ 3,528	$ 2,867
	Number of Retirees	107	137	4,281	3,512	4,733	6,861	7,432	1,041	255	28,359
2008	Average Benefit Received	$ 537	$ 519	$ 699	$ 1,042	$ 1,297	$ 1,820	$ 2,384	$ 2,898	$ 3,078	$ 1,648
	Average Final Average Compensation	$ 2,455	$ 2,076	$ 2,448	$ 2,604	$ 2,634	$ 2,849	$ 3,170	$ 3,411	$ 3,399	$ 2,824
	Number of Retirees	99	140	4,237	3,507	4,731	6,654	7,138	1,049	249	27,804
2007	Average Benefit Received	$ 581	$ 477	$ 654	$ 970	$ 1,208	$ 1,702	$ 2,245	$ 2,757	$ 2,897	$ 1,520
	Average Final Average Compensation	$ 2,587	$ 2,230	$ 2,439	$ 2,586	$ 2,596	$ 2,793	$ 3,088	$ 3,346	$ 3,395	$ 2,768
	Number of Retirees	83	131	4,629	3,922	4,958	6,625	6,952	1,066	259	28,625

	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 456**	**$ 526**	**$ 751**	**$ 1,147**	**$ 1,447**	**$ 2,042**	**$ 2,650**	**$ 3,348**	**$ 3,350**	**$ 1,855**
Average Final Average Compensation	**$ 2,244**	**$ 2,603**	**$ 2,595**	**$ 2,776**	**$ 2,986**	**$ 3,133**	**$ 3,491**	**$ 4,028**	**$ 3,862**	**$ 3,099**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Regular State Employees (Hired before July 1, 2006)

Year		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ 360	$ 605	$ 831	$ 1,300	$ 1,639	$ 2,307	$ 2,953	$ 3,844	$ 3,823	$ 2,129
	Average Final Average Compensation	$ 1,835	$ 2,146	$ 2,791	$ 3,010	$ 3,413	$ 3,444	$ 3,794	$ 4,638	$ 4,560	$ 3,454
	Number of Retirees	76	109	4,955	4,113	6,555	8,698	10,464	1,557	308	36,835
2015	Average Benefit Received	$ 367	$ 596	$ 810	$ 1,258	$ 1,592	$ 2,244	$ 2,879	$ 3,721	$ 3,620	$ 2,064
	Average Final Average Compensation	$ 1,805	$ 2,115	$ 2,739	$ 2,930	$ 3,339	$ 3,379	$ 3,731	$ 4,513	$ 4,302	$ 3,381
	Number of Retirees	84	118	4,951	4,064	6,495	8,641	10,306	1,499	284	36,442
2014	Average Benefit Received	$ 364	$ 586	$ 798	$ 1,237	$ 1,558	$ 2,209	$ 2,827	$ 3,643	$ 3,546	$ 2,023
	Average Final Average Compensation	$ 1,794	$ 2,105	$ 2,674	$ 2,856	$ 3,255	$ 3,314	$ 3,651	$ 4,392	$ 4,147	$ 3,302
	Number of Retirees	88	122	4,913	4,047	6,418	8,582	10,090	1,472	272	36,004
2013	Average Benefit Received	$ 360	$ 542	$ 771	$ 1,197	$ 1,503	$ 2,134	$ 2,744	$ 3,503	$ 3,449	$ 1,959
	Average Final Average Compensation	$ 2,156	$ 2,131	$ 2,701	$ 2,933	$ 3,192	$ 3,316	$ 3,683	$ 4,378	$ 4,146	$ 3,313
	Number of Retirees	93	125	4,750	3,969	5,951	8,356	9,752	1,417	279	34,692
2012	Average Benefit Received	$ 411	$ 529	$ 752	$ 1,151	$ 1,437	$ 2,051	$ 2,653	$ 3,353	$ 3,356	$ 1,883
	Average Final Average Compensation	$ 2,287	$ 2,068	$ 2,566	$ 2,763	$ 2,877	$ 3,126	$ 3,511	$ 3,987	$ 3,743	$ 3,105
	Number of Retirees	97	128	4,577	3,759	5,256	7,859	9,063	1,286	264	32,289
2011	Average Benefit Received	$ 450	$ 523	$ 737	$ 1,119	$ 1,391	$ 1,984	$ 2,566	$ 3,244	$ 3,303	$ 1,811
	Average Final Average Compensation	$ 2,356	$ 2,026	$ 2,525	$ 2,708	$ 2,785	$ 3,035	$ 3,402	$ 3,827	$ 3,630	$ 3,011
	Number of Retirees	99	130	4,484	3,659	5,030	7,542	8,441	1,194	258	30,837
2010	Average Benefit Received	$ 541	$ 512	$ 720	$ 1,088	$ 1,354	$ 1,917	$ 2,492	$ 3,032	$ 3,162	$ 1,740
	Average Final Average Compensation	$ 2,382	$ 1,992	$ 2,498	$ 2,657	$ 2,706	$ 2,950	$ 3,300	$ 3,582	$ 3,510	$ 2,922
	Number of Retirees	103	129	4,337	3,574	4,836	7,130	7,819	1,091	242	29,261
2009	Average Benefit Received	$ 556	$ 510	$ 707	$ 1,061	$ 1,320	$ 1,861	$ 2,430	$ 2,939	$ 3,102	$ 1,686
	Average Final Average Compensation	$ 2,424	$ 2,082	$ 2,471	$ 2,635	$ 2,657	$ 2,893	$ 3,225	$ 3,489	$ 3,528	$ 2,867
	Number of Retirees	107	137	4,281	3,512	4,733	6,861	7,432	1,041	255	28,359
2008	Average Benefit Received	$ 537	$ 519	$ 699	$ 1,042	$ 1,297	$ 1,820	$ 2,384	$ 2,898	$ 3,078	$ 1,648
	Average Final Average Compensation	$ 2,455	$ 2,076	$ 2,448	$ 2,604	$ 2,634	$ 2,849	$ 3,170	$ 3,411	$ 3,399	$ 2,824
	Number of Retirees	99	140	4,237	3,507	4,731	6,654	7,138	1,049	249	27,804
2007	Average Benefit Received	$ 581	$ 477	$ 654	$ 970	$ 1,208	$ 1,702	$ 2,245	$ 2,757	$ 2,897	$ 1,520
	Average Final Average Compensation	$ 2,587	$ 2,230	$ 2,439	$ 2,586	$ 2,596	$ 2,793	$ 3,088	$ 3,346	$ 3,395	$ 2,768
	Number of Retirees	83	131	4,629	3,922	4,958	6,625	6,952	1,066	259	28,625

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 457**	**$ 538**	**$ 750**	**$ 1,146**	**$ 1,446**	**$ 2,042**	**$ 2,650**	**$ 3,348**	**$ 3,350**	**$ 1,866**
Average Final Average Compensation	**$ 2,225**	**$ 2,096**	**$ 2,591**	**$ 2,775**	**$ 2,985**	**$ 3,133**	**$ 3,491**	**$ 4,028**	**$ 3,862**	**$ 3,120**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ 217	$ 547	$ 1,369	$ 1,726	$ 3,649	$ -	$ 3,558	$ -	$ -	$ 693
	Average Final Average Compensation	$ 3,055	$ 3,567	$ 5,064	$ 3,960	$ 6,770	$ -	$ 5,756	$ -	$ -	$ 3,756
	Number of Retirees	2	291	25	3	7	0	1	0	0	329
2015	Average Benefit Received	$ 299	$ 486	$ 1,550	$ 1,701	$ 2,455	$ -	$ 3,506	$ -	$ -	$ 614
	Average Final Average Compensation	$ 5,355	$ 3,391	$ 5,644	$ 3,960	$ 5,415	$ -	$ 5,756	$ -	$ -	$ 3,594
	Number of Retirees	1	212	15	3	4	0	1	0	0	236
2014	Average Benefit Received	$ 299	$ 469	$ 1,537	$ 1,701	$ 2,455	$ 9,200	$ -	$ -	$ -	$ 664
	Average Final Average Compensation	$ 5,355	$ 3,397	$ 5,691	$ 3,960	$ 5,415	$ 12,041	$ -	$ -	$ -	$ 3,675
	Number of Retirees	1	144	11	3	4	1	0	0	0	164
2013	Average Benefit Received	$ 295	$ 471	$ 1,805	$ 1,666	$ 2,174	$ -	$ -	$ -	$ -	$ 615
	Average Final Average Compensation	$ 5,355	$ 3,539	$ 6,780	$ 3,960	$ 4,596	$ -	$ -	$ -	$ -	$ 3,787
	Number of Retirees	1	72	5	3	1	0	0	0	0	82
2012	Average Benefit Received	$ 295	$ 411	$ 876	$ 723	$ -	$ -	$ -	$ -	$ -	$ 462
	Average Final Average Compensation	$ 5,355	$ 3,278	$ 3,151	$ 1,409	$ -	$ -	$ -	$ -	$ -	$ 3,284
	Number of Retirees	1	10	1	1	0	0	0	0	0	13
2011	Average Benefit Received	$ 295	$ -	$ 876	$ 711	$ -	$ -	$ -	$ -	$ -	$ 627
	Average Final Average Compensation	$ 5,355	$ -	$ 3,151	$ 1,409	$ -	$ -	$ -	$ -	$ -	$ 3,305
	Number of Retirees	1	0	1	1	0	0	0	0	0	3
2010	Average Benefit Received	$ -	$ -	$ 876	$ -	$ -	$ -	$ -	$ -	$ -	$ 876
	Average Final Average Compensation	$ -	$ -	$ 3,151	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,151
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2007-2009	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 274**	**$ 504**	**$ 1,458**	**$ 1,558**	**$ 2,960**	**$ 9,200**	**$ 3,532**	**$ -**	**$ -**	**$ 654**
Average Final Average Compensation	**$ 4,698**	**$ 3,476**	**$ 5,377**	**$ 3,596**	**$ 5,957**	**$ 12,041**	**$ 5,756**	**$ -**	**$ -**	**$ 3,687**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ 583	$ 1,114	$ 1,019	$ 2,706	$ -	$ -	$ -	$ -	$ 902
	Average Final Average Compensation	$ -	$ 4,283	$ 3,769	$ 3,748	$ 5,888	$ -	$ -	$ -	$ -	$ 4,247
	Number of Retirees	0	8	3	1	1	0	0	0	0	13
2015	Average Benefit Received	$ -	$ 487	$ 1,168	$ -	$ -	$ -	$ -	$ -	$ -	$ 714
	Average Final Average Compensation	$ -	$ 3,568	$ 3,405	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,514
	Number of Retirees	0	2	1	0	0	0	0	0	0	3
2014	Average Benefit Received	$ -	$ -	$ 1,168	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,168
	Average Final Average Compensation	$ -	$ -	$ 3,405	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,405
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2013	Average Benefit Received	$ -	$ -	$ 1,151	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,151
	Average Final Average Compensation	$ -	$ -	$ 3,405	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,405
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2007-2012	Average Benefit Received	Activity									
	Average Final Average Compensation	Activity									
	Number of Retirees	Activity									

	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Ten Years Ended June 30, 2016										
Average Benefit Received	**$ -**	**$ 564**	**$ 1,138**	**$ 1,019**	**$ 2,706**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 900**
Average Final Average Compensation	**$ -**	**$ 4,140**	**$ 3,587**	**$ 3,748**	**$ 5,888**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,031**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Summary of Corrections

Year		Years of Service Credit: <5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,059	$ 1,684	$ 1,751	$ 2,981	$ 3,787	$ 4,642	$ 6,757	$ 2,185
	Average Final Average Compensation	$ -	$ -	$ 3,418	$ 3,998	$ 3,370	$ 4,635	$ 5,189	$ 5,790	$ 7,917	$ 3,892
	Number of Retirees	0	0	132	144	1,082	536	133	15	3	2,045
2015	Average Benefit Received	$ -	$ -	$ 1,027	$ 1,633	$ 1,717	$ 2,886	$ 3,691	$ 4,363	$ 6,683	$ 2,100
	Average Final Average Compensation	$ -	$ -	$ 3,401	$ 3,972	$ 3,336	$ 4,554	$ 5,122	$ 5,568	$ 7,917	$ 3,812
	Number of Retirees	0	0	122	130	1,084	475	120	13	3	1,947
2014	Average Benefit Received	$ -	$ -	$ 997	$ 1,621	$ 1,697	$ 2,782	$ 3,639	$ 4,110	$ 5,977	$ 2,028
	Average Final Average Compensation	$ -	$ -	$ 3,341	$ 3,972	$ 3,296	$ 4,452	$ 5,036	$ 5,290	$ 7,515	$ 3,723
	Number of Retirees	0	0	112	118	1,078	424	107	8	3	1,850
2013	Average Benefit Received	$ -	$ -	$ 972	$ 1,594	$ 1,665	$ 2,657	$ 3,562	$ 4,330	$ 4,542	$ 1,952
	Average Final Average Compensation	$ -	$ -	$ 3,305	$ 3,954	$ 3,243	$ 4,320	$ 4,969	$ 5,575	$ 5,577	$ 3,629
	Number of Retirees	0	0	105	105	1,055	373	97	6	4	1,745
2012	Average Benefit Received	$ 1,645	$ -	$ 966	$ 1,574	$ 1,622	$ 2,552	$ 3,495	$ 4,256	$ 4,542	$ 1,886
	Average Final Average Compensation	$ 3,474	$ -	$ 3,284	$ 3,942	$ 3,165	$ 4,205	$ 4,871	$ 5,586	$ 5,577	$ 3,529
	Number of Retirees	1	0	86	93	1,036	337	84	5	4	1,646
2011	Average Benefit Received	$ 1,645	$ -	$ 958	$ 1,552	$ 1,588	$ 2,436	$ 3,354	$ 4,096	$ 4,542	$ 1,825
	Average Final Average Compensation	$ 3,474	$ -	$ 3,267	$ 3,904	$ 3,090	$ 4,000	$ 4,605	$ 5,135	$ 5,577	$ 3,405
	Number of Retirees	1	0	66	83	1,001	296	76	4	4	1,531
2010	Average Benefit Received	$ 1,645	$ -	$ 874	$ 1,424	$ 1,526	$ 2,362	$ 3,290	$ 3,980	$ 4,542	$ 1,758
	Average Final Average Compensation	$ 3,474	$ -	$ 3,072	$ 3,662	$ 2,930	$ 3,824	$ 4,395	$ 4,656	$ 5,577	$ 3,208
	Number of Retirees	1	0	33	48	915	250	58	3	4	1,312
2009	Average Benefit Received	$ -	$ -	$ 850	$ 1,309	$ 1,494	$ 2,326	$ 3,201	$ 3,980	$ 4,542	$ 1,723
	Average Final Average Compensation	$ -	$ -	$ 2,996	$ 3,452	$ 2,843	$ 3,685	$ 4,294	$ 4,656	$ 5,577	$ 3,090
	Number of Retirees	0	0	15	32	879	212	55	3	4	1,200
2008	Average Benefit Received	$ -	$ -	$ 831	$ 1,246	$ 1,466	$ 2,314	$ 3,206	$ 3,980	$ 4,542	$ 1,700
	Average Final Average Compensation	$ -	$ -	$ 2,689	$ 3,304	$ 2,797	$ 3,600	$ 4,270	$ 4,656	$ 5,577	$ 3,023
	Number of Retirees	0	0	10	16	860	195	53	3	4	1,141
2007	Average Benefit Received	$ -	$ -	$ 672	$ 1,297	$ 1,425	$ 2,187	$ 3,081	$ 3,909	$ 4,429	$ 1,646
	Average Final Average Compensation	$ -	$ -	$ 2,237	$ 3,020	$ 2,732	$ 3,528	$ 4,211	$ 4,656	$ 5,451	$ 2,954
	Number of Retirees	0	0	5	14	841	186	52	3	5	1,106

Ten Years Ended June 30, 2016	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Average Benefit Received	**$ 1,645**	**$ -**	**$ 989**	**$ 1,580**	**$ 1,605**	**$ 2,638**	**$ 3,505**	**$ 4,292**	**$ 4,984**	**$ 1,916**
Average Final Average Compensation	**$ 3,474**	**$ -**	**$ 3,309**	**$ 3,893**	**$ 3,102**	**$ 4,215**	**$ 4,816**	**$ 5,386**	**$ 6,083**	**$ 3,495**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Corrections Employees Primary (Hired before January 1, 2002)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 950	$ 1,527	$ 1,678	$ 2,444	$ 2,982	$ 3,750	$ 4,912	$ 1,814
	Average Final Average Compensation	$ -	$ -	$ 3,307	$ 3,843	$ 3,232	$ 3,910	$ 4,017	$ 4,455	$ 5,808	$ 3,402
	Number of Retirees	0	0	53	65	956	204	51	2	1	1,332
2015	Average Benefit Received	$ -	$ -	$ 919	$ 1,517	$ 1,647	$ 2,387	$ 2,938	$ 3,695	$ 4,840	$ 1,781
	Average Final Average Compensation	$ -	$ -	$ 3,245	$ 3,844	$ 3,198	$ 3,870	$ 4,017	$ 4,455	$ 5,808	$ 3,367
	Number of Retirees	0	0	51	60	959	202	51	2	1	1,326
2014	Average Benefit Received	$ -	$ -	$ 900	$ 1,534	$ 1,629	$ 2,371	$ 2,936	$ 3,695	$ 4,066	$ 1,767
	Average Final Average Compensation	$ -	$ -	$ 3,218	$ 3,855	$ 3,159	$ 3,834	$ 4,005	$ 4,455	$ 5,005	$ 3,331
	Number of Retirees	0	0	49	57	960	201	50	2	2	1,321
2013	Average Benefit Received	$ -	$ -	$ 876	$ 1,521	$ 1,604	$ 2,278	$ 2,858	$ 3,640	$ 4,542	$ 1,736
	Average Final Average Compensation	$ -	$ -	$ 3,133	$ 3,851	$ 3,120	$ 3,693	$ 3,962	$ 4,455	$ 5,577	$ 3,277
	Number of Retirees	0	0	46	52	947	194	49	2	4	1,294
2012	Average Benefit Received	$ 1,645	$ -	$ 873	$ 1,510	$ 1,577	$ 2,244	$ 2,850	$ 3,640	$ 4,542	$ 1,708
	Average Final Average Compensation	$ 3,474	$ -	$ 3,078	$ 3,847	$ 3,060	$ 3,626	$ 3,922	$ 4,455	$ 5,577	$ 3,217
	Number of Retirees	1	0	44	50	948	191	47	2	4	1,287
2011	Average Benefit Received	$ 1,645	$ -	$ 868	$ 1,512	$ 1,551	$ 2,237	$ 2,845	$ 3,640	$ 4,542	$ 1,697
	Average Final Average Compensation	$ 3,474	$ -	$ 3,046	$ 3,787	$ 3,000	$ 3,596	$ 3,922	$ 4,455	$ 5,577	$ 3,166
	Number of Retirees	1	0	35	45	930	193	47	2	4	1,257
2010	Average Benefit Received	$ 1,645	$ -	$ 860	$ 1,401	$ 1,505	$ 2,212	$ 2,838	$ 3,640	$ 4,542	$ 1,671
	Average Final Average Compensation	$ 3,474	$ -	$ 2,935	$ 3,550	$ 2,877	$ 3,572	$ 3,902	$ 4,455	$ 5,577	$ 3,060
	Number of Retirees	1	0	20	30	873	190	44	2	4	1,164
2009	Average Benefit Received	$ -	$ -	$ 841	$ 1,359	$ 1,482	$ 2,213	$ 2,853	$ 3,640	$ 4,542	$ 1,657
	Average Final Average Compensation	$ -	$ -	$ 2,808	$ 3,431	$ 2,821	$ 3,539	$ 3,901	$ 4,455	$ 5,577	$ 3,002
	Number of Retirees	0	0	10	23	858	177	43	2	4	1,117
2008	Average Benefit Received	$ -	$ -	$ 846	$ 1,269	$ 1,462	$ 2,214	$ 2,878	$ 3,640	$ 4,542	$ 1,646
	Average Final Average Compensation	$ -	$ -	$ 2,628	$ 3,166	$ 2,789	$ 3,514	$ 3,947	$ 4,455	$ 5,577	$ 2,967
	Number of Retirees	0	0	8	12	854	176	43	2	4	1,099
2007	Average Benefit Received	$ -	$ -	$ 672	$ 1,326	$ 1,424	$ 2,143	$ 2,745	$ 3,534	$ 4,410	$ 1,603
	Average Final Average Compensation	$ -	$ -	$ 2,237	$ 3,007	$ 2,731	$ 3,477	$ 3,867	$ 4,455	$ 5,577	$ 2,911
	Number of Retirees	0	0	5	13	840	176	42	2	4	1,082

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 1,645**	**$ -**	**$ 891**	**$ 1,489**	**$ 1,560**	**$ 2,279**	**$ 2,876**	**$ 3,651**	**$ 4,517**	**$ 1,713**
Average Final Average Compensation	**$ 3,474**	**$ -**	**$ 3,126**	**$ 3,749**	**$ 3,007**	**$ 3,670**	**$ 3,949**	**$ 4,455**	**$ 5,556**	**$ 3,183**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

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

Year		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,132	$ 1,813	$ 2,298	$ 3,311	$ 4,288	$ 4,779	$ 7,679	$ 2,876
	Average Final Average Compensation	$ -	$ -	$ 3,492	$ 4,125	$ 4,416	$ 5,080	$ 5,918	$ 5,995	$ 8,971	$ 4,805
	Number of Retirees	0	0	79	79	126	332	82	13	2	713
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	621
2014	Average Benefit Received	$ -	$ -	$ 1,072	$ 1,703	$ 2,249	$ 3,152	$ 4,255	$ 4,248	$ 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	6	1	529
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	451
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	359
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	274
2010	Average Benefit Received	$ -	$ -	$ 896	$ 1,461	$ 1,950	$ 2,839	$ 4,711	$ 4,661	$ -	$ 2,438
	Average Final Average Compensation	$ -	$ -	$ 3,282	$ 3,844	$ 4,010	$ 4,625	$ 5,945	$ 5,058	$ -	$ 4,365
	Number of Retirees	0	0	13	18	42	60	14	1	0	148
2009	Average Benefit Received	$ -	$ -	$ 866	$ 1,187	$ 1,981	$ 2,897	$ 4,447	$ 4,661	$ -	$ 2,603
	Average Final Average Compensation	$ -	$ -	$ 3,371	$ 3,502	$ 3,866	$ 4,447	$ 5,594	$ 5,058	$ -	$ 4,306
	Number of Retirees	0	0	5	9	21	35	12	1	0	83
2008	Average Benefit Received	$ -	$ -	$ 768	$ 1,180	$ 1,998	$ 3,283	$ 4,614	$ 4,661	$ -	$ 3,129
	Average Final Average Compensation	$ -	$ -	$ 2,932	$ 3,683	$ 3,889	$ 4,426	$ 5,658	$ 5,058	$ -	$ 4,516
	Number of Retirees	0	0	2	4	6	19	10	1	0	42
2007	Average Benefit Received	$ -	$ -	$ -	$ 946	$ 2,153	$ 2,953	$ 4,492	$ 4,661	$ 4,504	$ 3,613
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,172	$ 3,348	$ 4,415	$ 5,658	$ 5,058	$ 4,945	$ 4,886
	Number of Retirees	0	0	0	1	1	10	10	1	1	24

Ten Years Ended June 30, 2016	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Average Benefit Received	**$ -**	**$ -**	**$ 1,075**	**$ 1,678**	**$ 2,185**	**$ 3,133**	**$ 4,309**	**$ 4,591**	**$ 7,478**	**$ 2,687**
Average Final Average Compensation	**$ -**	**$ -**	**$ 3,468**	**$ 4,047**	**$ 4,318**	**$ 4,967**	**$ 5,919**	**$ 5,820**	**$ 8,894**	**$ 4,677**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Peace Officers (Hired before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,527	$ 2,011	$ 2,101	$ 3,341	$ 4,042	$ -	$ 8,745	$ 3,046
	Average Final Average Compensation	$ -	$ -	$ 4,323	$ 3,749	$ 4,138	$ 4,318	$ 4,540	$ -	$ 5,285	$ 4,378
	Number of Retirees	0	0	12	2	6	8	18	0	1	47
2015	Average Benefit Received	$ -	$ -	$ 1,500	$ 1,982	$ 2,061	$ 3,298	$ 4,010	$ -	$ 8,675	$ 3,039
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 3,749	$ 4,138	$ 4,214	$ 4,540	$ -	$ 5,285	$ 4,348
	Number of Retirees	0	0	11	2	6	7	18	0	1	45
2014	Average Benefit Received	$ -	$ -	$ 1,555	$ 1,982	$ 2,258	$ 3,298	$ 3,831	$ -	$ 8,675	$ 3,001
	Average Final Average Compensation	$ -	$ -	$ 4,243	$ 3,749	$ 4,222	$ 4,214	$ 4,289	$ -	$ 5,285	$ 4,254
	Number of Retirees	0	0	10	2	5	7	15	0	1	40
2013	Average Benefit Received	$ -	$ -	$ 1,532	$ 1,952	$ 2,338	$ 3,219	$ 3,622	$ -	$ 8,675	$ 2,879
	Average Final Average Compensation	$ -	$ -	$ 4,243	$ 3,749	$ 4,252	$ 4,158	$ 4,056	$ -	$ 5,285	$ 4,164
	Number of Retirees	0	0	10	2	4	6	13	0	1	36
2012	Average Benefit Received	$ -	$ -	$ 1,435	$ 1,952	$ 2,338	$ 3,219	$ 3,658	$ -	$ -	$ 2,776
	Average Final Average Compensation	$ -	$ -	$ 4,078	$ 3,749	$ 4,252	$ 4,158	$ 4,056	$ -	$ -	$ 4,085
	Number of Retirees	0	0	8	2	4	6	13	0	0	33
2011	Average Benefit Received	$ -	$ -	$ 1,429	$ 1,952	$ 2,286	$ 3,214	$ 3,624	$ -	$ -	$ 2,788
	Average Final Average Compensation	$ -	$ -	$ 3,951	$ 3,749	$ 4,202	$ 3,953	$ 4,100	$ -	$ -	$ 4,025
	Number of Retirees	0	0	6	2	3	5	11	0	0	27
2010	Average Benefit Received	$ -	$ -	$ 1,409	$ 1,886	$ 1,727	$ 2,631	$ 3,540	$ -	$ -	$ 2,503
	Average Final Average Compensation	$ -	$ -	$ 3,977	$ 3,582	$ 3,986	$ 3,690	$ 4,178	$ -	$ -	$ 3,986
	Number of Retirees	0	0	5	1	2	3	7	0	0	18
2009	Average Benefit Received	$ -	$ -	$ 1,343	$ 1,886	$ 1,727	$ 1,608	$ 3,485	$ -	$ -	$ 2,188
	Average Final Average Compensation	$ -	$ -	$ 3,853	$ 3,582	$ 3,986	$ 3,114	$ 3,996	$ -	$ -	$ 3,839
	Number of Retirees	0	0	4	1	2	1	4	0	0	12
2008	Average Benefit Received	$ -	$ -	$ 1,359	$ 1,886	$ 2,102	$ 1,608	$ 3,115	$ -	$ -	$ 1,827
	Average Final Average Compensation	$ -	$ -	$ 3,959	$ 3,582	$ 4,528	$ 3,114	$ 3,987	$ -	$ -	$ 3,870
	Number of Retirees	0	0	3	1	1	1	1	0	0	7
2007	Average Benefit Received	$ -	$ -	$ -	$ 1,831	$ 2,041	$ -	$ 3,024	$ -	$ -	$ 2,299
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,582	$ 4,528	$ -	$ 3,987	$ -	$ -	$ 4,032
	Number of Retirees	0	0	0	1	1	0	1	0	0	3
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ -**	**$ -**	**$ 1,482**	**$ 1,947**	**$ 2,143**	**$ 3,152**	**$ 3,780**	**$ -**	**$ 8,693**	**$ 2,841**
	Average Final Average Compensation	**$ -**	**$ -**	**$ 4,161**	**$ 3,707**	**$ 4,188**	**$ 4,102**	**$ 4,273**	**$ -**	**$ 5,285**	**$ 4,186**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Appellate Law Clerks (Hired before July 1, 2006)

Year		Years of Service Credit <5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,777	$ 2,637	$ 3,814	$ 4,342	$5,482	$ 7,562	$ -	$ 3,916
	Average Final Average Compensation	$ -	$ -	$ 5,325	$ 5,848	$ 7,172	$ 7,350	$7,595	$ 8,618	$ -	$ 6,840
	Number of Retirees	0	0	4	10	10	6	8	2	0	40
2015	Average Benefit Received	$ -	$ -	$ 1,756	$ 2,621	$ 3,724	$ 4,288	$5,372	$ 7,487	$ -	$ 3,822
	Average Final Average Compensation	$ -	$ -	$ 5,325	$ 5,848	$ 6,883	$ 7,350	$7,612	$ 8,618	$ -	$ 6,738
	Number of Retirees	0	0	4	10	7	6	7	2	0	36
2014	Average Benefit Received	$ -	$ -	$ 1,806	$ 2,432	$ 3,724	$ 4,282	$5,308	$ 7,487	$ -	$ 3,837
	Average Final Average Compensation	$ -	$ -	$ 5,271	$ 5,585	$ 6,635	$ 7,178	$7,645	$ 8,618	$ -	$ 6,625
	Number of Retirees	0	0	3	8	5	4	6	2	0	28
2013	Average Benefit Received	$ -	$ -	$ 1,795	$ 2,595	$ 3,840	$ 4,063	$4,207	$ 5,406	$ -	$ 3,292
	Average Final Average Compensation	$ -	$ -	$ 5,271	$ 5,813	$ 6,787	$ 7,217	$7,355	$ 7,277	$ -	$ 6,412
	Number of Retirees	0	0	3	7	4	3	3	1	0	21
2012	Average Benefit Received	$ -	$ -	$ 2,032	$ 2,464	$ 3,944	$ 4,446	$4,906	$ 5,406	$ -	$ 3,387
	Average Final Average Compensation	$ -	$ -	$ 5,930	$ 5,837	$ 7,038	$ 7,255	$6,833	$ 7,277	$ -	$ 6,484
	Number of Retirees	0	0	2	5	3	2	1	1	0	14
2011	Average Benefit Received	$ -	$ -	$ -	$ 2,310	$ 4,039	$ 3,150	$4,906	$ -	$ -	$ 3,172
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,794	$ 6,838	$ 6,878	$6,833	$ -	$ -	$ 6,320
	Number of Retirees	0	0	0	4	2	1	1	0	0	8
2010	Average Benefit Received	$ -	$ -	$ -	$ 2,442	$ 4,030	$ 4,906	$ -	$ -	$ -	$ 3,382
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,876	$ 6,838	$ 6,833	$ -	$ -	$ -	$ 6,356
	Number of Retirees	0	0	0	3	2	1	0	0	0	6
2007-2009	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2016	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Average Benefit Received	**$ -**	**$ -**	**$ 1,812**	**$ 2,534**	**$ 3,823**	**$ 4,263**	**$ 5,221**	**$ 6,986**	**$ -**	**$ 3,686**
Average Final Average Compensation	**$ -**	**$ -**	**$ 5,380**	**$ 5,794**	**$ 6,930**	**$ 7,251**	**$ 7,525**	**$ 8,283**	**$ -**	**$ 6,639**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 3,700	$ -	$ -	$ -	$ 3,688
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,506	$ -	$ -	$ -	$ 5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	8
2015	Average Benefit Received	$ -	$ -	$ 1,981	$ 4,548	$ 4,375	$ 3,700	$ -	$ -	$ -	$ 3,676
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,506	$ -	$ -	$ -	$ 5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	8
2014	Average Benefit Received	$ -	$ -	$ 1,981	$ 4,548	$ 4,375	$ 3,554	$ -	$ -	$ -	$ 3,589
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,445	$ -	$ -	$ -	$ 5,247
	Number of Retirees	0	0	1	1	1	4	0	0	0	7
2013	Average Benefit Received	$ -	$ -	$ 1,952	$ 4,481	$ -	$ 3,649	$ -	$ -	$ -	$ 3,433
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ -	$ 4,740	$ -	$ -	$ -	$ 5,710
	Number of Retirees	0	0	1	1	0	2	0	0	0	4
2012	Average Benefit Received	$ -	$ -	$ 1,604	$ -	$ -	$ 2,976	$ -	$ 3,970	$ -	$ 2,882
	Average Final Average Compensation	$ -	$ -	$ 4,754	$ -	$ -	$ 4,425	$ -	$ 4,889	$ -	$ 4,623
	Number of Retirees	0	0	1	0	0	2	0	1	0	4
2007-2011	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ -**	**$ -**	**$ 1,906**	**$ 4,549**	**$ 4,375**	**$ 3,581**	**$ -**	**$ 3,970**	**$ -**	**$ 3,525**
	Average Final Average Compensation	**$ -**	**$ -**	**$ 4,357**	**$ 9,103**	**$ 5,586**	**$ 4,509**	**$ -**	**$ 4,889**	**$ -**	**$ 5,194**

Average Monthly Benefit Amounts (continued)
Ten Years Ended June 30, 2016

Summary of Wildlife

Year		Years of Service Credit: <5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ -	$ 2,356	$ 2,541	$ 3,557	$ 4,909	$ 2,237	$ 6,736	$ 3,222
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,963	$ 3,812	$ 4,248	$ 5,136	$ 3,061	$ 7,505	$ 4,159
	Number of Retirees	0	0	0	7	87	74	21	2	2	193
2015	Average Benefit Received	$ -	$ -	$ -	$ 2,117	$ 2,491	$ 3,417	$ 4,851	$ 2,204	$ 6,680	$ 3,139
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,644	$ 3,697	$ 4,210	$ 5,136	$ 3,061	$ 7,505	$ 4,085
	Number of Retirees	0	0	0	6	87	77	21	2	2	195
2014	Average Benefit Received	$ -	$ -	$ -	$ 1,792	$ 2,374	$ 3,317	$ 4,851	$ 2,204	$ 6,680	$ 3,053
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,271	$ 3,594	$ 4,044	$ 5,136	$ 3,061	$ 7,505	$ 3,971
	Number of Retirees	0	0	0	5	84	76	21	2	2	190
2013	Average Benefit Received	$ -	$ -	$ -	$ 1,621	$ 2,205	$ 3,181	$ 4,798	$ 2,171	$ 6,601	$ 2,925
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,936	$ 3,450	$ 3,969	$ 5,033	$ 3,061	$ 7,505	$ 3,864
	Number of Retirees	0	0	0	6	79	76	21	2	2	186
2012	Average Benefit Received	$ -	$ -	$ -	$ 1,597	$ 2,056	$ 3,037	$ 4,751	$ 2,171	$ 2,434	$ 2,761
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,885	$ 3,230	$ 3,792	$ 4,998	$ 3,061	$ 4,024	$ 3,656
	Number of Retirees	0	0	0	7	73	77	20	2	1	180
2011	Average Benefit Received	$ -	$ -	$ -	$ 1,547	$ 1,974	$ 3,026	$ 4,680	$ 2,171	$ 2,434	$ 2,709
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,781	$ 3,151	$ 3,786	$ 4,927	$ 3,061	$ 4,024	$ 3,606
	Number of Retirees	0	0	0	8	70	78	19	2	1	178
2010	Average Benefit Received	$ -	$ -	$ -	$ 1,547	$ 1,917	$ 2,957	$ 4,172	$ 2,171	$ 2,434	$ 2,595
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,781	$ 3,119	$ 3,717	$ 4,542	$ 3,061	$ 4,024	$ 3,518
	Number of Retirees	0	0	0	8	71	76	19	2	1	177
2009	Average Benefit Received	$ -	$ -	$ -	$ 1,354	$ 1,910	$ 2,879	$ 4,032	$ 2,171	$ 2,434	$ 2,543
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,454	$ 3,089	$ 3,585	$ 4,363	$ 3,061	$ 4,024	$ 3,421
	Number of Retirees	0	0	0	7	70	75	19	2	1	174
2008	Average Benefit Received	$ -	$ -	$ -	$ 1,338	$ 1,858	$ 2,731	$ 4,073	$ 2,171	$ 2,434	$ 2,463
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,455	$ 3,115	$ 3,423	$ 4,376	$ 3,061	$ 4,024	$ 3,364
	Number of Retirees	0	0	0	8	70	74	20	2	1	175
2007	Average Benefit Received	$ -	$ 799	$ 1,239	$ 1,369	$ 1,767	$ 2,598	$ 3,855	$ 2,108	$ -	$ 2,265
	Average Final Average Compensation	$ -	$ 1,520	$ 1,786	$ 2,657	$ 3,040	$ 3,352	$ 4,270	$ 3,061	$ -	$ 3,231
	Number of Retirees	0	1	3	16	74	73	20	2	0	189

Ten Years Ended June 30, 2016	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Average Benefit Received	**$ -**	**$ 799**	**$ 1,239**	**$ 1,614**	**$ 2,131**	**$ 3,072**	**$ 4,507**	**$ 2,178**	**$ 5,043**	**$ 2,775**
Average Final Average Compensation	**$ -**	**$ 1,520**	**$ 1,786**	**$ 2,918**	**$ 3,353**	**$ 3,815**	**$ 4,801**	**$ 3,061**	**$ 6,166**	**$ 3,696**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Wildlife Agents (Hired before July 1, 2003)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ -	$ 1,219	$ 1,797	$ 2,401	$ 3,402	$ 2,237	$ 2,507	$ 2,137
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,434	$ 2,740	$ 2,961	$ 4,408	$ 3,061	$ 4,024	$ 2,949
	Number of Retirees	0	0	0	3	50	39	7	2	1	102
2015	Average Benefit Received	$ -	$ -	$ -	$ 1,201	$ 1,755	$ 2,350	$ 3,352	$ 2,204	$ 2,470	$ 2,092
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,434	$ 2,688	$ 3,055	$ 4,408	$ 3,061	$ 4,024	$ 2,955
	Number of Retirees	0	0	0	3	53	43	7	2	1	109
2014	Average Benefit Received	$ -	$ -	$ -	$ 1,201	$ 1,751	$ 2,320	$ 3,352	$ 2,204	$ 2,470	$ 2,079
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,434	$ 2,674	$ 2,987	$ 4,408	$ 3,061	$ 4,024	$ 2,921
	Number of Retirees	0	0	0	3	54	45	7	2	1	112
2013	Average Benefit Received	$ -	$ -	$ -	$ 1,113	$ 1,730	$ 2,264	$ 3,302	$ 2,171	$ 2,434	$ 2,036
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,141	$ 2,753	$ 3,014	$ 4,408	$ 3,061	$ 4,024	$ 2,954
	Number of Retirees	0	0	0	4	55	48	7	2	1	117
2012	Average Benefit Received	$ -	$ -	$ -	$ 1,181	$ 1,724	$ 2,251	$ 3,302	$ 2,171	$ 2,434	$ 2,028
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,228	$ 2,727	$ 2,969	$ 4,408	$ 3,061	$ 4,024	$ 2,921
	Number of Retirees	0	0	0	5	56	52	7	2	1	123
2011	Average Benefit Received	$ -	$ -	$ -	$ 1,183	$ 1,707	$ 2,264	$ 3,302	$ 2,171	$ 2,434	$ 2,016
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,200	$ 2,811	$ 2,990	$ 4,408	$ 3,061	$ 4,024	$ 2,958
	Number of Retirees	0	0	0	6	58	53	7	2	1	127
2010	Average Benefit Received	$ -	$ -	$ -	$ 1,183	$ 1,692	$ 2,264	$ 3,058	$ 2,171	$ 2,434	$ 2,007
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,200	$ 2,847	$ 2,990	$ 4,005	$ 3,061	$ 4,024	$ 2,967
	Number of Retirees	0	0	0	6	60	53	9	2	1	131
2009	Average Benefit Received	$ -	$ -	$ -	$ 1,183	$ 1,692	$ 2,270	$ 2,886	$ 2,171	$ 2,434	$ 2,002
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,200	$ 2,847	$ 2,986	$ 3,685	$ 3,061	$ 4,024	$ 2,944
	Number of Retirees	0	0	0	6	60	55	9	2	1	133
2008	Average Benefit Received	$ -	$ -	$ -	$ 1,189	$ 1,672	$ 2,255	$ 2,886	$ 2,171	$ 2,434	$ 1,980
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,237	$ 2,919	$ 2,936	$ 3,685	$ 3,061	$ 4,024	$ 2,951
	Number of Retirees	0	0	0	7	62	57	9	2	1	138
2007	Average Benefit Received	$ -	$ 799	$ 1,239	$ 1,306	$ 1,634	$ 2,158	$ 2,775	$ 2,108	$ -	$ 1,864
	Average Final Average Compensation	$ -	$ 1,520	$ 1,786	$ 2,569	$ 2,896	$ 2,885	$ 3,619	$ 3,061	$ -	$ 2,879
	Number of Retirees	0	1	3	15	67	58	10	2	0	156
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ -**	**$ 799**	**$ 1,239**	**$ 1,214**	**$ 1,712**	**$ 2,273**	**$ 3,130**	**$ 2,178**	**$ 2,450**	**$ 2,016**
	Average Final Average Compensation	**$ -**	**$ 1,520**	**$ 1,786**	**$ 2,335**	**$ 2,796**	**$ 2,974**	**$ 4,097**	**$ 3,061**	**$ 4,024**	**$ 2,939**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,547	$ 4,845	$ 5,663	$ -	$ 10,964	$ 4,438
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,261	$ 5,681	$ 5,499	$ -	$ 10,986	$ 5,515
	Number of Retirees	0	0	0	4	37	35	14	0	1	91
2015	Average Benefit Received	$ -	$ -	$ -	$ 3,034	$ 3,617	$ 4,768	$ 5,601	$ -	$ 10,889	$ 4,459
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,854	$ 5,269	$ 5,672	$ 5,499	$ -	$ 10,986	$ 5,518
	Number of Retirees	0	0	0	3	34	34	14	0	1	86
2014	Average Benefit Received	$ -	$ -	$ -	$ 2,678	$ 3,495	$ 4,763	$ 5,601	$ -	$ 10,889	$ 4,451
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,526	$ 5,248	$ 5,578	$ 5,499	$ -	$ 10,986	$ 5,479
	Number of Retirees	0	0	0	2	30	31	14	0	1	78
2013	Average Benefit Received	$ -	$ -	$ -	$ 2,638	$ 3,294	$ 4,753	$ 5,546	$ -	$ 10,767	$ 4,432
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,526	$ 5,045	$ 5,606	$ 5,345	$ -	$ 10,986	$ 5,405
	Number of Retirees	0	0	0	2	24	28	14	0	1	69
2012	Average Benefit Received	$ -	$ -	$ -	$ 2,638	$ 3,152	$ 4,642	$ 5,531	$ -	$ -	$ 4,330
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,526	$ 4,887	$ 5,472	$ 5,316	$ -	$ -	$ 5,229
	Number of Retirees	0	0	0	2	17	25	13	0	0	57
2011	Average Benefit Received	$ -	$ -	$ -	$ 2,638	$ 3,264	$ 4,642	$ 5,484	$ -	$ -	$ 4,437
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,526	$ 4,790	$ 5,472	$ 5,229	$ -	$ -	$ 5,217
	Number of Retirees	0	0	0	2	12	25	12	0	0	51
2010	Average Benefit Received	$ -	$ -	$ -	$ 2,638	$ 3,141	$ 4,554	$ 5,063	$ -	$ -	$ 4,243
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,526	$ 4,602	$ 5,391	$ 4,973	$ -	$ -	$ 5,074
	Number of Retirees	0	0	0	2	11	23	10	0	0	46
2009	Average Benefit Received	$ -	$ -	$ -	$ 2,382	$ 3,215	$ 4,525	$ 5,063	$ -	$ -	$ 4,284
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,978	$ 4,540	$ 5,201	$ 4,973	$ -	$ -	$ 4,954
	Number of Retirees	0	0	0	1	10	20	10	0	0	41
2008	Average Benefit Received	$ -	$ -	$ -	$ 2,382	$ 3,295	$ 4,328	$ 5,044	$ -	$ -	$ 4,265
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,978	$ 4,632	$ 5,055	$ 4,941	$ -	$ -	$ 4,901
	Number of Retirees	0	0	0	1	8	17	11	0	0	37
2007	Average Monthly Benefit	$ -	$ -	$ -	$ 2,313	$ 3,039	$ 4,271	$ 4,936	$ -	$ -	$ 4,152
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,978	$ 4,415	$ 5,127	$ 4,921	$ -	$ -	$ 4,879
	Number of Retirees	0	0	0	1	7	15	10	0	0	33

	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Ten Years Ended June 30, 2016										
Average Benefit Received	**$ -**	**$ -**	**$ -**	**$ 2,774**	**$ 3,396**	**$ 4,654**	**$ 5,390**	**$ -**	**$ 10,877**	**$ 4,379**
Average Final Average Compensation	**$ -**	**$ -**	**$ -**	**$ 4,610**	**$ 5,036**	**$ 5,478**	**$ 5,251**	**$ -**	**$ 10,986**	**$ 5,297**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Judges (Elected before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ 2,219	$ 3,916	$ 5,704	$ 6,587	$ 8,230	$ 8,970	$ 9,391	$10,896	$ 6,783
	Average Final Average Compensation	$ -	$ 7,993	$ 8,603	$ 8,981	$ 8,329	$ 8,505	$ 9,396	$ 9,784	$10,375	$ 8,777
	Number of Retirees	0	4	33	75	60	61	36	10	3	282
2015	Average Benefit Received	$ -	$ 2,187	$ 3,850	$ 5,568	$ 6,496	$ 8,123	$ 8,872	$ 9,259	$10,821	$ 6,726
	Average Final Average Compensation	$ -	$ 7,993	$ 8,584	$ 8,797	$ 8,315	$ 8,437	$ 9,282	$ 9,209	$10,375	$ 8,679
	Number of Retirees	0	4	31	72	59	61	38	10	3	278
2014	Average Benefit Received	$ -	$ 2,094	$ 3,834	$ 5,341	$ 6,133	$ 7,978	$ 8,406	$ 8,983	$10,821	$ 6,542
	Average Final Average Compensation	$ -	$ 6,742	$ 8,079	$ 8,159	$ 7,663	$ 7,859	$ 8,393	$ 8,927	$10,375	$ 8,050
	Number of Retirees	0	3	25	59	50	53	33	9	3	235
2013	Average Benefit Received	$ -	$ 2,100	$ 3,788	$ 5,197	$ 6,047	$ 7,775	$ 8,213	$ 8,485	$10,701	$ 6,374
	Average Final Average Compensation	$ -	$ 6,522	$ 7,774	$ 7,955	$ 7,289	$ 7,681	$ 8,129	$ 8,195	$10,375	$ 7,775
	Number of Retirees	0	4	25	55	48	50	35	7	3	227
2012	Average Benefit Received	$ -	$ 2,100	$ 3,745	$ 5,113	$ 6,039	$ 7,642	$ 7,754	$ 7,832	$10,220	$ 6,174
	Average Final Average Compensation	$ -	$ 6,522	$ 7,622	$ 7,299	$ 7,235	$ 6,736	$ 5,524	$ 5,936	$ 3,837	$ 6,866
	Number of Retirees	0	4	24	57	50	51	31	6	2	225
2011	Average Benefit Received	$ -	$ 2,100	$ 3,745	$ 5,090	$ 6,039	$ 7,614	$ 7,595	$ 7,361	$ 9,449	$ 6,136
	Average Final Average Compensation	$ -	$ 6,522	$ 7,622	$ 7,485	$ 7,235	$ 6,685	$ 5,844	$ 6,854	$ 4,880	$ 6,972
	Number of Retirees	0	4	24	53	50	51	29	5	3	219
2010	Average Benefit Received	$ -	$ 2,100	$ 3,695	$ 5,106	$ 6,058	$ 7,489	$ 7,370	$ 7,361	$ 9,449	$ 6,011
	Average Final Average Compensation	$ -	$ 6,522	$ 7,490	$ 7,469	$ 7,202	$ 7,188	$ 6,128	$ 6,954	$ 4,880	$ 7,118
	Number of Retirees	0	4	27	54	52	48	27	5	3	220
2009	Average Benefit Received	$ -	$ 2,100	$ 3,623	$ 5,105	$ 6,029	$ 7,494	$ 7,365	$ 7,361	$ 9,568	$ 6,023
	Average Final Average Compensation	$ -	$ 6,522	$ 7,371	$ 7,459	$ 7,179	$ 7,193	$ 6,128	$ 6,954	$ 5,758	$ 7,106
	Number of Retirees	0	4	27	55	54	50	27	5	4	226
2008	Average Benefit Received	$ -	$ 2,100	$ 3,455	$ 5,067	$ 5,897	$ 7,221	$ 7,106	$ 7,241	$ 8,527	$ 5,892
	Average Final Average Compensation	$ -	$ 6,522	$ 6,834	$ 6,929	$ 6,853	$ 6,656	$ 6,235	$ 6,685	$ 7,325	$ 6,746
	Number of Retirees	0	4	21	44	50	46	23	4	3	195
2007	Average Benefit Received	$ 2,042	$ 2,370	$ 3,422	$ 4,873	$ 5,685	$ 6,935	$ 6,780	$ 6,979	$ 8,308	$ 5,687
	Average Final Average Compensation	$ 3,196	$ 6,504	$ 6,648	$ 6,790	$ 6,730	$ 6,564	$ 5,993	$ 6,522	$ 7,325	$ 6,584
	Number of Retirees	1	5	19	44	46	47	24	5	3	194

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 2,042**	**$ 2,154**	**$ 3,727**	**$ 5,255**	**$ 6,120**	**$ 7,682**	**$ 7,952**	**$ 8,303**	**$ 9,854**	**$ 6,274**
Average Final Average Compensation	**$ 3,196**	**$ 6,830**	**$ 7,747**	**$ 7,845**	**$ 7,440**	**$ 7,409**	**$ 7,298**	**$ 7,976**	**$ 7,614**	**$ 7,554**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Legislators (Elected before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,158	$ 1,727	$ 2,908	$ 4,021	$ 2,882	$ 6,725	$ -	$ 2,565
	Average Final Average Compensation	$ -	$ -	$ 2,894	$ 2,974	$ 3,774	$ 4,334	$ 4,052	$ 8,522	$ -	$ 3,686
	Number of Retirees	0	0	13	21	26	8	9	3	0	80
2015	Average Benefit Received	$ -	$ -	$ 1,140	$ 1,622	$ 2,849	$ 3,701	$ 2,733	$ 6,675	$ -	$ 2,463
	Average Final Average Compensation	$ -	$ -	$ 2,894	$ 2,846	$ 3,758	$ 3,856	$ 3,449	$ 8,522	$ -	$ 3,522
	Number of Retirees	0	0	13	23	25	10	7	3	0	81
2014	Average Benefit Received	$ -	$ -	$ 1,139	$ 1,618	$ 2,849	$ 3,507	$ 2,733	$ 6,675	$ -	$ 2,421
	Average Final Average Compensation	$ -	$ -	$ 2,894	$ 2,691	$ 3,758	$ 3,596	$ 3,449	$ 8,522	$ -	$ 3,421
	Number of Retirees	0	0	13	26	25	11	7	3	0	85
2013	Average Benefit Received	$ -	$ -	$ 1,119	$ 1,598	$ 2,764	$ 3,491	$ 2,634	$ 5,702	$ -	$ 2,387
	Average Final Average Compensation	$ -	$ -	$ 2,899	$ 2,996	$ 4,194	$ 4,278	$ 3,295	$ 7,224	$ -	$ 3,712
	Number of Retirees	0	0	14	26	26	12	8	4	0	90
2012	Average Benefit Received	$ -	$ -	$ 1,140	$ 1,598	$ 2,764	$ 3,473	$ 2,634	$ 3,623	$ -	$ 2,292
	Average Final Average Compensation	$ -	$ -	$ 2,947	$ 2,996	$ 4,194	$ 4,128	$ 3,295	$ 5,248	$ -	$ 3,588
	Number of Retirees	0	0	13	26	26	13	8	2	0	88
2011	Average Benefit Received	$ -	$ -	$ 1,140	$ 1,549	$ 2,729	$ 3,414	$ 2,634	$ 3,517	$ -	$ 2,286
	Average Final Average Compensation	$ -	$ -	$ 2,947	$ 3,233	$ 4,177	$ 4,060	$ 3,295	$ 4,804	$ -	$ 3,650
	Number of Retirees	0	0	13	25	25	14	8	3	0	88
2010	Average Benefit Received	$ -	$ -	$ 1,134	$ 1,547	$ 2,728	$ 3,297	$ 2,634	$ 3,517	$ -	$ 2,257
	Average Final Average Compensation	$ -	$ -	$ 2,883	$ 3,326	$ 4,177	$ 3,984	$ 3,295	$ 4,804	$ -	$ 3,646
	Number of Retirees	0	0	14	26	25	15	8	3	0	91
2009	Average Benefit Received	$ -	$ -	$ 1,158	$ 1,646	$ 2,512	$ 3,297	$ 2,630	$ 3,152	$ -	$ 2,207
	Average Final Average Compensation	$ -	$ -	$ 2,892	$ 3,421	$ 4,061	$ 3,984	$ 3,198	$ 3,624	$ -	$ 3,589
	Number of Retirees	0	0	13	28	24	15	9	2	0	91
2008	Average Benefit Received	$ -	$ -	$ 1,250	$ 1,671	$ 2,458	$ 3,297	$ 3,218	$ 3,152	$ -	$ 2,311
	Average Final Average Compensation	$ -	$ -	$ 3,063	$ 3,415	$ 3,975	$ 3,984	$ 2,912	$ 3,624	$ -	$ 3,565
	Number of Retirees	0	0	11	29	26	15	11	2	0	94
2007	Average Benefit Received	$ -	$ 197	$ 1,322	$ 1,549	$ 2,436	$ 3,144	$ 3,074	$ 3,209	$ 5,140	$ 2,238
	Average Final Average Compensation	$ -	$ 8,374	$ 3,139	$ 3,207	$ 4,106	$ 3,745	$ 2,836	$ 3,917	$ 4,466	$ 3,543
	Number of Retirees	0	1	7	24	19	9	11	1	1	73

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ -**	**$ 197**	**$ 1,161**	**$ 1,612**	**$ 2,707**	**$ 3,437**	**$ 2,807**	**$ 4,892**	**$ 5,140**	**$ 2,340**
Average Final Average Compensation	**$ -**	**$ 8,374**	**$ 2,933**	**$ 3,121**	**$ 4,015**	**$ 3,997**	**$ 3,281**	**$ 6,282**	**$ 4,466**	**$ 3,594**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Special Legislative Employees (Hired before January 1, 2011)

Year		Years of Service Credit <5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,909	$ -	$ -	$ 15,909
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,743	$ -	$ -	$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2015	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
2007-2014	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 15,872**	**$ -**	**$ -**	**$ 15,872**
	Average Final Average Compensation	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,743**	**$ -**	**$ -**	**$ 18,743**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Bridge Police Employees (Hired before July 1, 2006)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,003	$ -	$ -	$ 4,003
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,627	$ -	$ -	$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2015	Average Benefit Received	$ -	$ -	$ -	$ -	$ 3,124	$ -	$ 3,944	$ -	$ -	$ 3,534
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ 5,505	$ -	$ 6,627	$ -	$ -	$ 6,066
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
2014	Average Benefit Received	$ -	$ -	$ -	$ -	$ 3,124	$ -	$ 3,944	$ -	$ -	$ 3,534
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ 5,505	$ -	$ 6,627	$ -	$ -	$ 6,066
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
2013	Average Benefit Received	$ -	$ -	$ -	$ -	$ 3,124	$ -	$ 3,886	$ -	$ -	$ 3,505
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ 5,505	$ -	$ 6,627	$ -	$ -	$ 6,066
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
2012	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,886	$ -	$ -	$ 3,886
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,627	$ -	$ -	$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2011	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,886	$ -	$ -	$ 3,886
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,627	$ -	$ -	$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2007-2010	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2016	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Average Benefit Received	$ -	$ -	$ -	$ -	$ 3,124	$ -	$ 3,925	$ -	$ -	$ 3,658
Average Final Average Compensation	$ -	$ -	$ -	$ -	$ 5,505	$ -	$ 6,627	$ -	$ -	$ 6,253

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Hazardous Duty (Hired on or after January 1, 2011)

Year		Years of Service Credit: <5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ -	$ -	$ 1,243	$ 1,927	$ 2,427	$ 3,801	$ 4,963	$ -	$ -	$ 2,352
	Average Final Average Compensation	$ -	$ -	$ 3,462	$ 4,067	$ 4,567	$ 5,231	$ 5,089	$ -	$ -	$ 4,400
	Number of Retirees	0	0	12	18	55	8	2	0	0	95
2015	Average Benefit Received	$ -	$ -	$ 1,268	$ 1,766	$ 2,338	$ 3,824	$ 4,963	$ -	$ -	$ 2,206
	Average Final Average Compensation	$ -	$ -	$ 3,478	$ 3,914	$ 4,450	$ 5,320	$ 5,089	$ -	$ -	$ 4,257
	Number of Retirees	0	0	11	17	44	4	2	0	0	78
2014	Average Benefit Received	$ -	$ -	$ 1,263	$ 1,699	$ 2,382	$ 3,219	$ 4,963	$ -	$ -	$ 2,180
	Average Final Average Compensation	$ -	$ -	$ 3,430	$ 3,895	$ 4,491	$ 4,292	$ 5,089	$ -	$ -	$ 4,228
	Number of Retirees	0	0	10	14	41	2	2	0	0	69
2013	Average Benefit Received	$ -	$ -	$ 1,267	$ 1,728	$ 2,353	$ 4,016	$ 5,650	$ -	$ -	$ 2,152
	Average Final Average Compensation	$ -	$ -	$ 3,539	$ 3,941	$ 4,516	$ 4,805	$ 5,650	$ -	$ -	$ 4,281
	Number of Retirees	0	0	8	13	36	1	1	0	0	59
2012	Average Benefit Received	$ -	$ -	$ 1,137	$ 1,791	$ 2,375	$ 4,016	$ -	$ -	$ -	$ 2,155
	Average Final Average Compensation	$ -	$ -	$ 3,552	$ 4,252	$ 4,410	$ 4,802	$ -	$ -	$ -	$ 4,269
	Number of Retirees	0	0	3	4	12	1	0	0	0	20
2011	Average Benefit Received	$ -	$ -	$ 1,434	$ 1,561	$ 2,010	$ -	$ -	$ -	$ -	$ 1,805
	Average Final Average Compensation	$ -	$ -	$ 4,499	$ 3,471	$ 4,082	$ -	$ -	$ -	$ -	$ 4,043
	Number of Retirees	0	0	1	1	3	0	0	0	0	5
2007-2010	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ -**	**$ -**	**$ 1,255**	**$ 1,786**	**$ 2,373**	**$ 3,761**	**$ 5,061**	**$ -**	**$ -**	**$ 2,224**
	Average Final Average Compensation	**$ -**	**$ -**	**$ 3,502**	**$ 3,970**	**$ 4,497**	**$ 5,082**	**$ 5,169**	**$ -**	**$ -**	**$ 4,294**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

New Orleans Harbor Police

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received*	$ 2,386	$ -	$ -	$ 2,200	$ -	$ -	$ -	$ 3,227	$ -	$ 2,413
	Average Final Average Compensation	$ 2,654	$ -	$ 6,550	$ 4,226	$ 3,893	$ 4,490	$ -	$ 4,414	$ -	$ 3,116
	Number of Retirees	22	0	1	1	2	2	0	1	0	29
	Ten Years Ended June 30, 2016										
	Average Benefit Received	**$ 2,386**	**$ -**	**$ -**	**$ 2,200**	**$ -**	**$ -**	**$ -**	**$ 3,227**	**$ -**	**$ 2,413**
	Average Final Average Compensation	**$ 2,654**	**$ -**	**$ 6,550**	**$ 4,226**	**$ 3,893**	**$ 4,490**	**$ -**	**$ 4,414**	**$ -**	**$ 3,116**

* The Average Benefit Received for service credit years 10-15, 20-25, and 25-30 is zero because those retirees are in DROP accrual.

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Disability

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2016	Average Benefit Received	$ 833	$ 1,189	$ 794	$ 1,161	$ 1,522	$ 1,888	$ 1,984	$ -	$ -	$ 1,182
	Average Final Average Compensation	$ 2,872	$ 2,985	$ 2,286	$ 2,494	$ 2,561	$ 2,610	$ 3,084	$ -	$ -	$ 2,455
	Number of Retirees	12	12	825	783	557	202	10	0	0	2,401
2015	Average Benefit Received	$ 743	$ 1,079	$ 768	$ 1,125	$ 1,489	$ 1,848	$ 1,918	$ -	$ -	$ 1,154
	Average Final Average Compensation	$ 3,055	$ 2,638	$ 2,236	$ 2,446	$ 2,546	$ 2,581	$ 2,940	$ -	$ -	$ 2,415
	Number of Retirees	9	15	844	782	580	216	11	0	0	2,457
2014	Average Benefit Received	$ 534	$ 981	$ 746	$ 1,118	$ 1,469	$ 1,832	$ 1,980	$ -	$ -	$ 1,143
	Average Final Average Compensation	$ 3,080	$ 2,423	$ 2,173	$ 2,422	$ 2,516	$ 2,583	$ 2,926	$ -	$ -	$ 2,379
	Number of Retirees	7	16	849	789	605	228	12	0	0	2,506
2013	Average Benefit Received	$ 458	$ 922	$ 723	$ 1,070	$ 1,436	$ 1,778	$ 1,958	$ -	$ -	$ 1,112
	Average Final Average Compensation	$ 3,151	$ 2,326	$ 2,349	$ 2,439	$ 2,698	$ 2,897	$ 2,942	$ -	$ -	$ 2,519
	Number of Retirees	6	16	858	790	636	235	13	0	0	2,554
2012	Average Benefit Received	$ 327	$ 1,161	$ 692	$ 1,040	$ 1,396	$ 1,760	$ 1,958	$ -	$ -	$ 1,085
	Average Final Average Compensation	$ 3,410	$ 2,365	$ 2,157	$ 2,244	$ 2,434	$ 2,835	$ 2,942	$ -	$ -	$ 2,325
	Number of Retirees	5	17	848	786	635	240	13	0	0	2,544
2011	Average Benefit Received	$ 333	$ 1,113	$ 677	$ 1,026	$ 1,364	$ 1,749	$ 1,958	$ -	$ -	$ 1,067
	Average Final Average Compensation	$ 3,250	$ 2,615	$ 2,266	$ 2,375	$ 2,566	$ 2,875	$ 2,942	$ -	$ -	$ 2,441
	Number of Retirees	6	18	856	803	642	248	13	0	0	2,586
2010	Average Benefit Received	$ 294	$ 955	$ 662	$ 1,001	$ 1,349	$ 1,699	$ 1,884	$ -	$ -	$ 1,041
	Average Final Average Compensation	$ 3,506	$ 2,793	$ 2,185	$ 2,268	$ 2,515	$ 2,821	$ 2,878	$ -	$ -	$ 2,363
	Number of Retirees	8	20	863	817	642	238	15	0	0	2,603
2009	Average Benefit Received	$ 557	$ 691	$ 646	$ 984	$ 1,324	$ 1,676	$ 1,884	$ -	$ -	$ 1,019
	Average Final Average Compensation	$ 3,573	$ 2,643	$ 2,181	$ 2,330	$ 2,530	$ 2,775	$ 2,878	$ -	$ -	$ 2,379
	Number of Retirees	8	21	878	822	647	240	15	0	0	2,631
2008	Average Benefit Received	$ 470	$ 675	$ 644	$ 967	$ 1,315	$ 1,662	$ 1,879	$ -	$ -	$ 1,008
	Average Final Average Compensation	$ 3,004	$ 2,573	$ 2,229	$ 2,330	$ 2,525	$ 2,797	$ 2,878	$ -	$ -	$ 2,394
	Number of Retirees	12	22	890	833	658	239	15	0	0	2,669
2007	Average Benefit Received	$ -	$ 597	$ 694	$ 1,013	$ 1,478	$ 1,868	$ 1,929	$ -	$ -	$ 1,081
	Average Final Average Compensation	$ -	$ 1,471	$ 2,053	$ 2,200	$ 2,535	$ 2,813	$ 2,471	$ -	$ -	$ 2,273
	Number of Retirees	0	8	385	365	304	69	3	0	0	1,134

Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 538**	**$ 933**	**$ 704**	**$ 1,051**	**$ 1,408**	**$ 1,766**	**$ 1,930**	**$ -**	**$ -**	**$ 1,088**
Average Final Average Compensation	**$ 3,173**	**$ 2,536**	**$ 2,221**	**$ 2,363**	**$ 2,543**	**$ 2,760**	**$ 2,916**	**$ -**	**$ -**	**$ 2,401**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2016

Survivors

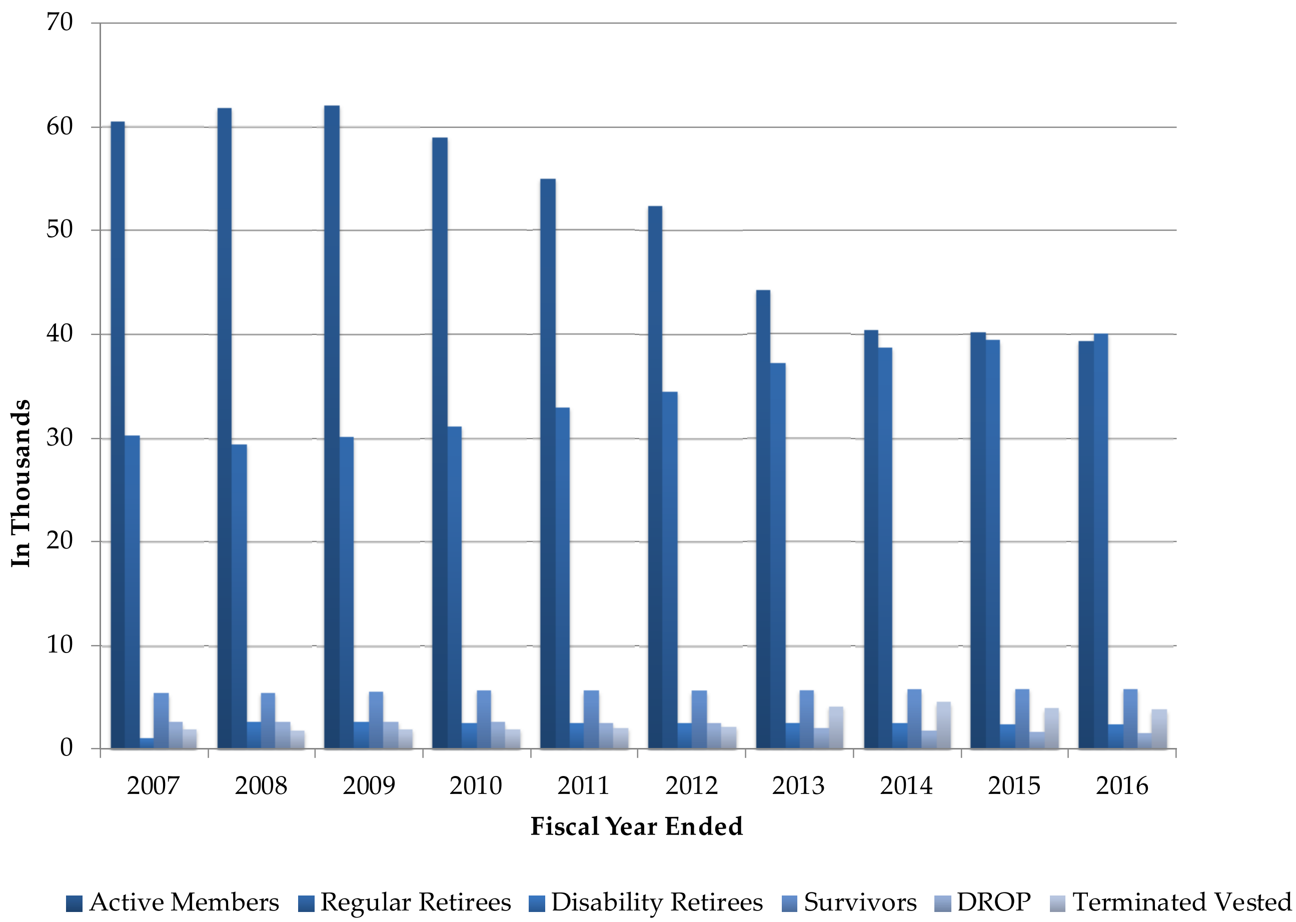
Year		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
		Years of Service Credit									
2016	Average Benefit Received	$ 1,164	$ 1,636	$ 822	$ 1,045	$ 1,268	$ 1,492	$ 1,773	$ 2,229	$ 2,763	$ 1,341
	Average Final Average Compensation	$ 2,665	$ 2,993	$ 2,231	$ 2,423	$ 2,637	$ 2,648	$ 2,615	$ 3,044	$ 3,808	$ 2,555
	Number of Retirees	32	71	1,174	943	1,093	1,087	1,074	260	68	5,802
2015	Average Benefit Received	$ 1,254	$ 1,584	$ 803	$ 1,004	$ 1,217	$ 1,433	$ 1,685	$ 2,142	$ 2,619	$ 1,285
	Average Final Average Compensation	$ 2,961	$ 2,743	$ 2,171	$ 2,326	$ 2,568	$ 2,568	$ 2,510	$ 2,974	$ 3,616	$ 2,469
	Number of Retirees	22	66	1,191	973	1,100	1,079	1,082	250	71	5,834
2014	Average Benefit Received	$ 1,286	$ 1,499	$ 804	$ 979	$ 1,206	$ 1,398	$ 1,638	$ 2,012	$ 2,545	$ 1,252
	Average Final Average Compensation	$ 3,017	$ 2,639	$ 2,118	$ 2,242	$ 2,504	$ 2,484	$ 2,421	$ 2,775	$ 3,502	$ 2,388
	Number of Retirees	22	75	1,194	995	1,058	1,051	1,046	246	72	5,759
2013	Average Benefit Received	$ 1,235	$ 1,445	$ 769	$ 922	$ 1,137	$ 1,322	$ 1,545	$ 1,896	$ 2,416	$ 1,177
	Average Final Average Compensation	$ 2,918	$ 2,591	$ 2,377	$ 2,545	$ 2,808	$ 2,940	$ 2,924	$ 3,050	$ 3,499	$ 2,731
	Number of Retirees	24	76	1,202	1,007	1,070	1,035	1,017	229	66	5,726
2012	Average Benefit Received	$ 1,084	$ 1,423	$ 777	$ 912	$ 1,110	$ 1,288	$ 1,521	$ 1,880	$ 2,462	$ 1,159
	Average Final Average Compensation	$ 2,970	$ 2,418	$ 2,279	$ 2,444	$ 2,652	$ 2,855	$ 2,884	$ 2,954	$ 3,333	$ 2,631
	Number of Retirees	28	76	1,182	1,030	1,065	1,001	983	236	64	5,665
2011	Average Benefit Received	$ 1,010	$ 1,387	$ 774	$ 877	$ 1,088	$ 1,266	$ 1,512	$ 1,843	$ 2,374	$ 1,136
	Average Final Average Compensation	$ 2,763	$ 2,385	$ 2,267	$ 2,435	$ 2,664	$ 2,839	$ 2,851	$ 2,951	$ 3,259	$ 2,616
	Number of Retirees	31	83	1,186	1,037	1,069	1,011	946	231	65	5,659
2010	Average Benefit Received	$ 868	$ 1,315	$ 746	$ 841	$ 1,051	$ 1,227	$ 1,484	$ 1,827	$ 2,278	$ 1,097
	Average Final Average Compensation	$ 2,628	$ 2,317	$ 2,260	$ 2,397	$ 2,656	$ 2,838	$ 2,826	$ 2,849	$ 3,355	$ 2,595
	Number of Retirees	28	81	1,217	1,046	1,084	1,012	933	233	62	5,696
2009	Average Benefit Received	$ 834	$ 1,296	$ 742	$ 841	$ 1,036	$ 1,193	$ 1,472	$ 1,765	$ 2,188	$ 1,078
	Average Final Average Compensation	$ 2,560	$ 2,271	$ 2,259	$ 2,369	$ 2,620	$ 2,812	$ 2,781	$ 2,788	$ 3,030	$ 2,561
	Number of Retirees	29	80	1,195	1,031	1,069	977	896	228	55	5,560
2008	Average Benefit Received	$ 819	$ 1,345	$ 822	$ 914	$ 1,145	$ 1,312	$ 1,491	$ 1,786	$ 2,056	$ 1,152
	Average Final Average Compensation	$ 2,474	$ 2,136	$ 2,293	$ 2,352	$ 2,594	$ 2,766	$ 2,782	$ 2,758	$ 2,959	$ 2,545
	Number of Retirees	30	86	1,194	1,028	1,053	953	869	219	58	5,490
2007	Average Benefit Received	$ 1,312	$ 1,324	$ 765	$ 834	$ 1,057	$ 1,171	$ 1,391	$ 1,616	$ 1,894	$ 1,061
	Average Final Average Compensation	$ 3,105	$ 2,089	$ 2,293	$ 2,310	$ 2,575	$ 2,757	$ 2,771	$ 2,706	$ 2,918	$ 2,528
	Number of Retirees	17	91	1,175	1,037	1,019	938	855	231	55	5,418

	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
Ten Years Ended June 30, 2016										
Average Benefit Received	**$ 1,064**	**$ 1,417**	**$ 782**	**$ 915**	**$ 1,132**	**$ 1,314**	**$ 1,559**	**$ 1,907**	**$ 2,380**	**$ 1,175**
Average Final Average Compensation	**$ 2,777**	**$ 2,437**	**$ 2,255**	**$ 2,384**	**$ 2,628**	**$ 2,748**	**$ 2,729**	**$ 2,888**	**$ 3,350**	**$ 2,562**

LASERS Membership

Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors	DROP	Terminated Vested	Terminated Nonvested**	Total Members
2007	60,444	30,190	1,134	5,418	2,624	1,980	43,797	145,587
2008	61,780	29,416	2,669	5,490	2,643	1,824	47,828	151,650
2009	61,991	30,062	2,631	5,560	2,683	1,947	49,701	154,575
2010	58,881	31,086	2,603	5,696	2,629	1,981	50,842	153,718
2011	54,930	32,897	2,586	5,659	2,569	2,125	51,959	152,725
2012	52,352	34,513	2,544	5,665	2,577	2,222	50,590	150,463
2013	44,111	37,145	2,554	5,726	2,092	4,162	52,385	148,175
2014	40,321	38,675	2,506	5,759	1,838	4,558	52,042	145,699
2015	40,194	39,352	2,457	5,834	1,682	3,953	52,193	145,665
2016	39,284	39,998	2,401	5,802	1,609	3,865	52,837	145,796

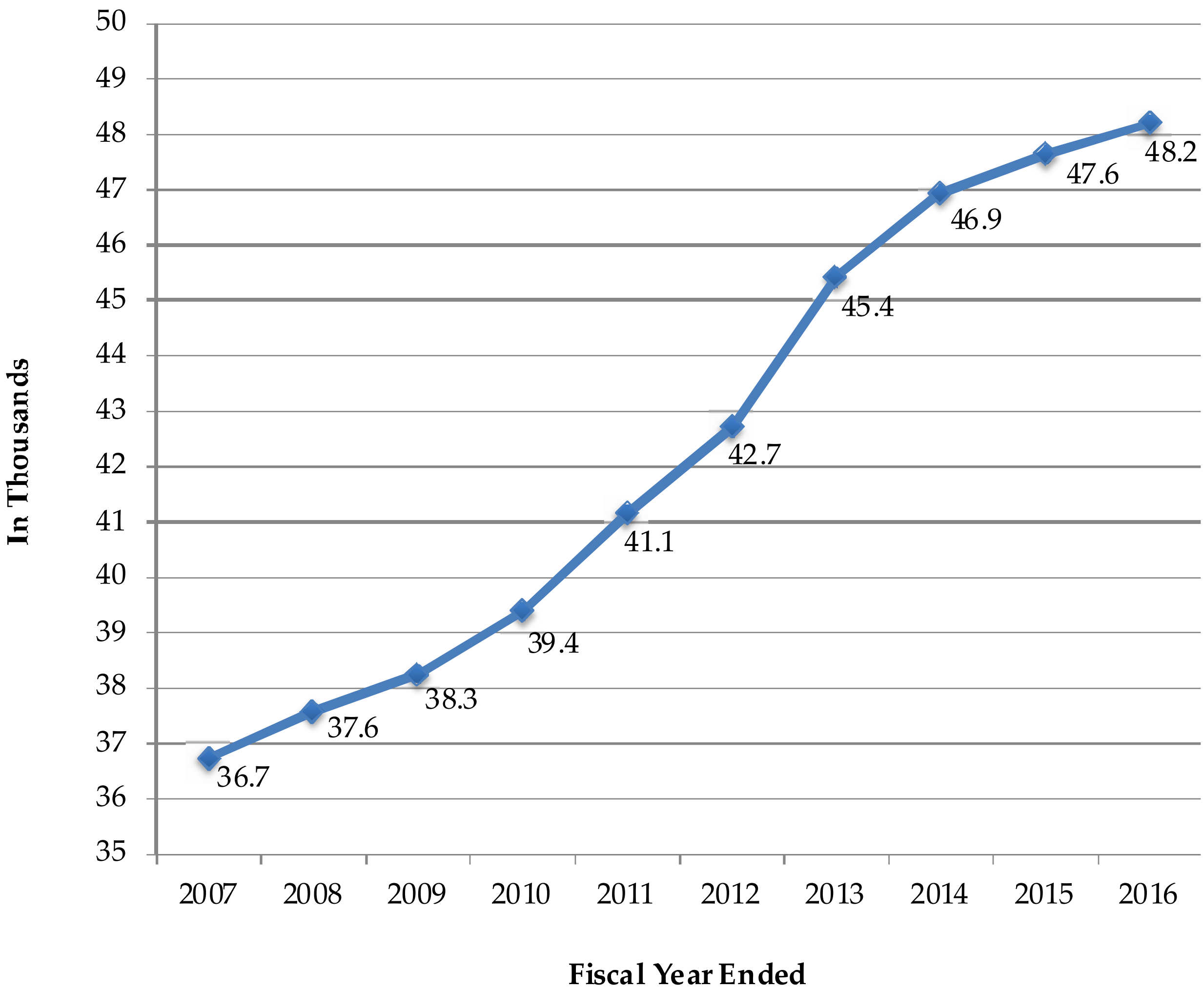
LASERS Changes In Membership**



** Chart does not include Terminated Nonvested

Number of Benefit Recipients

Fiscal Year Ended	Recipients*	Net Change
2007	36,742	3.3%
2008	37,575	2.3%
2009	38,253	1.8%
2010	39,385	3.0%
2011	41,142	4.5%
2012	42,722	3.8%
2013	45,425	6.3%
2014	46,940	3.3%
2015	47,643	1.5%
2016	48,201	1.2%



*Recipients include Regular, Disability and Survivor retirees.

Retired Members By Recipient Type and Plan

Retirement Plan	Benefit Recipient Type	Fiscal Year 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular State Employees	Regular Retiree	28,625	27,804	28,359	29,261	30,837	32,289	34,692	36,004	36,442	36,835
(Hired before July 1, 2006)	Survivor	5,146	5,201	5,256	5,383	5,336	5,325	5,370	5,391	5,443	5,373
	Disability Retiree	1,057	2,571	2,528	2,491	2,474	2,425	2,425	2,363	2,302	2,237
	DROP Accrual	2,516	2,543	2,576	2,526	2,460	2,469	1,989	1,714	1,535	1,473
Regular State Employees-Total		**37,344**	**38,119**	**38,719**	**39,661**	**41,107**	**42,508**	**44,476**	**45,472**	**45,722**	**45,918**
Regulary State Employees 2	Regular Retiree	-	-	-	1	3	13	82	164	236	329
(Hired on or after July 1, 2006)	Survivor	-	-	-	-	-	-	3	7	7	14
	Disability Retiree	-	-	-	-	-	-	-	1	3	3
	DROP Accrual	-	-	-	-	1	8	16	24	31	32
Regular State Employees 2-Total		**-**	**-**	**-**	**1**	**4**	**21**	**101**	**196**	**277**	**378**
Regulary State Employees 3	Regular Retiree	-	-	-	-	-	-	1	1	3	13
	DROP Accrual	-	-	-	-	-	-	-	-	1	1
Regular State Employees 3-Total		**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**	**4**	**14**
Corrections Employees Primary	Regular Retiree	1,082	1,099	1,117	1,164	1,257	1,287	1,294	1,321	1,326	1,332
(Hired before January 1, 2002)	Survivor	103	114	126	134	136	146	154	158	169	180
	Disability Retiree	58	59	60	67	61	62	69	72	75	76
	DROP Accrual	74	59	61	56	57	46	32	29	20	13
Corrections Employees Primary-Total		**1,317**	**1,331**	**1,364**	**1,421**	**1,511**	**1,541**	**1,549**	**1,580**	**1,590**	**1,601**
Corrections Employees Secondary	Regular Retiree	24	42	83	148	274	359	451	529	621	713
(Hired on or after January 1, 2002)	Survivor	5	7	10	11	16	21	29	30	37	41
	Disability Retiree	3	7	12	16	23	31	34	44	48	53
	DROP Accrual	5	8	18	24	30	32	32	38	54	57
Corrections Employees Secondary-Total		**37**	**64**	**123**	**199**	**343**	**443**	**546**	**641**	**760**	**864**
Peace Officers	Regular Retiree	3	7	12	18	27	33	36	40	45	47
(Hired before January 1, 2011)	Disability Retiree	1	1	1	1	1	1	1	1	1	1
	DROP Accrual	1	10	8	6	2	1	3	3	6	5
Peace Officers-Total		**5**	**18**	**21**	**25**	**30**	**35**	**40**	**44**	**52**	**53**

Retired Members By Recipient Type and Plan (continued)

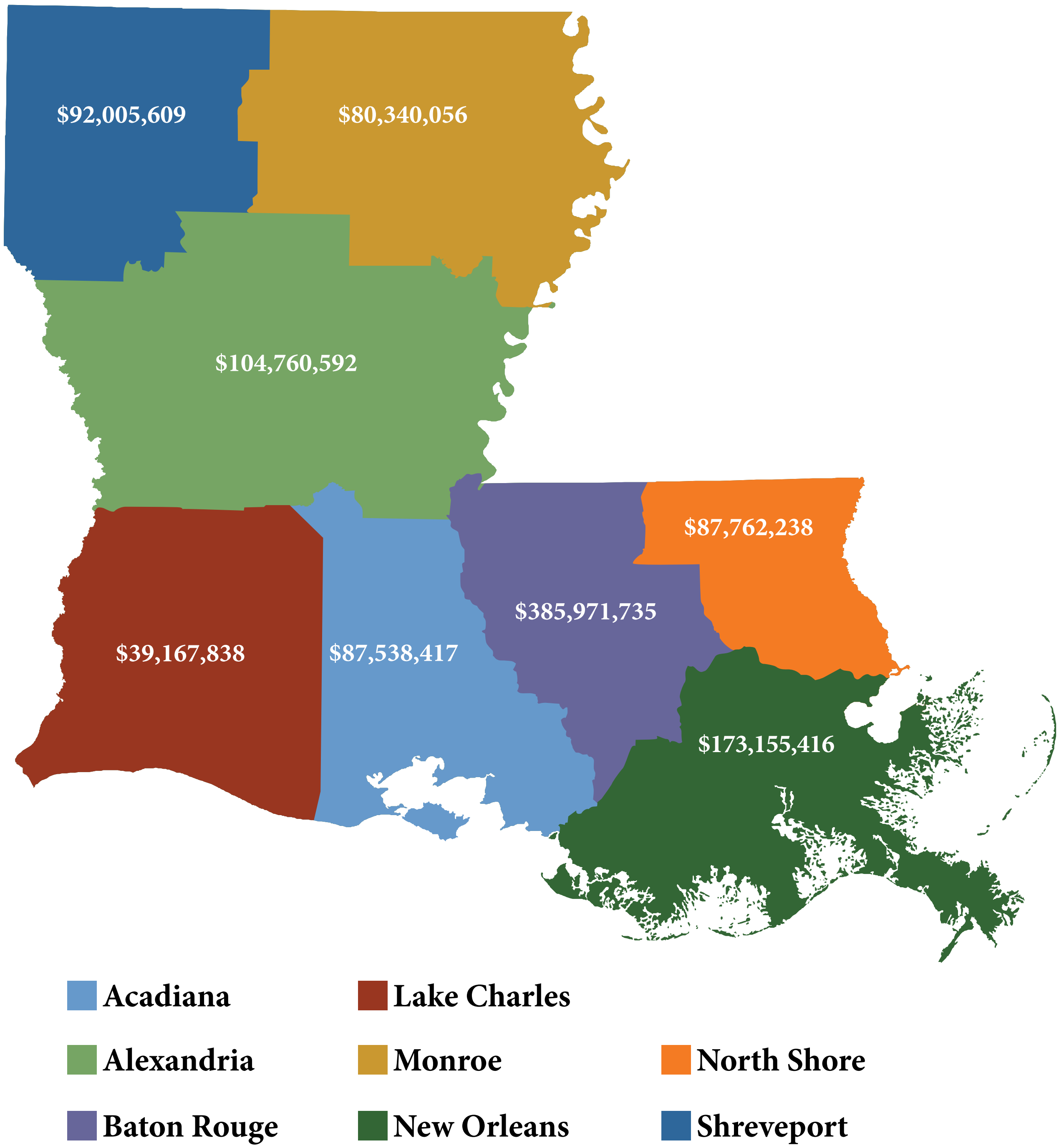
Retirement Plan	Benefit Recipient Type	Fiscal Year 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Appellate Law Clerks	Regular Retiree	-	-	-	6	8	14	21	28	36	40
(Hired before July 1, 2006)	Disability Retiree	-	-	-	-	-	-	-	-	1	1
	DROP Accrual	-	-	-	-	-	2	-	1	1	1
Appellate Law Clerks-Total		**-**	**-**	**-**	**6**	**8**	**16**	**21**	**29**	**38**	**42**
Wildlife Agents	Regular Retiree	156	138	133	131	127	123	117	112	109	102
(Hired before July 1, 2003)	Survivor	68	66	63	60	59	57	55	54	51	56
	Disability Retiree	10	21	20	19	19	17	17	16	15	14
	DROP Accrual	-	-	-	-	2	-	-	-	-	-
Wildlife Agents (Before 2003)-Total		**234**	**225**	**216**	**210**	**207**	**197**	**189**	**182**	**175**	**172**
Wildlife Agents	Regular Retiree	33	37	41	46	51	57	69	78	86	91
(Hired on or after July 1, 2003)	Survivor	1	1	2	2	2	3	3	3	3	3
	Disability Retiree	3	3	3	3	3	3	3	3	3	3
	DROP Accrual	3	5	4	4	3	8	6	5	1	2
Wildlife Agents (After 2003)-Total		**40**	**46**	**50**	**55**	**59**	**71**	**81**	**89**	**93**	**99**
Judges	Regular Retiree	194	195	226	220	219	225	227	235	278	282
(Elected before January 1, 2011)	Survivor	73	79	80	82	87	88	89	90	95	98
	Disability Retiree	2	7	7	6	5	5	5	5	5	5
	DROP Accrual	20	18	16	13	14	11	13	21	22	15
Judges-Total		**289**	**299**	**329**	**321**	**325**	**329**	**334**	**351**	**400**	**400**
Legislators	Regular Retiree	73	94	91	91	88	88	90	85	81	80
(Elected before January 1, 2011)	Survivor	22	22	23	24	23	25	23	26	28	28
	DROP Accrual	5	-	-	-	-	-	-	-	-	-
Legislators-Total		**100**	**116**	**114**	**115**	**111**	**113**	**113**	**111**	**109**	**108**
Special Legislative Employees	Regular Retiree	-	-	-	-	-	-	-	-	1	1
	DROP Accrual	-	-	-	-	-	-	-	-	1	1
Special Legislative Employees-Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**2**

Retired Members By Recipient Type and Plan (continued)

Retirement Plan	Benefit Recipient Type	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
		Fiscal Year									
Bridge Police Employees	Regular Retiree	-	-	-	-	1	1	2	2	2	1
	Survivor	-	-	-	-	-	-	-	-	-	1
(Hired before July 1, 2006)	DROP Accrual	-	-	-	-	-	-	-	-	1	1
Bridge Police Employees-Total		**-**	**-**	**-**	**-**	**1**	**1**	**2**	**2**	**3**	**3**
Hazardous Duty	Regular Retiree	-	-	-	-	5	20	59	69	78	95
(Hired on or after January 1, 2011)	Survivor	-	-	-	-	-	-	-	-	1	1
	Disability Retiree	-	-	-	-	-	-	-	1	3	5
	DROP Accrual	-	-	-	-	-	1	1	3	9	8
Hazardous Duty-Total		**-**	**-**	**-**	**-**	**5**	**21**	**60**	**73**	**91**	**109**
Alcohol and Tobacco Control	Regular Retiree	-	-	-	-	-	4	4	7	8	8
(Hired on or after June 30, 2007)	Disability Retiree	-	-	-	-	-	-	-	-	1	1
Alcohol and Tobacco Control-Total		**-**	**-**	**-**	**-**	**-**	**4**	**4**	**7**	**9**	**9**
NO Harbor Police	Regular Retiree	-	-	-	-	-	-	-	-	-	29
	Survivor	-	-	-	-	-	-	-	-	-	7
	Disability Retiree	-	-	-	-	-	-	-	-	-	2
NO Harbor Police		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38**
Grand Total Benefit Recipients		**39,366**	**40,218**	**40,936**	**42,014**	**43,711**	**45,300**	**47,517**	**48,778**	**49,325**	**49,810**

Fiscal Year 2016 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2015-2016 fiscal year. The parishes are separated into eight regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, New Orleans, and North Shore.



Fiscal Year 2016 Gross Benefits Paid By Region (continued)

Acadiana		
Acadia	$	8,049,545
Evangeline		6,225,124
Iberia		6,850,297
Lafayette		37,174,951
St. Landry		12,648,838
St. Martin		7,748,703
St. Mary		2,796,383
Vermilion		6,044,576
	$	87,538,417
Alexandria		
Avoyelles		16,978,932
Catahoula		2,022,723
Concordia		2,574,746
Grant		7,653,945
La Salle		2,015,078
Natchitoches		8,920,538
Rapides		52,323,093
Sabine		3,873,678
Vernon		5,911,806
Winn		2,486,053
	$	104,760,592
Baton Rouge		
Ascension		26,849,693
Assumption		1,771,075
East Baton Rouge		233,789,123
East Feliciana		26,718,678
Iberville		12,502,185
Livingston		50,181,451
Pointe Coupee		8,919,612
St. James		2,676,699
West Baton Rouge		11,367,673
West Feliciana		11,195,546
	$	385,971,735
Lake Charles		
Allen		3,117,190
Beauregard		4,899,277
Calcasieu		27,022,225
Cameron		335,641
Jefferson Davis		3,793,504
	$	39,167,838

Monroe		
Caldwell	$	3,437,893
East Carroll		874,414
Franklin		5,923,134
Jackson		3,128,201
Lincoln		14,695,620
Madison		1,632,040
Morehouse		3,442,806
Ouachita		34,270,441
Richland		4,608,240
Tensas		1,537,531
Union		4,770,151
West Carroll		2,019,584
	$	80,340,056
New Orleans		
Jefferson		61,052,512
Lafourche		13,826,109
Orleans		70,020,720
Plaquemines		2,392,371
St. Bernard		3,609,369
St. Charles		4,223,825
St. John the Baptist		4,314,821
Terrebonne		13,715,689
	$	173,155,416
North Shore		
St. Helena		3,528,932
St. Tammany		34,280,980
Tangipahoa		35,608,276
Washington		14,344,050
	$	87,762,238
Shreveport		
Bienville		3,738,793
Bossier		20,233,443
Caddo		50,977,359
Claiborne		4,495,430
De Soto		3,500,302
Red River		2,036,940
Webster		7,023,343
	$	92,005,609
Total	**$**	**1,050,701,901**

Location of LASERS Benefit Recipients[1]

Foreign Countries

American Samoa	1
Australia	1
Canada	3
Colombia	1
France	1
Great Britain	1
India	1
Irleland	1
South Korea	1
Mexico	1
Panama	1
Philippines	3
Puerto Rico	1
Sweden	1
Thailand	1
Total	**19**

[1]Recipients include Regular, Disability and Survivor retirees

Top 10 Contributing Employers by Member Count

Ten Years Ended June 30, 2016

Year	Agency Name	Member Count	% of Total Members
2016	Department of Corrections	4,611	11.5%
	Department of Transportation & Development	3,919	9.7%
	Department of Children & Family Services	3,120	7.8%
	Division of Administration Office of Human Resources	1,760	4.4%
	Louisiana State University	1,633	4.1%
	Department of Public Safety	1,313	3.3%
	Office for Citizens With Disabilities	1,262	3.1%
	Office of Mental Health	1,239	3.1%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	873	2.2%
2015	Department of Corrections	4,679	11.4%
	Department of Transportation & Development	3,976	9.7%
	Department of Children & Family Services	3,345	8.1%
	Louisiana State University	1,775	4.3%
	Division of Administration Office of Human Resources	1,499	3.6%
	Department of Public Safety	1,357	3.3%
	Office for Citizens With Disabilities	1,276	3.1%
	Office of Mental Health	1,264	3.1%
	Department of Health & Hospitals Office of Public Health	1,060	2.6%
	Department of Health & Hospitals Medical Vendor Administration	851	2.1%
2014	Department of Corrections	4,635	11.1%
	Department of Transportation & Development	3,965	9.5%
	Department of Children & Family Services	3,419	8.2%
	Louisiana State University	1,804	4.3%
	Division of Administration Office of Human Resources	1,477	3.5%
	Department of Public Safety	1,388	3.3%
	Office for Citizens With Disabilities	1,257	3.0%
	Office of Mental Health	1,239	3.0%
	Department of Health & Hospitals Office of Public Health	1,038	2.5%
	Department of Labor	849	2.0%
2013	Department of Corrections	4,657	9.6%
	Department of Transportation & Development	4,098	8.5%
	Department of Children & Family Services	3,446	7.1%
	Louisiana State University Medical Center in Shreveport	2,625	5.4%
	Louisiana State University	1,864	3.9%
	Medical Center of Louisiana New Orleans	1,603	3.3%
	Department of Public Safety	1,561	3.2%
	Office of Mental Health	1,470	3.0%
	Office for Citizens With Disabilities	1,285	2.7%
	Department of Health & Hospitals Office of Public Health	1,051	2.2%

Top 10 Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2016

	Agency Name	Member Count	% of Total Members
2012	Department of Corrections	5,043	9.4%
	Department of Transportation & Development	4,173	7.8%
	Department of Children & Family Services	3,685	6.9%
	Louisiana State University Medical Center in Shreveport	2,849	5.3%
	Office for Citizens With Disabilities	2,362	4.4%
	Office of Mental Health	2,078	3.9%
	Louisiana State University	1,886	3.5%
	Medical Center of Louisiana New Orleans	1,787	3.3%
	Department of Public Safety	1,528	2.8%
	Department of Health & Hospitals Office of Public Health	1,162	2.2%
2011	Department of Corrections	5,064	9.0%
	Department of Transportation & Development	4,158	7.4%
	Department of Children & Family Services	3,932	7.0%
	Louisiana State University Medical Center in Shreveport	2,893	5.1%
	Office for Citizens With Disabilities	2,736	4.9%
	Office of Mental Health	2,294	4.1%
	Louisiana State University	2,001	3.6%
	Medical Center of Louisiana New Orleans	1,925	3.4%
	Department of Public Safety	1,563	2.8%
	Department of Health & Hospitals Office of Public Health	1,272	2.3%
2010	Department of Corrections	5,529	9.3%
	Department of Transportation & Development	4,316	7.2%
	Office for Citizens With Disabilities	3,208	5.4%
	Louisiana State University Medical Center in Shreveport	3,010	5.0%
	Department of Children & Family Services	2,295	3.8%
	Office of Family Support	2,236	3.7%
	Louisiana State University	2,148	3.6%
	Medical Center of Louisiana New Orleans	1,945	3.3%
	Department of Public Safety	1,563	2.6%
	Department of Health & Hospitals Office of Public Health	1,488	2.5%
2009	Department of Corrections	6,054	9.6%
	Department of Transportation & Development	4,381	7.0%
	Office for Citizens With Disabilities	3,735	5.9%
	Louisiana State University Medical Center in Shreveport	3,020	4.8%
	Office of Family Support	2,357	3.8%
	Department of Children & Family Services	2,335	3.7%
	Louisiana State University	2,287	3.6%
	Medical Center of Louisiana New Orleans	2,131	3.4%
	Department of Public Safety	1,667	2.7%
	Department of Health & Hospitals Office of Public Health	1,579	2.5%

Top 10 Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2016

	Agency Name	Member Count	% of Total Members
2008	Department of Corrections	5,983	9.6%
	Department of Transportation & Development	4,282	6.8%
	Office for Citizens With Disabilities	3,558	5.7%
	Louisiana State University Medical Center in Shreveport	2,995	4.8%
	Department of Children & Family Services	2,376	3.8%
	Office of Family Support	2,366	3.8%
	Louisiana State University	2,354	3.8%
	Medical Center of Louisiana New Orleans	1,798	2.9%
	Department of Public Safety	1,672	2.7%
	Department of Health & Hospitals Office of Public Health	1,598	2.6%
2007	Department of Transportation & Development	4,448	7.4%
	Office for Citizens With Disabilities	3,769	6.2%
	Department of Corrections Probation Officers	3,526	5.8%
	Louisiana State University Medical Center in Shreveport	2,911	4.8%
	Louisiana State University	2,395	4.0%
	Department of Children & Family Services	2,376	3.9%
	Office of Family Support	2,359	3.9%
	Department of Public Safety	1,604	2.7%
	Department of Health & Hospitals Office of Public Health	1,560	2.6%
	Medical Center of Louisiana New Orleans	1,391	2.3%

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

Contact Information

Location: 8401 United Plaza Blvd. • Baton Rouge, LA 70809

Mail: P.O. Box 44213 • Baton Rouge, LA 70804-4213

Phone: (toll-free) 800.256.3000 • (local) 225.922.0600

Web: www.lasersonline.org

The Louisiana State Employees' Retirement System (LASERS) distributed this document digitally.
No publication costs were incurred.