



2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Years Ended **June 30, 2023 & 2022**
Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

Photographer: Rob Wood

LASERS





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For Fiscal Years Ended **June 30, 2023 & 2022**
Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

Photographer: Rob Wood

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

LASERS Benefits Louisiana.



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TABLE OF CONTENTS

INTRODUCTORY SECTION

01		Letter of Transmittal
08		Certificate of Achievement for Excellence in Financial Reporting
08		Public Pension Standards Award
09		Administrative Organization
10		Board of Trustees
11		Professional Consultants

FINANCIAL SECTION

13		Independent Auditors' Report
17		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
19		Financial Statements
19		Management's Discussion and Analysis
24		Statements of Fiduciary Net Position
25		Statements of Changes in Fiduciary Net Position
26		Notes to Financial Statements
63		Required Supplementary Information
63		Schedules of Changes in Net Pension Liability
67		Schedules of Employers' Net Pension Liability
68		Schedules of Employer Contributions
69		Schedules of Investment Returns
70		Schedules of the System's Proportionate Share of the Collective Total OPEB Liability
71		Notes to Required Supplementary Information
74		Supporting Schedules
74		Schedules of Administrative Expenses
75		Schedules of Investment Expenses
76		Schedules of Board Compensation
77		Schedules of Professional/Consultant Fees

Continued on next page

INVESTMENT SECTION

79	Chief Investment Officer's Report
80	Investment Consultant's Report
82	Summary of Investment Policy
90	Schedules of Investment Expenses and Asset Allocation
92	Largest Equity Holdings
92	Largest Debt Holdings
93	Largest Alternative Investment Holdings
93	Largest Louisiana Holdings
94	Rates of Return
96	Schedule of Brokerage Commissions Paid

ACTUARIAL SECTION

97	Actuary's Certification Letter
100	Summary of Actuarial Methods and Assumptions
107	Summary of Unfunded Actuarial Liabilities/Solvency Test
107	Summary of Actuarial and Unfunded Actuarial Liabilities
108	Reconciliation of Unfunded Actuarial Liabilities
109	Membership Data
110	Historical Membership Data
111	Principal Provisions of the Plan

STATISTICAL SECTION

117	Summary
118	Changes in Fiduciary Net Position
120	Valuation Assets vs. Pension Liabilities
121	Employee Contribution Rates
122	Employer Contribution Rates
123	Benefit Expenses by Type
125	Average Monthly Benefit Amounts
152	LASERS Membership
152	LASERS Changes in Membership
153	Number of Benefit Recipients
154	Retired Members by Recipient Type and Plan
157	Location of LASERS Benefit Recipients
158	Fiscal Year 2023 Gross Benefits Paid by Region
160	Top 10 Contributing Employers by Member Count



INTRODUCTORY SECTION

Photographer: Stephanie Bailey

CONTENTS

- 01 | Letter of Transmittal
- 08 | Certificate of Achievement for Excellence in Financial Reporting
- 08 | Public Pension Standards Award
- 09 | Administrative Organization
- 10 | Board of Trustees
- 11 | Professional Consultants

[Back to Table of Contents](#)



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October 26, 2023

Dear Board Members:

We are pleased to present to you the *Annual Comprehensive Financial Report* (ACFR) of the Louisiana State Employees' Retirement System (LASERS or the System) for the fiscal years ended June 30, 2023 and 2022. The 2022-2023 fiscal year saw volatility in the capital markets due to a number of factors including rate increases by central banks world-wide, the ongoing Russia-Ukraine conflict, lingering COVID-related lockdowns in China, record high inflation, banking industry stress, and recession versus soft-landing expectations. In June, after ten consecutive rate increases, the Federal Reserve paused interest rate hikes and markets responded favorably. For the fiscal year ending June 30, 2023, LASERS investment portfolio realized a gross-of-fees, time-weighted return on investment assets of 11.7%.

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 ACFR 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.

BOARD OF TRUSTEES:

Shannon Templet, *Chair*
Barbara McManus, *Vice Chair*
Thomas Bickham
Virginia Burton
Charles F. Castille

Comm'r Jay Dardenne
Byron P. Decoteau, Jr.
Ternisa Hutchinson
Rep. Barry Ivey
Judge William Kleinpeter

Amy A. Mathews
Sen. Barrow Peacock, *Designee*
Sen. Edward Price
Hon. John Schroder

Bernard E. "Trey" Boudreaux, III, *Executive Director*

LASERS Benefits Louisiana.

Our independent external auditors, EisnerAmper, 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 (GASB). 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 of Staff, 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 gross-of-fees, time-weighted return on investment assets of 11.7%. The plan earned an annualized return of 12.0% for the three-year period, 8.7% for the seven-year period, and 7.7% for the ten-year period. The foundation of the Investment Division is the asset allocation chosen by the Board of Trustees, which is comprehensively studied, monitored, and adjusted to produce an optimal mix of assets in order to maximize returns while minimizing risk. A 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 35.42% for the fiscal year ending June 30, 2025.

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 68.5% and the System's unfunded actuarial accrued liability decreased to \$6.7 billion, primarily a result of amortization payments, legislative acts income, and an employer contribution surplus. The investment yield on the actuarial value of assets was 7.39% for 30 years, which is greater than the net actuarial assumed rate of 7.25%. LASERS Board reduced the discount rate to 7.25% from 7.4% effective July 1, 2022. Over the past several years, LASERS has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which in total have increased the unfunded accrued liability by \$2.2 billion (\$2.0 billion remaining in UAL). If not for these changes, the funded ratio would be approximately 75.7%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy. 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 continues to follow an adopted Board Resolution expressing that the following matters have reached a critical state of importance to System members elevating 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 2023 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation, which affects the Plan administered by LASERS:

- Act 184 reforms the mechanism by which future COLAs are funded and granted.
- Act 107 proposed a constitutional amendment approved by voters on October 14, 2023 that requires a minimum of 25% of all nonrecurring state revenues be applied to the Unfunded Accrued Liabilities (UALs) of the state systems beginning in FY 24-25.
- Act 397 makes a supplemental appropriation of \$349.7 million to LASERS to apply to the balance of the Initial Unfunded Accrued Liability.

Technology Advancements

Our commitment to delivering unparalleled customer service and securing the financial future of our members remains at the forefront of our mission. In line with this commitment, we have undertaken several significant technology-driven initiatives over the past year, as outlined below:

1. **Security Enhancement:** We have bolstered our security infrastructure by establishing a 24/7 Security Operations Center and upgrading the LASERS firewall. This initiative enhances the protection of member data and system integrity.
2. **Project Management:** The integration of Asana Project Management Software allows our teams to collaboratively track and manage tasks, projects, and communications in a unified platform, leading to more streamlined operations.
3. **Boardroom Modernization:** LASERS Board members have transitioned to using OnBoard board management software and laptops, enabling a more efficient and paperless environment.
4. **Strategic Partnership:** Our collaboration with Info-Tech Research Group empowers us to make more informed and strategic decisions, particularly in enhancing our technology capabilities.

Our next strategic projects will include:

1. **Employer Self-Service System:** We have plans to design and implement a new Employer Self-Service System. This initiative is in the planning stage and aims to enhance the employer portal for a more secure and improved user experience.
2. **Cybersecurity Framework:** Plans are underway to implement an industry-standard information security framework. This will aid LASERS in better comprehending, managing, and mitigating cybersecurity risks.

By proactively addressing these areas, we are not only improving our service delivery but also reinforcing our commitment to the financial well-being of our members.

Long-term Investment Program

LASERS had just under \$13.3 billion under management as of June 30, 2023. This is an increase of \$3.5 billion over the last decade, illustrating the prudent management of the plan.

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 includes equities, fixed income, and alternative investments, which consists of private markets and absolute return strategies. Following extensive asset allocation changes made in October 2020, the last few years have been adjusted with minor modifications. The most recent allocation, adopted in March 2023, shifted overall Equity weights, resulting in a slight decrease, with an increase in Private Markets. Full implementation is nearly complete.

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.

As of June 30, 2023, the System manages nearly 40% of its assets internally, saving 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 strengthen its risk management evaluation capabilities.

Online Access Expanded

Utilization of technology to improve overall agency performance, communication, and education continues to be a major initiative of LASERS to enhance customer service to its members and agencies.

Our online account management tool, myLASERS, continues to evolve with ongoing improvements and upgrades to the platform. myLASERS utilizes multi-factor authentication for enhanced security of member data. The platform allows members to upload documents, monitor contributions, view membership history, track the status of applications, create retirement benefit estimates, and more.

The LASERS online member email communication system, askLASERS, moved from an email platform to a ticketing system with the implementation of the Zendesk platform. Zendesk allows for streamlined communication with the member, agency, and LASERS specialist, and it improves data tracking. In addition to the transition away from using email service, there are features that allow members to access a “knowledge base” consisting of frequent questions and article links, as well as a predicative search bar tool to make it easier for the member to search for their answer within LASERS previously published materials.

LASERS website, www.lasersonline.org, is continually updated to provide access to current System information and news, educational seminars, forms, publications, legislation, investment

performance, GASB resources, a video library, and more. Over the past year, LASERS produced 38 videos to reach active and retired members, the Board of Trustees, legislators, staff, and affiliate organizations with critical retirement information. The impact of these videos is far-reaching through our video library and LASERS YouTube Channel.

Member Outreach Enhanced

The Member Services Division focuses on educating members, retirees, and agencies across the state on LASERS retirement options. In the aftermath of pandemic restrictions, LASERS continues to make adjustments to the services provided to its members.

Customer Service offers phone and video counseling through Microsoft Teams, in addition to in-office appointments and walk-in visitors. While the majority of LASERS Education Department presentations continue to be virtual, the Education team has experienced an increased interest for in-person presentations at agency facilities. Additional in-person presentations were also scheduled at the LASERS office. Attendance remains steady across all formats displaying the need to use all as a means to reach LASERS membership. Following the success of the new breakout webinar series, *Know Before You Go*, Member Services is working on additional shorter, topic specific webinar sessions to target education to specific subjects of interest to LASERS members.

The Public Information Division (PID) continued working with several divisions and partners to provide targeted retirement education and current System information.

A major outreach and communications effort in 2023 involved the passage of Act 184, which reforms the mechanism by which future cost-of-living adjustments (COLAs) are funded and granted. PID prepared information packets for legislators and stakeholders, as well as a resource webpage to educate members and the public on the legislation. Communications included the website, Member Connection emails, *The Beam* newsletter articles, and social media.

PID continued distributing *Cybersecurity & You* through Member Connection emails to educate members on ways to protect against cyberattacks.

PID also collaborated with Empower during National Retirement Security Month through email and social media on the topics of Deferred Compensation, myLASERS, and seminar opportunities. We also participated in the Retired State Employees Association (RSEA) tour in the Spring. PID prepared 600 packets for distribution to members at each of the nine chapter meetings across the state and created a companion resource webpage. The tour was promoted through our website, Member Connection email, press releases, *The Beam* newsletter, and social media.

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 *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ended June 30, 2022. This was the twenty-sixth 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 ACFR. 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 ACFR 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 2022. This was the twenty-fourth 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 2022 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 nineteenth 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 our members.

Respectfully submitted,

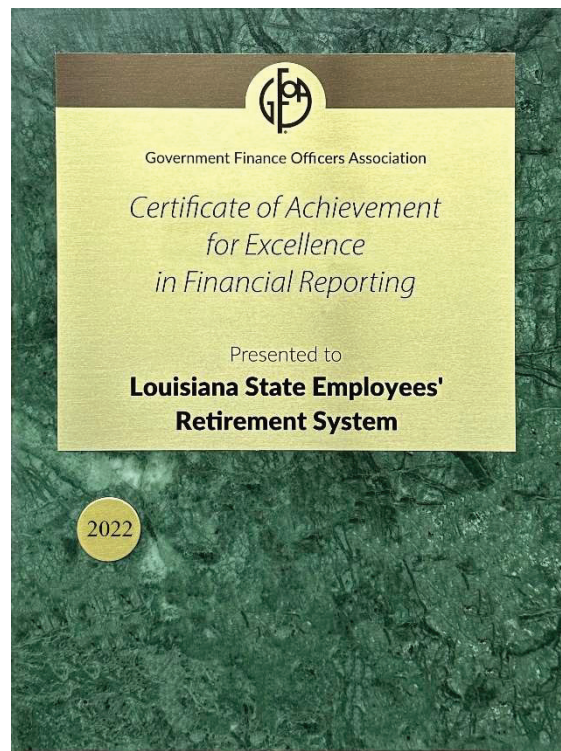


Bernard E. "Trey" Boudreaux III
Executive Director

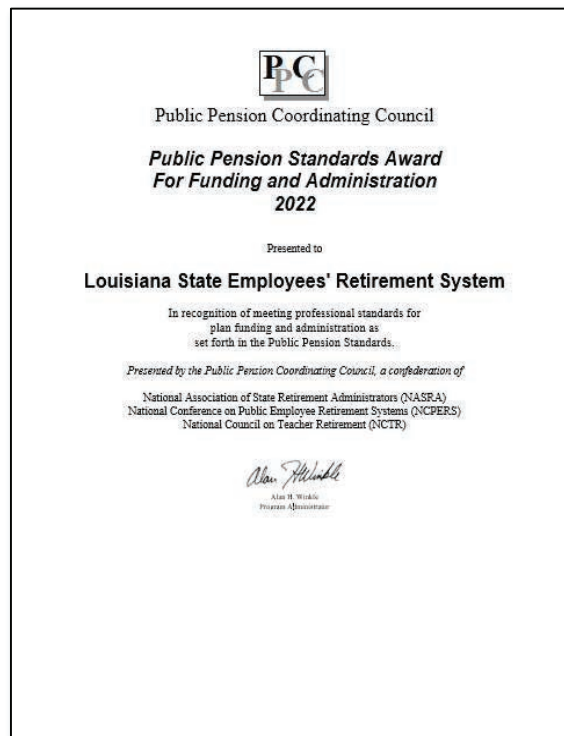


Arthur P. Fillastre, IV CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting 2022



Public Pension Standards Award 2022



Administrative Organization



Bernard E. "Trey"
Boudreaux, III,
Executive Director



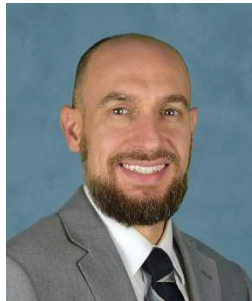
Travis McIlwain,
Chief of Staff



Robert W. Beale,
*Chief Investment
Officer*



Tina Grant,
Executive Counsel



Ryan Babin,
*Audit Division
Director*



Tricia Gibbons,
*Member Services
Division Director*



Arthur P. Fillastre, IV,
Chief Financial Officer



Sheila Metoyer,
*Human Resources
Division Director*



Mallory Sharp,
*Public Information
Division Director*



Johnathon Sprouse,
*Information Technology
Division Director*

Board of Trustees

Elected Members



Shannon Templet,
*Board Chair,
Active Member*



Barbara McManus,
*Vice Chair,
Retired Member*



Thomas Bickham,
Active Member



Virginia Burton,
Retired Member



Charles Castille,
Retired Member



Byron P. Decoteau, Jr.
Active Member



Ternisa Hutchinson,
Active Member



Judge William
Kleinpeter,
Active Member



Amy A. Matthews,
Active Member

Ex Officio Members



Commissioner Jay
Dardenne, *Division
of Administration*



Representative
Barry Ivey,
*House Retirement
Committee*



Senator Barrow
Peacock, *Designee,
Senate Committee
on Retirement*



Senator Edward
Price, *Chair of the
Senate Retirement
Committee*



Honorable John
Schroder, *State
Treasurer*

Professional Consultants

June 30, 2023

Actuary

Foster & Foster Actuaries & Consultants, Inc.

Auditor

EisnerAmper LLP

Griffin & Furman, LLC

Custodian Banks and Security Agents

BNY Mellon Asset Servicing

Empower Retirement

JPMorgan Chase

Legal/Tax Consultants

Bernstein Litowitz Berger & Grossman LLP

Deloitte & Touche

DLA Piper LLP

Financial Recovery Technologies

Kahn Swick & Foti, LLC

Laura Denson Holmes

PricewaterhouseCoopers Private Limited

Roedel Parsons Koch Balhoff & McCollister

Tarcza & Associates, LLC

WTax

Medical Examiners

Dr. Jose Artecona

Dr. Rennie Culver

Dr. David Ferachi

Dr. Brian Gremillion

Dr. James Lalonde Jr.

Dr. Radha Raman

Investment Consultant

NEPC, LLC

Investment Advisorsⁱ

Adams Street Partners, LLC

AEA Investors, LP

Altas Partners Holdings

Apax Partners, LLP

Apogem Capital, LLC

Apollo Management, LP

Arclight Capital Partners

Arrowmark Partners

Audax Private Equity

Baring Private Equity Asia

Bernhard Capital Partners

Brookfield Asset Management

CCMP Capital Advisors, LP

Cerberus Capital Management, LP

City of London Investment Group PLC

Coller Capital

DoubleLine Capital, LP

EIG Global Energy Partners, LLC

Energy Spectrum Partners, LP

EnTrustPermal

Gamut Capital Management

Glendower Capital

GoldenTree Asset Management

Goldman Sachs Asset Management, LP

Gramercy Advisors, LLC

GTCR, LLC

Harbourvest Partners, LLC

Insight Venture Partners

J.P. Morgan Investment Management Inc.

Kohlberg Kravis Roberts & Co., LP

KPS Capital Partners, LP

Loomis, Sayles & Company, LP

LSV Asset Management

Mesirow Financial Private Equity

Mondrian Investments Partners Limited

Professional Consultants (continued)

June 30, 2023

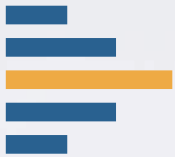
Investment Advisorsⁱ (continued)

Newstone Capital Partners, LLC
Nomura Corporate Research and Asset Management Inc.
Oak Hill Advisors, LP
Oaktree Capital Management, LP
Orleans Capital Management
PAAMCO Prisma, LLC
Pantheon Ventures, LLP
Pacific Investment Management Company, LLC
Q-BLK Private Capital, LP
Siguler Guff & Company, LP
Stark Investments
Stepstone Capital, LP
Sterling Partners, LP
The Blackstone Group Inc.
Vista Equity Partners Management, LLC
W.R. Huff Asset Management Co., LLC
Warburg Pincus, LLC
Westwood Global Investments, LLC
Williams Capital Partners, LP
Zais Group

Other Consultants

Beau Box
CMA Technology Solutions
ConvergeOne Inc.
Creative Breakthroughs Inc.
Election Services, Co.
Fortra, LLC
iBridge Group Inc.
RingCentral Inc.
Sparkhound

ⁱThe Schedules of Investment Expenses and Asset Allocation and the Schedules of Brokerage Commissions Paid are located in the "Investment Section" of this report on pages 90-91 and 95.



FINANCIAL SECTION

Photographer: Rob Wood

CONTENTS

13	Independent Auditors' Report
17	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
19	Financial Statements
19	Management's Discussion and Analysis
24	Statements of Fiduciary Net Position
25	Statements of Changes in Fiduciary Net Position
26	Notes to Financial Statements
63	Required Supplementary Information
63	Schedules of Changes in Net Pension Liability
67	Schedules of Employers' Net Pension Liability
68	Schedules of Employer Contributions
69	Schedules of Investment Returns
70	Schedules of the System's Proportionate Share of the Collective Total OPEB Liability
71	Notes to Required Supplementary Information
74	Supporting Schedules
74	Schedules of Administrative Expenses
75	Schedules of Investment Expenses
76	Schedules of Board Compensation
77	Schedules of Professional/Consultant Fees

[Back to Table of Contents](#)



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, which comprise of the statement of fiduciary net position as of June 30, 2023 and the related statement of changes in fiduciary net position for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Louisiana State Employees' Retirement System basic financial statements.

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, as of June 30, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the LASERS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

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 markets and absolute returns. Such investments totaled \$5.8 billion (37.13% of total assets) at June 30, 2023. Where a publicly listed price is not available, the management of LASERS' uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

As disclosed in Note A to the financial statements, the total pension liability for LASERS was \$21.2 billion at June 30, 2023. 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, 2023 could be materially different from the estimate. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the LASERS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the LASERS' ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Supporting Schedules as of and for the year ended June 30, 2023

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the LASERS' basic financial statements as of and for the year ended June 30, 2023. The supporting schedules, 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information presented as of and for the year ended June 30, 2023 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 supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises introductory section, investment section, actuarial section, and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Prior Period Financial Statements

The financial statements of LASERS as for the year ended June 30, 2022, were audited by other auditors and their report thereon dated September 26, 2022, expressed an unmodified opinion on those basic financial statements. Additionally, their report as of the same date included supporting schedules as listed in the table of contents and stated, in their opinion such information was fairly stated in all material respects in relation to the financial statements as of and for the year ended June 30, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2023, on our consideration of the LASERS' 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 solely 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 the effectiveness of LASERS' 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 LASERS' internal control over financial reporting and compliance.

EisnerAmper LLP

Baton Rouge, Louisiana
September 20, 2023
EISNERAMPER, LLP



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INDEPENDENT AUDITORS' 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*

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, which comprise the statement of fiduciary net position and the related statement of changes in fiduciary net position, of the Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the LASERS' basic financial statements, and have issued our report thereon dated September 20, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the LASERS' internal control over financial reporting (internal control) as a basis for designing 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 LASERS' internal control. Accordingly, we do not express an opinion on the effectiveness of the LASERS' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of LASERS' 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 was 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.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the LASERS' 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 LASERS' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LASERS' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



EISNERAMPER LLP
Baton Rouge, Louisiana
September 20, 2023

EISNERAMPER
LLP





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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 help 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 Annual Comprehensive Financial Report (ACFR).

Financial Highlights

- Net position restricted for pensions increased by \$1.3 billion.
- LASERS had a Net Pension Liability of \$6.7 billion and the Net Pension Liability as a percentage of covered payroll was 305.8% as of June 30, 2023.
- Net investment income experienced a gain of \$1.4 billion for 2023 compared to a loss of \$1.0 billion for 2022.
- Total contributions increased by \$447 million or 43.7% to \$1.5 billion in 2023.
- Benefit payments increased by \$103 million or 7.1% to \$1.6 billion in 2023.
- Refund and transfer payments of member contributions increased by \$2.8 million or 8.2% to \$37.2 million in 2023.

Overview of the Financial Statements

The System's basic financial statements were prepared in conformity with Governmental Accounting Standards Board (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, (4) required supplementary information, and (5) the supporting schedules.

The Statements of Fiduciary Net Position report the System's assets, liabilities, deferred inflows/outflows, and resultant net position restricted for pensions. They disclose the financial position of the System as of June 30, 2023, and 2022, respectively.

The Statements of Changes in Fiduciary Net Position report the results of the System's operations during years 2023 and 2022 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 whereby fair value is reported at 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, global multi-sector fixed income, derivatives, and alternative investments.
- Note G provides information regarding the securities lending program.
- Note H provides information on total other postemployment benefits (OPEB).

Required Supplementary Information consists of five schedules and related notes concerning changes in net pension liability, employers' net pension liability, employer contributions, and investment returns. It also includes a schedule of proportionate share of the collective total OPEB liability. The related notes disclose key historical actuarial assumptions and methods used in the schedules.

The *Supporting Schedules* section includes the schedules of administrative expenses, investment expenses, board compensation, and professional/consultant fees.

Financial Analysis

LASERS financial position is measured in several ways. One way is to determine the fiduciary net position (difference between total assets plus deferred outflows and total liabilities plus deferred inflows) available to pay benefits. Over time, increases and decreases in the LASERS fiduciary net position indicate whether its financial health is improving or deteriorating. Other factors, such as financial market conditions and the measurement of its net pension liability, 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 2023, 2022, and 2021. LASERS fiduciary net position as of June 30, 2023 and 2022, totaled \$14,498,993,789 and \$13,238,580,140, 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

	2023	2022	2021
Cash and Cash Equivalents	\$ 504,148,596	\$ 169,121,709	\$ 148,590,579
Receivables	186,608,234	162,762,631	188,827,426
Investments	13,870,632,376	13,009,850,747	14,523,879,752
Securities Lending Cash Collateral	952,914,519	967,955,826	967,315,754
Capital Assets (at cost) - Net	5,233,502	5,840,563	5,954,546
Total Assets	15,519,537,227	14,315,531,476	15,834,568,057
Deferred Outflows of Resources	2,789,757	3,894,299	1,964,402
Accounts Payable and Other Liabilities	64,034,288	111,172,534	150,559,064
Securities Lending Obligations	952,795,025	968,184,946	967,309,307
Total Liabilities	1,016,829,313	1,079,357,480	1,117,868,371
Deferred Inflows of Resources	6,503,882	1,488,155	2,319,321
Net Position Restricted for Pensions	\$ 14,498,993,789	\$ 13,238,580,140	\$ 14,716,344,767

For the fiscal year ended June 30, 2023, fiduciary net position was approximately \$14.5 billion. This reflected an increase of \$1,260,413,649 from the previous fiscal year-end. This increase can be attributed to increases in cash of \$335,026,887 because of an unfunded accrued liability appropriation in Act 397 of the 2023 Louisiana Regular Legislative Session received on June 30, 2023, and an increase of \$860,781,629 in investments because of improved economic conditions. In 2023, OPEB deferred outflows decreased by 28.4% to \$2,789,757, and deferred inflows increased by 337% to \$6,503,882, primarily due to an increase in the plan's discount rate. In the one-year period from June 30, 2021, to June 30, 2022, LASERS fiduciary net position decreased by \$1,477,764,627. The decrease in fiduciary net position can be attributed to a decrease in investments of \$1,514,029,005 caused by an increase in market volatility triggered by inflationary economic pressures.

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

	2023	2022	2021
Additions			
Employer Contributions	\$ 913,548,946	\$ 833,985,463	\$ 844,776,387
Employee Contributions	179,418,188	167,117,810	166,954,560
Legislative Acts Income	376,542,786	21,831,939	8,438,055
Net Investment Income (Loss)	1,380,564,101	(1,015,958,553)	3,703,593,259
Other Income	16,002,426	15,817,950	14,556,140
Total Additions	2,866,076,447	22,794,609	4,738,318,401
Deductions			
Retirement Benefits	1,550,226,215	1,447,668,471	1,394,914,135
Refunds and Transfers of Contributions	37,249,292	34,413,878	30,305,050
Administrative Expenses and OPEB	17,351,722	17,676,312	16,696,237
Depreciation and Amortization Expenses	835,569	800,575	769,107
Total Deductions	1,605,662,798	1,500,559,236	1,442,684,529
Net Increase (Decrease) in Net Position	1,260,413,649	(1,477,764,627)	3,295,633,872
Net Position Restricted for Pensions			
Beginning of Year	13,238,580,140	14,716,344,767	11,420,710,895
End of Year	\$ 14,498,993,789	\$ 13,238,580,140	\$ 14,716,344,767

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, 2023, totaled \$2,866,076,447. The revenue consisted of employer and employee contributions totaling \$1,092,967,134, legislative acts income of \$376,542,786, net investment income of \$1,380,564,101, and other income of \$16,002,426. In 2023, our investment portfolio completed the fiscal year with a rate of return-on-investment assets of 11.7%. The plan earned an annualized return of 12.0% for the three-year period, 8.7% for the seven-year period, and 7.7% for the ten-year period. LASERS experienced a total net investment income of \$1,380,564,101 in 2023 compared to a total net investment loss of \$1,015,958,553, and a total net investment income of \$3,703,593,259 in 2022 and 2021, respectively. The increase in investment income for 2023 is due to improved economic conditions. The investment loss for 2022 is due to a number of factors, including inflation reaching a multi-decade high, aggressive monetary policy tightening by the Federal Reserve, and lingering effects of the Russia-Ukraine conflict. The investment income in 2021 is attributable to both global market improvements as well as the asset allocation changes adopted by the Board of Trustees in October 2020.

During 2023, combined employer and employee contribution income increased from 2022 by \$91,863,861. Legislative acts income, which are legislatively appropriated contributions to cover unfunded accrued pension liabilities, increased by \$354,710,847. Employer contributions, which include contributions based on covered payroll, increased \$79,563,483 or 9.5%, and member contributions increased \$12,300,378, or

7.4%. The increase in legislative acts income was primarily the result of Act 397 of the 2023 Louisiana Regular Legislative Session which appropriated \$349,741,962 to LASERS.

For the year ended June 30, 2022, total additions decreased by 99.5% or \$4,715,523,792 over fiscal year 2021. The decreased revenue was due primarily to a net investment loss of \$1.0 billion from 2021. Combined contributions decreased by 1.1%, legislative acts income increased by 158.7%, and other income increased by 8.7%. Our investment portfolio completed the fiscal year with a rate of return-on-investment assets of -7.2%.

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, 2023, totaled \$1,605,662,798, an increase of approximately 7.0% over June 30, 2022. For the fiscal year ending June 30, 2022, deductions were \$1,500,559,236, an increase of about 4.0% over June 30, 2021. The increase in deductions for fiscal years ended 2023 and 2022 is primarily a result of an increase in benefits. Benefits paid in 2023 increased primarily due to Act 656 of the 2022 Louisiana Regular Legislative Session which provided a one-time supplemental payment to qualifying retirees or beneficiaries. Benefits paid in 2022 and 2021 generally 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.

Combined administrative expenses and other postemployment benefits (OPEB) decreased by \$324,590 or 1.8% for the fiscal year ending June 30, 2023, primarily a result of a credit in OPEB resulting from a change in the discount rate assumption. In 2022, combined administrative expenses and OPEB increased by \$980,075 or 5.9% over the fiscal year ended 2021. The increase in 2022 can be attributed to a change in assumption and a recognition of deferrals for OPEB. Details of administrative expense activity can be found in the *Schedules of Administrative Expenses* located under Supporting Schedules.

Depreciation and amortization expenses increased 4.4% for the fiscal year ended June 30, 2023, compared to a 4.1% increase for 2022 over 2021. The increases can be attributed to an increase in depreciable assets.

Total additions less total deductions resulted in a net increase in fiduciary net position of \$1,260,413,649 in 2023, compared to a decrease of \$1,477,764,627 in 2022.

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, 2023 and 2022

	2023	2022
Assets		
Cash and Cash Equivalents	\$ 504,148,596	\$ 169,121,709
Receivables:		
Employer Contributions	91,394,988	61,676,518
Member Contributions	19,208,786	12,839,442
Interest and Dividends	33,578,400	33,129,202
Investment Proceeds	9,249,360	50,994,393
Other	33,176,700	4,123,076
Total Receivables	186,608,234	162,762,631
Investments:		
Investments at Fair Value		
Short-Term Investments - Domestic/International	210,423,995	183,287,969
Bonds/Fixed Income - Domestic	669,351,147	663,174,466
Bonds/Fixed Income - International	1,673,294,094	1,659,244,087
Equity Securities - Domestic	4,610,340,320	3,717,981,231
Equity Securities - International	2,483,364,985	2,780,795,943
Alternative Investments	3,679,092,440	3,467,824,267
Total Investments at Fair Value	13,325,866,981	12,472,307,963
Investments at Contract Value		
Synthetic Guaranteed Investment Contract	544,765,395	537,542,784
Total Investments at Contract Value	544,765,395	537,542,784
Total Investments	13,870,632,376	13,009,850,747
Securities Lending Cash Collateral	952,914,519	967,955,826
Capital Assets (at cost) - Net:		
Property and Equipment	5,233,502	5,840,563
Total Assets	15,519,537,227	14,315,531,476
Deferred Outflows of Resources (OPEB)	2,789,757	3,894,299
Liabilities		
Payables:		
Investment Commitments	29,636,363	69,088,731
Trade Payables and Other Accrued Liabilities	34,397,925	42,083,803
Total Payables	64,034,288	111,172,534
Securities Lending Obligations	952,795,025	968,184,946
Total Liabilities	1,016,829,313	1,079,357,480
Deferred Inflows of Resources (OPEB)	6,503,882	1,488,155
Net Position Restricted for Pensions	\$ 14,498,993,789	\$ 13,238,580,140

The accompanying notes are an integral part of these statements.

Louisiana State Employees' Retirement System

Statements of Changes in Fiduciary Net Position

For the Periods Ended June 30, 2023 and 2022

	2023	2022
Additions (Reductions)		
Contributions:		
Employer Contributions	\$ 913,548,946	\$ 833,985,463
Employee Contributions	179,418,188	167,117,810
Legislative Acts Income	376,542,786	21,831,939
Total Contributions	1,469,509,920	1,022,935,212
Investment Income:		
<i>From Investment Activities</i>		
Net Appreciation (Depreciation) in Fair Value of Investments	1,075,022,162	(1,538,709,345)
Interest & Dividends	226,446,614	228,482,785
Alternative Investment Income	188,700,676	382,928,926
Miscellaneous Investment Income	90,724	3,981,328
Total Investment Income (Loss)	1,490,260,176	(923,316,306)
<i>Investment Activity Expenses</i>		
Alternative Investment Expenses	(68,407,226)	(54,769,646)
Investment Management Expenses	(46,047,758)	(40,331,526)
Total Investment Expenses	(114,454,984)	(95,101,172)
Net Income (Loss) from Investing Activities	1,375,805,192	(1,018,417,478)
<i>From Securities Lending Activities</i>		
Securities Lending Income	39,775,202	4,006,316
Securities Lending Expenses	(35,016,293)	(1,547,391)
Net Income from Securities Lending Activities	4,758,909	2,458,925
Total Net Investment Income (Loss)	1,380,564,101	(1,015,958,553)
Other Operating Income	16,002,426	15,817,950
Total Additions	2,866,076,447	22,794,609
Deductions		
Retirement Benefits	1,550,226,215	1,447,668,471
Refunds and Transfers of Member Contributions	37,249,292	34,413,878
Administrative Expenses	17,722,198	16,710,210
Other Postemployment Benefits Expenses (Income)	(370,476)	966,102
Depreciation and Amortization Expenses	835,569	800,575
Total Deductions	1,605,662,798	1,500,559,236
Net Increase (Decrease) in Net Position	1,260,413,649	(1,477,764,627)
Net Position Restricted for Pensions		
Beginning of Period	13,238,580,140	14,716,344,767
End of Period	\$ 14,498,993,789	\$ 13,238,580,140

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 Annual Comprehensive Financial Report (ACFR) 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 of Staff, 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, 2023, and 2022, are as follows:

Type of Employer	2023		2022	
	Active Employers	Active Members	Active Employers	Active Members
State Agencies	197	38,066	200	37,022
Other Public Employers	156	348	148	336
Total	353	38,414	348	37,358

Type of Active Members	2023	2022
	Member Count	Member Count
Active After DROP	1,422	1,426
Alcohol and Tobacco Control	7	8
Appellate Law Clerks	81	89
Bridge Police	3	3
Corrections	948	1,071
Harbor Police	13	15
Hazardous Duty	3,566	3,122
Judges	316	319
Legislators	3	3
Peace Officers	26	29
Regular State Employees	31,933	31,163
Wildlife Agents	96	110
Total Active Members	38,414	37,358

At June 30, 2023 and 2022, membership consisted of:

	2023	2022
Active Members	38,414	37,358
Regular Retirees*	41,892	41,678
Disability Retirees*	1,840	1,918
Survivors	6,196	6,151
Vested & Reciprocals	3,959	3,868
Inactive Members Due Refunds	60,248	59,146
DROP Participants	1,030	1,199
Total Membership	153,579	151,318

*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 67 as of June 30, 2023 and 2022 were as follows:

	2023	2022
Total Pension Liability	\$ 21,192,522,129	\$ 20,798,321,945
Plan Fiduciary Net Position	14,498,993,789	13,238,580,140
Employers' Net Pension Liability	\$ 6,693,528,340	\$ 7,559,741,805
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.4%	63.7%

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 2019 and was based on the experience of the System for the period of July 1, 2013 through June 30, 2018. 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, 2023 and 2022, 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, 2023 and 2022, actuarial valuations are as follows:

Valuation Date	June 30, 2023 and 2022
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum for 2023 and 2022.
Inflation Rate	2.30% per annum for 2023 and 2022.
Mortality	Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.

Mortality (continued)

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 (2014-2018) experience study of the System's members.

Salary Increases

Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for 2023 and 2022 specific types of members were:

Member Type	Lower Range	Upper Range
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

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-estimate 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 adjusting for expected inflation and an adjustment for the effect of rebalancing/diversification. The expected rate of inflation was 2.3% for 2023 and 2022. The resulting expected long-term nominal rates of return are 8.19% for 2023 and 8.34% for 2022. 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, 2023 and 2022 are summarized in the following table:

Expected Long Term Real Rates of Return

Asset Class	2023	2022
Cash	0.80%	0.39%
Domestic Equity	4.45%	4.57%
International Equity	5.44%	5.76%
Domestic Fixed Income	2.04%	1.48%
International Fixed Income	5.33%	5.04%
Alternative Investments	8.19%	8.30%
Total Fund	5.75%	5.91%

The discount rate used to measure the total pension liability was 7.25% for June 30, 2023 and 2022. 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 7.25% for June 30, 2023 and 2022, 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.

	1% Decrease	Current Discount Rate	1% Increase
2022 Discount Rate	6.25%	7.25%	8.25%
2022 Employer Net Pension Liability	\$ 9,512,361,423	\$ 7,559,741,805	\$ 5,779,236,411
2023 Discount Rate	6.25%	7.25%	8.25%
2023 Employer Net Pension Liability	\$ 8,764,622,972	\$ 6,693,528,340	\$ 4,938,873,543

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, at age 55 upon completing 25 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 12 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 actuarial 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 30 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 the 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, 2023 and 2022 was \$1,139,715,811 and \$1,138,772,981, respectively.

8. Disability Benefits

Generally, active 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 retirement age, 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 or 100% of final average compensation if the injury was the result of an intentional act of violence.

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 or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or is an amputee incapable of serving as a law enforcement officer, or is permanently and legally blind, 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 ten years, two years being earned immediately prior to death, and in 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.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the

line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

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, or 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 or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

10. Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of 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 COLAs. The COLA 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 7.25% after such excess return exceeds \$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 COLAs. However, if the System is less than 80% funded, the reserve is restricted to one COLA, based on the current allowable percentage granted for the COLA. 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, 2023 and 2022, the balance of the Experience Account Reserve was \$24,483,783 and \$23,082,605, respectively.

Act 656 of the 2022 Regular Session of the Louisiana Legislature provided a one-time supplemental payment equal to the lesser of the retiree's or beneficiary's monthly benefit, or \$2,000. Eligibility was based on the current statutory COLA eligibility requirements. The increase in accrued liability includes the present value of the payment and is offset by funds disbursed from the Experience Account.

Effective July 1, 2023, Act 184 of the 2023 Louisiana Regular Legislative Session provides for the phasing out and termination of the Experience Account and of the diversion of the investment earnings into the account and creates a new account for accumulation of funds to pay COLAs (the COLA account). The Act establishes an additional component of the required employer contribution rate called the COLA account funding contribution or AFC rate and sets the AFC rate for Fiscal Year 2023-2024 at zero. Beginning in Fiscal Year 2024-2025, when the employer rate is scheduled to drop, half of the decrease will be added to the maximum possible AFC rate until that maximum equals 2.5%. However, for Fiscal Years 2024-2025 through 2027-2028, in the event the projected aggregate employer contribution rate is more than three percentage points lower than the aggregate employer contribution rate for Fiscal Year 2023-2024, the AFC rate will be limited by a rate schedule provided in Act 184. The rate schedule provides for a limited AFC rate of 1.5% in

Fiscal Year 2024-2025 increasing by a quarter percentage point annually up to 2.5% in Fiscal Year 2028-2029 if this contingency is met. The balance in the COLA account is capped at the amount needed to fund two increases.

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, 2023, and 2022, membership consisted of:

	2023	2022
Number of Members	38	41
Employee Contributions	\$ 55,356	\$ 65,702
Employer Contributions	\$ 295,531	\$ 342,737

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 service, or upon death before qualifying for a benefit, the refund of contributions is made from this reserve. Also, when a member retires, benefits are paid from this reserve. The balance of the ORP Reserve as of June 30, 2023 and 2022 was \$4,360,957 and \$4,878,511, 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 the 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, and the State of Louisiana, 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 investments are reported at fair value. 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. Actuarial valuations are used to determine the net pension liability and the total OPEB liability. 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. Market volatility includes global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

4. Method Used to Value Investments

As required by GASB 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, other than quoted prices, are included within Level 1 and 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 report net asset value as a practical expedient for fair value per share (or its equivalent). These disclosures are located in *Note D. Fair Value Disclosures*.

Short-term investments are reported at fair 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 markets and real estate) 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. 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 trade payables and other accrued liabilities in the Statements of Fiduciary Net Position.

6. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the State of Louisiana Postretirement Benefits Plan (Plan), and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Plan is funded on a pay-as-you-go basis and as such, there are no investments held by the Plan.

7. 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, three to 15 years for equipment and furniture, and seven years for computer software. The capitalization thresholds of property and equipment are:

- 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, land, furniture, equipment, vehicles, and intangibles is reflected in the following schedules.

Changes in Property and Equipment

For Period Ending June 30, 2023

	June 30, 2022	Additions	Deletions/ Transfers	June 30, 2023
Asset Class (at Cost)				
Land	\$ 858,390	\$ -	\$ -	\$ 858,390
Building	7,722,836	-	(6,836)	7,716,000
Furniture, Equipment, and Vehicles	3,173,048	235,344	(147,136)	3,261,256
Intangibles	13,376,839	-	-	13,376,839
Total Property and Equipment	25,131,113	235,344	(153,972)	25,212,485
Accumulated Depreciation				
Building	(5,625,604)	(336,444)	-	(5,962,048)
Furniture, Equipment, and Vehicles	(1,355,395)	(143,363)	147,136	(1,351,622)
Intangibles	(12,309,551)	(355,762)	-	(12,665,313)
Total Accumulated Depreciation	(19,290,550)	(835,569)	147,136	(19,978,983)
Total Property and Equipment - Net	\$ 5,840,563	\$ (600,225)	\$ (6,836)	\$ 5,233,502

Changes in Property and Equipment

For Period Ending June 30, 2022

	June 30, 2021	Additions	Deletions/ Transfers	June 30, 2022
Asset Class (at Cost)				
Land	\$ 858,390	\$ -	\$ -	\$ 858,390
Building	7,432,200	290,636	-	7,722,836
Furniture, Equipment, and Vehicles	2,777,926	395,122	-	3,173,048
Intangibles	13,376,839	-	-	13,376,839
Total Property and Equipment	24,445,355	685,758	-	25,131,113
Accumulated Depreciation				
Building	(5,298,133)	(327,471)	-	(5,625,604)
Furniture, Equipment, and Vehicles	(1,238,887)	(116,508)	-	(1,355,395)
Intangibles	(11,953,789)	(355,762)	-	(12,309,551)
Total Accumulated Depreciation	(18,490,809)	(799,741)	-	(19,290,550)
Total Property and Equipment - Net	\$ 5,954,546	\$ (113,983)	\$ -	\$ 5,840,563

8. 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.

9. New Accounting Pronouncements

Pronouncements effective for the 2023 financial statements:

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for fiscal years beginning after June 15, 2022. The objective of this Statement is to better meet the informational needs of financial statement users by establishing uniform accounting and financial reporting requirements and improving the comparability of financial statements among governments that have entered into subscription-based information technology arrangements (SBITAs). The implementation of this standard did not require any changes to LASERS financial reporting requirements.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023, which LASERS early implemented in fiscal year ending June 30, 2023. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this standard required LASERS to begin accruing a payable for the crisis leave pool which had an immaterial effect on Trade Payables and Other Accrued Liabilities.

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, which includes the employer normal cost and unfunded accrued liability. 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, 2023 and 2022, for the various plans are as follows:

Plan	Plan Status	2023 Employer Rate	2022 Employer Rate	Employee Rate
Appellate Law Clerks	Closed	40.40%	39.50%	7.50%
Appellate Law Clerks hired on or after 7/1/06	Closed	40.40%	39.50%	8.00%
Alcohol Tobacco Control	Closed	43.90%	42.60%	9.00%
Bridge Police	Closed	39.30%	38.60%	8.50%
Bridge Police hired on or after 7/1/06	Closed	39.30%	38.60%	8.50%
Corrections Primary	Closed	39.20%	39.00%	9.00%
Corrections Secondary	Closed	43.40%	43.30%	9.00%
Harbor Police	Closed	46.70%	14.30%	9.00%
Hazardous Duty	Open	46.10%	45.30%	9.50%
Judges hired before 1/1/11	Closed	44.80%	43.70%	11.50%
Judges hired after 12/31/10	Closed	43.80%	43.00%	13.00%
Judges hired on or after 7/1/15	Open	43.80%	43.00%	13.00%
Legislators	Closed	36.60%	35.80%	11.50%
Optional Retirement Plan (ORP) before 7/1/06	Closed	40.40%	39.50%	7.50%
Optional Retirement Plan (ORP) on or after 7/1/06	Closed	40.40%	39.50%	8.00%
Peace Officers	Closed	41.80%	41.40%	9.00%
Regular Employees hired before 7/1/06	Closed	40.40%	39.50%	7.50%
Regular Employees hired on or after 7/1/06	Closed	40.40%	39.50%	8.00%
Regular Employees hired on or after 1/1/11	Closed	40.40%	39.50%	8.00%
Regular Employees hired on or after 7/1/15	Open	40.40%	39.50%	8.00%
Special Legislative Employees	Closed	38.60%	37.80%	9.50%
Wildlife Agents	Closed	52.20%	51.20%	9.50%
Aggregate Rate		41.00%	40.20%	

3. Legislative Acts Income

Legislative acts income includes contributions appropriated by the State Legislature to cover unfunded accrued pension liabilities.

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, 2023 and 2022, respectively:

		2023 Fair Value Measurements		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	6/30/2023			
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	\$ 142,460,866	\$ 142,460,866	\$ -	\$ -
U.S. Agency Obligations	104,298,138	-	104,298,138	-
Mortgages	28,365,969	-	28,365,969	-
Corporate Bonds	363,072,079	-	316,325,123	46,746,956
International Bonds	238,138,155	-	196,004,102	42,134,053
Short-term Investments	1,525,137	-	1,525,137	-
Total Debt Securities	\$ 877,860,344	\$ 142,460,866	\$ 646,518,469	\$ 88,881,009
Equity Securities				
Large Cap	\$ 2,773,356,536	\$ 2,773,356,536	\$ -	\$ -
Mid Cap	1,088,903,077	1,088,903,077	-	-
Small Cap	659,715,637	659,715,637	-	-
International Equity	1,780,554,689	1,780,125,848	414,351	14,490
Other	159,612,480	159,048,047	564,433	-
Total Equity Securities	\$ 6,462,142,419	\$ 6,461,149,145	\$ 978,784	\$ 14,490
Securities Lending Cash Collateral	\$ 952,914,519	\$ -	\$ 952,914,519	\$ -
Total Investments at Fair Value Level	\$ 8,292,917,282	\$ 6,603,610,011	\$ 1,600,411,772	\$ 88,895,499
Investments at Net Asset Value (NAV)				
Emerging Market Equity	\$ 552,375,446			
Emerging Market Debt	395,335,038			
Global Multi-Sector Funds	1,039,528,947			
Commingled Investment Funds				
Domestic Equity	68,187,388			
International Equity	10,983,894			
Short-term Investments	209,618,927			
Domestic Bonds	31,158,724			
Private Markets	3,051,350,695			
Absolute Return	627,741,745			
Total Investments at NAV	\$ 5,986,280,804			
Investment Derivatives				
Futures	\$ 16,158	\$ 16,158	\$ -	
Foreign Exchange Contracts	(720,069)	-	(720,069)	
Options	-	-	-	
Swaps	287,325	-	287,325	
Total Investment Derivatives	\$ (416,586)	\$ 16,158	\$ (432,744)	
Total Investments at Fair Value	\$ 14,278,781,500			

		2022 Fair Value Measurements		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	6/30/2022			
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	\$ 60,184,406	\$ 60,184,406	\$ -	\$ -
U.S. Agency Obligations	96,920,238	-	96,920,238	-
Mortgages	22,705,441	-	22,705,441	-
Corporate Bonds	483,185,414	-	423,674,096	59,511,318
International Bonds	384,841,025	-	307,401,503	77,439,522
Short-term Investments	181,348,265	-	(1,208,720)	182,556,985
Total Debt Securities	\$ 1,229,184,789	\$ 60,184,406	\$ 849,492,558	\$ 319,507,825
Equity Securities				
Large Cap	\$ 2,184,695,326	\$ 2,184,695,326	\$ -	\$ -
Mid Cap	884,769,864	884,769,864	-	-
Small Cap	619,075,520	619,075,520	-	-
International Equity	1,964,146,443	1,954,089,718	170,688	9,886,037
Other	145,343,111	101,065,886	5,251,212	39,026,013
Total Equity Securities	\$ 5,798,030,264	\$ 5,743,696,314	\$ 5,421,900	\$ 48,912,050
Securities Lending Cash Collateral	\$ 967,955,826	\$ -	\$ 967,955,826	\$ -
Total Investments at Fair Value Level	\$ 7,995,170,879	\$ 5,803,880,720	\$ 1,822,870,284	\$ 368,419,875
Investments at Net Asset Value (NAV)				
Emerging Market Equity	\$ 700,739,939			
Emerging Market Debt	325,251,171			
Global Multi-Sector Funds	948,670,354			
Private Markets	2,926,823,413			
Absolute Return	541,000,854			
Total Investments at NAV	\$ 5,442,485,731			
Investment Derivatives				
Futures	\$ (88,205)	\$ (88,205)	\$ -	
Foreign Exchange Contracts	1,939,704	-	1,939,704	
Options	229,611	-	229,611	
Swaps	526,069	-	526,069	
Total Investment Derivatives	\$ 2,607,179	\$ (88,205)	\$ 2,695,384	
Total Investments at Fair Value	\$ 13,440,263,789			

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. 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, 2023, are presented in the following table.

	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Market Equity	\$ 552,375,446	\$ -	Monthly	7 - 30 days
Emerging Market Debt	395,335,038	-	Quarterly	90 days
Global Multi-Sector	1,039,528,947	-	Monthly to Quarterly with one fund illiquid	30 - 60 days
Commingled Investment Funds				
Domestic Equity	68,187,388	-	Daily	N/A
International Equity	10,983,894	-	Daily	N/A
Short-term Investments	209,618,927	-	Daily	N/A
Domestic Bonds	31,158,724	-	Daily to Monthly	0 - 15 days
Absolute Return	627,741,745	-	Monthly to Quarterly	30 - 95 days
Private Markets	3,051,350,695	2,255,556,608	N/A	N/A
Total Investments at NAV	<u>\$ 5,986,280,804</u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2022 are presented in the following table.

	Fair Value 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Market Equity	\$ 700,739,939	\$ -	Monthly	7 - 30 days
Emerging Market Debt	325,251,171	-	Quarterly	90 days
Global Multi-Sector	948,670,354	-	Monthly to Quarterly with one fund illiquid	30 - 60 days
Absolute Return	541,000,854	-	Monthly to Quarterly	5 - 95 days
Private Markets	2,926,823,413	2,115,690,469	N/A	N/A
Total Investments at NAV	<u>\$ 5,442,485,731</u>			

1. Emerging Markets

Emerging Markets includes investments in three equity and one debt emerging market for the years ending June 30, 2023 and 2022. These investments aim to benefit from the higher economic growth, increased independence, and positive demographic trends 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 as a practical expedient for fair value. Units are valued monthly to quarterly and redemption of units varies from seven to 90-day advanced notice. Any amount redeemed will be paid within five to 30 business days following the date as of which the withdrawal is to be made.

2. Global Multi-Sector

Global Multi-Sector commingled funds had six funds for fiscal year ending June 30, 2023 and five funds for fiscal year ending June 30, 2022. They are designed to be flexible and may move tactically in response to market conditions. It allows investments in securities across the fixed income universe which includes securities such as sovereign debt, corporate credit, structured products, currency, distressed debt, and leveraged loans. Redemption payments range from monthly to quarterly with 30 to 60-day notices. Two funds have an initial one-year lock-up. Two funds are illiquid with a term of five years with options for two one-year renewals. The fair value of the investments has been determined using NAV per share (or equivalent) of the investment as a practical expedient for fair value.

3. Commingled Investment Funds

For fiscal year ending June 30, 2023, the presentation of Commingled Investment Funds was changed to better reflect how they are valued. Commingled Investment Funds include investments in collective funds and mutual funds which do not have a readily determined fair value. These investments are valued based on the funds' net asset value per share (or equivalent) as supplied by the fund administrator or trustee as a practical expedient for fair value. There are 25 commingled investment funds as of June 30, 2023. In the prior year, 23 commingled investment funds were classified as corporate bonds, international bond, short-term investments, international equity, and other equity with a fair value measurement level ranging from a one to three but the majority classified as level 3 investments. Units range from being valued daily to monthly. Redemption of units varies from daily to fifteen days.

4. Absolute Return

Absolute Return had four funds for fiscal year ending June 30, 2023; and five funds for fiscal year ending June 30, 2022. 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 as a practical expedient for fair value.

5. Private Markets

Private Markets is an asset class consisting of both equity and debt ownership in operating companies not publicly traded on a stock exchange. This type increased net funding by one

investment to 89 private market funds in fiscal year ending June 30, 2023. Private market 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 as a practical expedient of fair value. These investments are illiquid. 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 seven 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 LASERS name. LASERS had time deposits and certificates of deposits in the securities lending cash collateral pool that were exposed to custodial credit risk of \$86.1 million and \$227.5 million as of June 30, 2023 and 2022, respectively. LASERS had uninsured cash deposits in non-U.S. banks of \$30.2 million and \$37.4 million for the periods ended June 30, 2023 and 2022, respectively.

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, 2023 and 2022.

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. According to LASERS investment policy, 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, 2023 and 2022, is as follows:

Rating	Fair Value	Percent	Fair Value	Percent
	2023	2023	2022	2022
AAA	\$ 6,871,133	0.2%	\$ 6,739,176	0.2%
A-1+	26,494,037	0.8%	81,009,370	2.3%
A-1	147,187,834	4.2%	300,040,438	8.6%
AA+	251,619,609	7.2%	152,761,274	4.4%
AA	7,086,623	0.2%	6,769,971	0.2%
AA-	172,315,028	4.9%	149,985,634	4.3%
A+	255,358,274	7.3%	150,538,728	4.3%
A	184,087,140	5.2%	136,964,237	3.9%
A-	24,822,468	0.7%	18,864,520	0.5%
BBB+	28,170,428	0.8%	41,103,103	1.2%
BBB	46,095,141	1.3%	53,239,090	1.5%
BBB-	31,104,743	0.9%	27,037,922	0.8%
BB+	26,619,180	0.7%	44,223,424	1.3%
BB	34,054,120	1.0%	60,093,033	1.7%
BB-	42,670,540	1.2%	77,340,536	2.2%
B+	31,625,619	0.9%	54,708,239	1.6%
B	36,955,916	1.1%	56,404,558	1.6%
B-	35,622,020	1.0%	40,757,623	1.2%
CCC+	21,037,617	0.6%	23,475,900	0.7%
CCC	3,297,727	0.1%	10,883,720	0.3%
CCC-	2,667,937	0.1%	1,085,446	0.0%
CC	1,744,658	0.0%	2,190,659	0.1%
C	-	0.0%	367,250	0.0%
D	346,244	0.0%	1,069,698	0.0%
Non-rated	2,088,129,719	59.6%	1,976,008,799	57.1%
Total Fixed Income	\$ 3,505,983,755	100.0%	\$ 3,473,662,348	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, 2023 and 2022, the System had the following domestic and foreign debt investments and maturities:

Type	Fair Value 2023	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	\$ 142,460,866	\$ 27,035,501	\$ 38,250,610	\$ 44,604,952	\$ 32,569,803
U.S. Agency Obligations	104,298,138	5,340,582	2,574	5,301,544	93,653,438
Mortgages	28,365,969	-	-	-	28,365,969
Corporate Bonds	394,226,174	36,399,361	111,314,383	122,475,197	124,037,233
International Bonds	1,673,294,094	1,455,187,736	58,448,664	94,800,987	64,856,707
Short-term Investments	210,423,995	210,423,995	-	-	-
Securities Lending Collateral					
Corporate Bonds	37,415,540	37,415,540	-	-	-
International Bonds	565,316,666	565,316,666	-	-	-
Short-term Investments	19,498,299	19,498,299	-	-	-
International Short-term Investments	330,684,014	330,684,014	-	-	-
Total Debt Investments	\$ 3,505,983,755	\$ 2,687,301,694	\$ 208,016,231	\$ 267,182,680	\$ 343,483,150

Type	Fair Value 2022	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	\$ 60,184,406	\$ 14,347,617	\$ 8,711,474	\$ 17,355,507	\$ 19,769,808
U.S. Agency Obligations	96,920,238	15,400	17,828	5,370,244	91,516,766
Mortgages	22,705,441	1,954,360	-	-	20,751,081
Corporate Bonds	483,364,381	46,087,788	130,551,551	193,177,407	113,547,635
International Bonds	1,659,244,087	1,322,079,607	113,097,427	145,104,210	78,962,843
Short-term Investments	183,287,969	183,287,969	-	-	-
Securities Lending Collateral					
Corporate Bonds	11,669,500	11,669,500	-	-	-
International Bonds	429,887,751	429,457,892	429,859	-	-
Short-term Investments	23,796,169	23,796,169	-	-	-
International Short-term Investments	502,602,406	502,602,406	-	-	-
Total Debt Investments	\$ 3,473,662,348	\$ 2,535,298,708	\$ 252,808,139	\$ 361,007,368	\$ 324,548,133

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 Depositary Receipts (ADRs) and Yankee bonds do not carry foreign currency risk; therefore, they are not included in the tables below. LASERS portfolio contained several commingled funds subject to foreign currency risk with aggregate fair values of \$2.0 billion for each of the years ended June 30, 2023 and 2022. 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, 2023 and 2022, is as follows:

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2023
Argentinian Peso	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 5
Australian Dollar	-	82,730,954	1,402,081	-	-	84,133,035
Brazilian Real	-	10,891,205	366,389	-	-	11,257,594
British Pound Sterling	7,811,689	252,416,261	3,236,760	-	(15,661,821)	247,802,889
Canadian Dollar	-	110,842,328	2,334,904	-	(702,515)	112,474,717
Chilean Peso	-	2,137,381	91,163	-	-	2,228,544
Chinese Yuan	-	-	-	-	(1,735,758)	(1,735,758)
Colombian Peso	-	1,138,307	53,480	-	-	1,191,787
Danish Krone	-	56,204,276	495,223	-	-	56,699,499
Euro	32,138,329	411,665,673	36,977,634	31,999,696	(51,136,581)	461,644,751
Hong Kong Dollar	-	108,988,600	3,734,151	-	-	112,722,751
Hungarian Forint	-	4,210,976	23,928	-	-	4,234,904
Indian Rupee	-	35,721,658	119,296	-	-	35,840,954
Indonesian Rupiah	-	7,104,589	222,668	-	-	7,327,257
Israeli Shekel	-	10,474,697	289,163	-	92,159	10,856,019
Japanese Yen	-	359,355,236	3,322,767	-	(218,825)	362,459,178
Kawaiti Dinar	-	1,080,831	-	-	-	1,080,831
Malaysian Ringgit	-	3,943,222	86,293	-	-	4,029,515
Mexican Peso	2,814,540	6,229,612	30,170	-	(1,652)	9,072,670
New Taiwan Dollar	-	42,523,112	102,239	-	-	42,625,351
New Zealand Dollar	-	3,586,763	145,263	-	-	3,732,026
Norwegian Krone	-	9,598,230	1,325,948	-	-	10,924,178
Philippines Peso	-	2,455,457	76,057	-	-	2,531,514
Polish Zloty	-	3,198,305	(3)	-	11,747	3,210,049
Qatari Riyal	-	2,472,622	-	-	-	2,472,622
Russian Ruble	1,706,468	-	-	-	-	1,706,468
Saudi Arabian Riyal	-	8,263,837	82,135	-	-	8,345,972
Singapore Dollar	-	40,286,151	1,097,729	-	184,627	41,568,507
South African Rand	-	9,222,820	16,352	-	(867,641)	8,371,531
South Korean Won	-	33,846,172	-	-	20,947	33,867,119
Swedish Krona	-	50,064,625	1,839,547	-	-	51,904,172
Swiss Franc	-	85,018,861	1,530,993	-	-	86,549,854
Thailand Baht	-	5,456,669	69,638	-	-	5,526,307
Turkish Lira	-	3,229,150	(2)	-	-	3,229,148
UAEDirham	-	6,928,151	111,687	-	-	7,039,838
Uruguayan Peso	2,744,977	-	-	-	-	2,744,977
Total	\$ 47,216,003	\$ 1,771,286,731	\$ 59,183,658	\$ 31,999,696	\$ (70,015,313)	\$ 1,839,670,775

FINANCIAL SECTION

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2022
Argentinian Peso	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ 11
Australian Dollar	-	93,683,276	926,069	-	90,770	94,700,115
Brazilian Real	11,652,169	13,364,665	445,476	-	(413,861)	25,048,449
British Pound Sterling	4,652,416	273,107,169	4,220,679	-	(26,788,147)	255,192,117
Canadian Dollar	-	134,684,124	2,368,545	-	(909,051)	136,143,618
Chilean Peso	2,155,777	861,492	131,998	-	1,022,084	4,171,351
Chinese Yuan	9,517,981	-	-	-	1,270,403	10,788,384
Colombian Peso	6,741,859	942,702	263,275	-	(2,516,111)	5,431,725
Czech Koruna	4,930,190	-	7,210	-	-	4,937,400
Danish Krone	-	49,255,439	159,250	-	422,586	49,837,275
Egyptian Pounds	2,623,671	-	-	-	-	2,623,671
Euro	41,604,450	420,443,384	511,130,045	44,994,704	(34,624,768)	983,547,815
Hong Kong Dollar	-	148,204,828	8,518,441	-	(80,770)	156,642,499
Hungarian Forint	-	3,680,630	99,705	-	822,730	4,603,065
Indian Rupee	-	32,633,332	207,046	-	-	32,840,378
Indonesian Rupiah	11,443,053	11,159,310	830,849	-	(199,893)	23,233,319
Israeli Shekel	-	14,012,727	376,116	-	-	14,388,843
Japanese Yen	(108,043)	387,279,176	4,438,598	-	(884,017)	390,725,714
Kazakhstan Tenge	244,432	-	-	-	-	244,432
Malaysian Ringgit	9,511,625	6,173,100	161,583	-	-	15,846,308
Mexican Peso	17,128,442	8,943,529	104,422	-	(2,948,435)	23,227,958
New Taiwan Dollar	-	45,406,209	160,004	-	(1,792)	45,564,421
New Zealand Dollar	-	1,449,367	544,655	-	-	1,994,022
Norwegian Krone	-	23,255,159	1,226,982	-	-	24,482,141
Peruvian Sol	1,967,679	-	-	-	534,214	2,501,893
Philippines Peso	-	2,987,207	56,230	-	-	3,043,437
Polish Zloty	5,944,735	3,439,384	31,839	-	1,347,571	10,763,529
Qatari Riyal	-	882,308	28,302	-	-	910,610
Romanian Leu	1,746,900	-	-	-	(175,871)	1,571,029
Russian Ruble	1,849,341	-	-	-	-	1,849,341
Saudi Arabian Riyal	-	5,799,295	88,083	-	-	5,887,378
Serbian Dinar	830,528	-	-	-	(704,366)	126,162
Singapore Dollar	-	35,312,420	1,347,094	-	-	36,659,514
South African Rand	11,600,608	10,823,828	158,273	-	(2,314,227)	20,268,482
South Korean Won	-	40,010,991	993,467	-	-	41,004,458
Swedish Krona	-	65,532,656	300,292	-	953,525	66,786,473
Swiss Franc	-	93,548,768	399,763	-	(291,417)	93,657,114
Thailand Baht	4,033,297	5,280,873	25,721	-	4,992,432	14,332,323
Turkish Lira	1,069,347	6,324,996	220,898	-	-	7,615,241
UAE Dirham	-	1,459,098	50,095	-	-	1,509,193
Uruguayan Peso	2,573,602	-	-	-	-	2,573,602
Total	\$ 153,714,059	\$ 1,939,941,442	\$ 540,021,016	\$ 44,994,704	\$(61,396,411)	\$ 2,617,274,810

F. Cash and Investments

1. Cash and Cash Equivalents

Cash and cash equivalents include cash deposited in banks. Cash in U.S. banks 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. 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, 2023 and 2022:

Target Asset Allocation

Asset Class	2023	2022
Cash	0%	0%
Domestic Equity	34%	31%
International Equity	18%	23%
Domestic Fixed Income	3%	3%
International Fixed Income	17%	17%
Alternative Investments	28%	26%
Totals	100%	100%

B) Rate of Return

For the years ended June 30, 2023 and 2022, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expense, were 13.7% and -6.9%, respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

4. Domestic Equity

Domestic equity purchases are limited to publicly traded common stocks. Exceptions shall be approved by the LASERS Board in advance. No single holding shall account for more than 6% of the allowable equity portion of the portfolio at fair 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. issuers; 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 fair value. American Depositary 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 the 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. These limits may be exceeded with consent from LASERS staff and Consultant.

10. Derivatives

The System invested in collateralized mortgage obligations (forms of mortgage-backed securities), foreign exchange currency contracts, futures, options, warrants, rights, swaps, and a Synthetic Guaranteed Investment Contract (SGIC). The System reviews fair 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, 2023, and June 30, 2022, 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 fair 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. SGICs are carried at contract value. The contract value of the SGIC contract is cost plus accrued interest. The contract value of the SGIC contract was \$544.8 and \$537.5 million for the fiscal years ended June 30, 2023 and 2022, respectively. The fair value of the underlying investments was \$496.9 and \$505.6 million for the fiscal years ended June 30, 2023 and 2022, respectively. The counterparty rating for the wrap contract was A+.
- 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. **Currency forwards** are 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 for the years ended June 30, 2023 and 2022 ranged from 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. **Short sales** are 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.
- g. **Swaps** are derivative instruments in which two parties agree to exchange one stream of cash flows against another stream or a guarantee. These streams are called the legs of the swap and usually at least one leg has a rate that is variable. The variable leg can depend on a reference rate, the total return of an asset, or an economic statistic. Cash flows are calculated based on the notional amount, which are usually not exchanged between counterparties. Counterparty risk ratings for the years ended June 30, 2023 and 2022 ranged from A-2 to A-1+.

The following tables represent the fair value of all open currency, futures, swaps, and options contracts at June 30, 2023, and 2022:

Change in Fair Value 2023		Fair Value at June 30, 2023		
Derivative Type*	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange Contracts	\$ (2,659,773)	Short-term Investments	\$ (720,069)	\$ 98,742,037
Futures Equity	(23,500)	Domestic Equity	(1,290)	(284,265)
Futures International Equity	32,687	International Equity	17,448	1,136,058
Futures Domestic Fixed Income	(12,868)	Domestic Fixed Income	-	-
Futures International Fixed Income	108,043	International Fixed Income	-	-
Options Fixed Income	(177,193)	Domestic Fixed Income	-	-
Options International Fixed Income	(52,418)	International Fixed Income	-	-
Swaps Domestic Equity	-	Domestic Equity	-	-
Swaps Domestic Fixed Income	6,464	Domestic Fixed Income	(4,629)	2,941,850
Swaps International Fixed Income	(245,208)	International Fixed Income	291,954	8,838,071
		Total	\$ (416,586)	

*Derivatives' changes in fair value are recorded as Net Appreciation (Depreciation) in Fair Value of Investments on the *Statements of Changes in Fiduciary Net Position*.

Change in Fair Value 2022		Fair Value at June 30, 2022		
Derivative Type*	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange Contracts	\$ 501,967	Short-term Investments	\$ 1,939,704	\$ 63,336,116
Futures Equity	22,210	Domestic Equity	22,210	(780,110)
Futures International Equity	(2,097)	International Equity	(15,240)	820,709
Futures Domestic Fixed Income	12,868	Domestic Fixed Income	12,868	(777,118)
Futures International Fixed Income	(103,369)	International Fixed Income	(108,043)	(17,597,605)
Options Fixed Income	177,193	Domestic Fixed Income	177,193	24,750,000
Options International Fixed Income	32,673	International Fixed Income	52,418	2,216,260
Swaps Domestic Equity	(7,083)	Domestic Equity	-	-
Swaps Domestic Fixed Income	(11,093)	Domestic Fixed Income	(11,093)	693,852
Swaps International Fixed Income	782,386	International Fixed Income	537,162	57,615,000
		Total	\$ 2,607,179	

*Derivatives' changes in fair value are recorded as Net Appreciation (Depreciation) in Fair Value of Investments on the *Statements of Changes in Fiduciary Net Position*.

11. Alternative Investments

Investments in alternatives include, but are not limited to, private markets, 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 markets 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.

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. 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. 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, 2023 and 2022, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the amount the borrowers owed the System. The fair value of securities on loan totaled \$1,076,759,549 and \$1,149,909,602 for the years ended June 30, 2023, and 2022, respectively. The fair value of non-cash collateral on loan totaled \$155,475,154 and \$228,662,516 as of June 30, 2023 and 2022, respectively.

H. Total Other Postemployment Benefits (OPEB)

Substantially all employees become eligible for postemployment health care and life insurance benefits if they reach normal retirement age while working for the System. These benefits for retirees and similar benefits for active employees are provided through the Louisiana Office of Group Benefits (OGB).

1. Plan Description

Employees may participate in the State of Louisiana's Other Postretirement Benefit Plan (OPEB Plan), a multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees, and their beneficiaries. The State administers the plan through OGB. La. R.S. 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75 to pay related benefits.

2. Benefits Provided

The OPEB Plan provides benefits such as: death benefits, life insurance, disability, and long-term care that are paid in the period after employment and that are provided separately from a pension plan; as well as healthcare benefits paid in the period after employment for retirees, disabled retirees, and their eligible beneficiaries through premium subsidies.

OGB offers retirees under age 65 a choice of three self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage have access to these plans and an additional two fully insured Medicare Advantage HMO plans; one fully insured plan, and one zero-premium HMO plan.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

OGB Participation	Employer Contribution	Retiree Contribution
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance are available for the individual retiree and spouses of retirees, subject to maximum values. The retiree pays 50% of the premium for personal coverage and 100% of the premium for spousal coverage. Premiums vary by age. The employer pays the remaining amount.

3. Funding Policy

The OPEB Plan is currently funded on a pay-as-you-go basis through a combination of retiree and System contributions. OPEB contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

4. Total OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

The System reported its proportionate share of the net OPEB liability as \$15,062,325 and \$21,939,790 at June 30, 2023 and 2022, respectively. The net OPEB liability was measured as of June 30 of the prior year, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1 of the prior year. Contributions made after the measurement date, but before the end of the reporting period, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period. The System's proportion was actuarially determined and was based on its proportionate share of the State of Louisiana's total OPEB liability. The System's proportion was 0.2232% and 0.2396% for measurement at June 30, 2022 and 2021, respectively.

LASERS recognized OPEB expense of -\$356,053 and \$966,102 during the year ended June 30, 2023 and 2022, respectively. The reduction in OPEB expense is due to an increase in the discount rate assumption. At June 30, 2023 and 2022, LASERS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 458,197	\$ -	\$ 440,660	\$ 12,736
Changes of assumptions	1,033,042	4,949,598	1,611,921	980,796
Changes in Employer proportionate share	897,375	1,112,446	1,397,120	-
Differences between actual and proportionate share of OPEB payments	-	441,838	-	494,623
Employer contributions subsequent to measurement date	401,143	-	444,598	-
Total	\$ 2,789,757	\$ 6,503,882	\$ 3,894,299	\$ 1,488,155

Deferred outflows of resources related to OPEB resulting from OPEB payments subsequent to the measurement date of \$401,143 will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024, compared to \$444,598 in 2023. The increase in deferred inflows between last year and this year is driven mainly by the change in discount rate from 2.18% in 2021 to 4.09% in 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as a credit or debit to OPEB expense as follows:

Year Ended June 30:	OPEB Expense
2024	\$ (1,034,456)
2025	(922,201)
2026	(1,340,025)
2027	(818,586)
Total	\$ (4,115,268)

5. Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2022 and 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary Increases	Consistent with various pension plan valuation assumptions in which employees participate.
Discount Rate	4.09% and 2.18% S&P 20-year municipal bond index rate for June 30, 2022 and 2021, respectively.
Healthcare Cost Trend Rate	Pre-age 65 ranges from 7.0% to 4.5% for June 30, 2022 and 2021, respectively. Post-age 65 ranges from 5.5% to 4.5% for June 30, 2022 and 2021, respectively.
Mortality	For healthy lives the RP-2014 Blue Collar (males) and White Collar (females) Healthy Annuitant Tables and the RP-2014 Combined Healthy Mortality Table, then projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 for June 30, 2022 and 2021. For existing disabled lives the RP-2000 Disabled Retiree Mortality Table not projected with mortality improvement for June 30, 2022 and 2021.

The actuarial assumptions used by the pension plans covering the same participants were used for the retirement, termination, disability, and salary scale assumptions. The actuarial assumptions used in the July 1, 2022 and 2021, valuations were based on the results of an actuarial experience study for pension plan actuarial valuations for the period July 1, 2014 to June 30, 2018. There were no changes in benefit terms for 2022 and 2021.

No changes in benefits or assumptions have occurred between the June 30, 2022 and 2021 measurement dates of the collective total OPEB liability and the June 30, 2023 and 2022 reporting dates of the System, respectively, that are expected to have a significant effect on the System's proportionate share of the collective total OPEB liability.

6. Sensitivity of Total OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the System's proportionate share of the collective total OPEB liability calculated using the discount rate of 4.09% and 2.18%, as well as what the System's proportionate share of the collective total OPEB 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 for June 30, 2023 and 2022, respectively.

Total OPEB Liability Sensitivity to Changes in Discount Rate

	1% Decrease	Current Discount Rate	1% Increase
June 30, 2023			
Discount Rate	3.09%	4.09%	5.09%
Total OPEB Liability	\$ 17,746,307	\$ 15,062,325	\$ 12,934,488
June 30, 2022			
Discount Rate	1.18%	2.18%	3.18%
Total OPEB Liability	\$ 26,571,439	\$ 21,939,790	\$ 18,366,374

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the System's proportionate share of the collective total OPEB liability as well as what the System's proportionate share of the collective total OPEB liability would be if it were calculated using the healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates for June 30, 2023 and 2022, respectively.

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates

	1% Decrease	Current Trend Rate	1% Increase
2023 Total OPEB Liability	\$ 12,832,596	\$ 15,062,235	\$ 17,911,424
2022 Total OPEB Liability	\$ 18,146,891	\$ 21,939,790	\$ 26,950,541

Schedules of Changes in Net Pension Liability

For Ten Years Ended June 30, 2023

	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 225,224,285	\$ 218,244,525	\$ 218,244,525	\$ 220,437,301	\$ 218,865,385
Interest	1,466,661,115	1,457,616,767	1,449,374,537	1,447,710,612	1,425,430,990
Changes of Benefit Terms - Cost of Living Increase	-	-	-	-	-
Changes of Benefit Terms	-	68,096,068	6,041,053	-	875,621
Differences Between Expected and Actual Experience	289,790,291	41,232,922	10,871,434	(158,856,913)	88,972,166
Changes of Assumptions	-	274,893,478	269,629,371	52,927,000	68,669,381
Retirement Benefits	(1,550,226,215)	(1,447,668,471)	(1,394,914,135)	(1,368,004,318)	(1,343,892,705)
Refunds and Transfers of Member Contributions	(37,249,292)	(34,413,878)	(30,305,050)	(30,447,178)	(34,948,707)
Net Change in Total Pension Liability	394,200,184	578,001,411	528,941,735	163,766,504	423,972,131
Total Pension Liability - Beginning	20,798,321,945	20,220,320,534	19,691,378,799	19,527,612,295	19,103,640,164
Total Pension Liability - Ending (a)	\$ 21,192,522,129	\$ 20,798,321,945	\$ 20,220,320,534	\$ 19,691,378,799	\$ 19,527,612,295
Plan Fiduciary Net Position					
Employer Contributions	\$ 1,290,091,732	\$ 855,817,402	\$ 853,214,442	\$ 854,117,785	\$ 769,629,768
Employee Contributions	179,418,188	167,117,810	166,954,560	164,576,018	160,338,556
Harbor Police Transfer	-	-	-	-	-
Net Investment Income (Loss)	1,380,564,101	(1,015,958,553)	3,703,593,259	(480,573,814)	452,914,317
Other Income	16,002,426	15,817,950	14,556,140	15,955,512	13,052,134
Retirement Benefits	(1,550,226,215)	(1,447,668,471)	(1,394,914,135)	(1,368,004,318)	(1,343,892,705)
Refunds and Transfers of Member Contributions	(37,249,292)	(34,413,878)	(30,305,050)	(30,447,178)	(34,948,707)
Administrative Expenses	(17,722,198)	(16,710,210)	(16,606,586)	(16,749,257)	(16,785,776)
Other Postemployment Benefits Expenses (Income)	370,476	(966,102)	(89,651)	(42,750)	(538,097)
Depreciation and Amortization Expenses	(835,569)	(800,575)	(769,107)	(820,094)	(783,617)
Net Change in Plan Fiduciary Net Position	1,260,413,649	(1,477,764,627)	3,295,633,872	(861,988,096)	(1,014,127)
Plan Fiduciary Net Position - Beginning	13,238,580,140	14,716,344,767	11,420,710,895	12,282,698,991	12,283,713,118
Plan Fiduciary Net Position - Ending (b)	\$ 14,498,993,789	\$ 13,238,580,140	\$ 14,716,344,767	\$ 11,420,710,895	\$ 12,282,698,991
Net Pension Liability - Ending (a)-(b)	\$ 6,693,528,340	\$ 7,559,741,805	\$ 5,503,975,767	\$ 8,270,667,904	\$ 7,244,913,304

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2023

	2023	2022	2021	2020	2019
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.4%	63.7%	72.8%	58.0%	62.9%
Covered Payroll	\$ 2,188,647,582	\$ 2,008,311,596	\$ 2,004,062,861	\$ 1,999,414,595	\$ 1,952,495,777
Net Pension Liability as a Percentage of Covered Payroll	305.8%	376.4%	274.6%	413.7%	371.1%

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2023

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 214,222,176	\$ 219,475,741	\$ 222,458,027	\$ 208,898,813	\$ 228,140,255
Interest	1,411,403,403	1,405,827,435	1,379,644,606	1,353,766,106	1,334,400,080
Changes of Benefit Terms - Cost of Living Increase	-	-	120,572,581	-	114,705,590
Changes of Benefit Terms	657,700	-	20,680,250	-	-
Differences Between Expected and Actual Experience	(45,163,231)	(139,108,937)	(109,244,104)	13,638,601	(167,128,306)
Changes of Assumptions	83,241,388	41,711,761	-	-	-
Retirement Benefits	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)	(77,118,765)
Net Change in Total Pension Liability	311,534,603	215,838,938	359,606,167	338,915,511	265,521,688
Total Pension Liability - Beginning	18,792,105,561	18,576,266,623	18,216,660,456	17,877,744,945	17,612,223,257
Total Pension Liability - Ending (a)	<u>\$ 19,103,640,164</u>	<u>\$ 18,792,105,561</u>	<u>\$ 18,576,266,623</u>	<u>\$ 18,216,660,456</u>	<u>\$ 17,877,744,945</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 729,479,704	\$ 675,583,750	\$ 718,606,512	\$ 726,678,134	\$ 615,164,022
Employee Contributions	152,189,709	149,931,242	152,233,771	153,281,097	152,993,052
Harbor Police Transfer	-	-	10,790,721	-	-
Net Investment Income (Loss)	1,011,537,508	1,520,600,699	(296,729,232)	152,809,130	1,770,521,381
Other Income	15,198,732	14,049,255	15,185,502	12,928,989	20,810,679
Retirement Benefits	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)	(77,118,765)
Administrative Expenses	(14,732,258)	(17,074,984)	(15,615,605)	(15,877,682)	(14,810,539)
Other Postemployment Benefits Expenses (Income)	(9,525,495)	(904,975)	(982,858)	(940,845)	(1,103,488)
Depreciation and Amortization Expenses	(883,799)	(556,901)	(419,718)	(1,193,314)	(1,724,101)
Net Change in Plan Fiduciary Net Position	530,437,268	1,029,561,024	(691,436,100)	(209,702,500)	1,297,255,075
Plan Fiduciary Net Position - Beginning	11,753,275,850	10,723,714,826	11,415,150,926	11,624,853,426	10,327,598,351
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,283,713,118</u>	<u>\$ 11,753,275,850</u>	<u>\$ 10,723,714,826</u>	<u>\$ 11,415,150,926</u>	<u>\$ 11,624,853,426</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 6,819,927,046</u>	<u>\$ 7,038,829,711</u>	<u>\$ 7,852,551,797</u>	<u>\$ 6,801,509,530</u>	<u>\$ 6,252,891,519</u>

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2023

	2018	2017	2016	2015	2014
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.3%	62.5%	57.7%	62.7%	65.0%
Covered Payroll	\$ 1,864,035,191	\$ 1,821,943,975	\$ 1,842,286,184	\$ 1,856,735,292	\$ 1,813,759,357
Net Pension Liability as a Percentage of Covered Payroll	365.9%	386.3%	426.2%	366.3%	344.7%

Required Supplementary Information

Required Supplementary Information

Schedules of Employers' Net Pension Liability

For Ten Years Ended June 30, 2023

Fiscal Year	Total Pension Liability	Plan Fiduciary Net Position		Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability		Employers' Net Pension Liability as a Percentage of Covered Payroll
2014	\$ 17,877,744,945	\$	11,624,853,426	\$ 6,252,891,519	65.0%	\$ 1,813,759,357	344.7%
2015	\$ 18,216,660,456	\$	11,415,150,926	\$ 6,801,509,530	62.7%	\$ 1,856,735,292	366.3%
2016	\$ 18,576,266,623	\$	10,723,714,826	\$ 7,852,551,797	57.7%	\$ 1,842,286,184	426.2%
2017	\$ 18,792,105,561	\$	11,753,275,850	\$ 7,038,829,711	62.5%	\$ 1,821,943,975	386.3%
2018	\$ 19,103,640,164	\$	12,283,713,118	\$ 6,819,927,046	64.3%	\$ 1,864,035,191	365.9%
2019	\$ 19,527,612,295	\$	12,282,698,991	\$ 7,244,913,304	62.9%	\$ 1,952,495,777	371.1%
2020	\$ 19,691,378,799	\$	11,420,710,895	\$ 8,270,667,904	58.0%	\$ 1,999,414,595	413.7%
2021	\$ 20,220,320,534	\$	14,716,344,767	\$ 5,503,975,767	72.8%	\$ 2,004,062,861	274.6%
2022	\$ 20,798,321,945	\$	13,238,580,140	\$ 7,559,741,805	63.7%	\$ 2,008,311,596	376.4%
2023	\$ 21,192,522,129	\$	14,498,993,789	\$ 6,693,528,340	68.4%	\$ 2,188,647,582	305.8%

Schedules of Employer Contributions

For Ten Years Ended June 30, 2023

Date	Contributions in Relation to		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
	Actuarial Determined Contribution	Actuarial Determined Contribution			
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%
2017	\$ 701,906,777	\$ 675,583,750	\$ 26,323,027	\$ 1,821,943,975	37.1%
2018	\$ 707,672,002	\$ 725,802,871	\$ (18,130,869)	\$ 1,864,035,191	38.9%
2019	\$ 717,033,569	\$ 760,150,449	\$ (43,116,880)	\$ 1,952,495,777	38.9%
2020	\$ 785,380,878	\$ 837,449,602	\$ (52,068,724)	\$ 1,999,414,595	41.9%
2021	\$ 795,212,826	\$ 844,776,387	\$ (49,563,561)	\$ 2,004,062,861	42.2%
2022	\$ 820,423,194	\$ 833,985,463	\$ (13,562,269)	\$ 2,008,311,596	41.5%
2023	\$ 850,575,800	\$ 913,548,946	\$ (62,973,146)	\$ 2,188,647,582	41.7%

Schedules of Investment Returns
For Ten Years Ended June 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.7%	-6.9%	33.4%	-3.6%	3.8%	8.9%	14.9%	-2.6%	1.5%	17.9%

Schedules of the System's Proportionate Share of the Collective Total OPEB Liability

For Six Years Ended June 30, 2023*

Fiscal Year	Percentage of the Collective Total OPEB Liability	System's Proportionate Share of the Collective Total OPEB Liability	Employers' Covered Payroll	Proportionate Share of the Collective Total OPEB Liability as a % of Covered Payroll
2018	0.2127%	\$ 18,489,294	\$ 8,317,152	222.30%
2019	0.2156%	\$ 18,401,229	\$ 8,627,155	213.29%
2020	0.2205%	\$ 17,023,923	\$ 8,688,890	195.93%
2021	0.2246%	\$ 18,605,250	\$ 9,197,742	202.28%
2022	0.2396%	\$ 21,939,790	\$ 9,656,660	227.20%
2023	0.2232%	\$ 15,062,325	\$ 9,420,612	159.89%

Note: The amounts presented have a measurement date of the previous fiscal year end.

Required Supplementary Information

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

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, and was determined based on the net pension liability actuarial assumptions found in the chart that follows. 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 and was determined based on the net pension liability actuarial assumption found in the chart that follows. 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. This information was determined based on the net pension liability actuarial assumptions found in the chart that follows.

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 the System's Proportionate Share of the Collective Total OPEB Liability

This schedule shows the System's proportionate share of the collective total OPEB liability allocated to its current employees and retirees participating in the State of Louisiana Postretirement Benefit Plan as of June 30, 2023. No assets are accumulated in a trust that meets the criteria in paragraph four of Statement 75. Fiscal year end 2022 data was used in determining the System's proportionate share of the collective total OPEB liability. The discount rate increased from 2.18% as of June 30, 2021 to 4.09% as of June 30, 2022. The number of retirees participating in the plan increased by one to 50 from fiscal year end 2021 to 2022. There were no changes in benefit terms. The schedule also represents the percentage of the collective total OPEB liability to covered payroll. This information was determined based on the OPEB actuarial assumptions found in the chart that follows.

Net Pension Liability Actuarial Assumptions

For Ten Years Ended June 30, 2023

	2023	2022	2021	2020	2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.25%	7.25%	7.40%	7.55%	7.60%
Inflation Rate	2.30%	2.30%	2.30%	2.30%	2.50%
Salary Increases	Varied	Varied	Varied	Varied	Varied
	Not	Not	Not	Not	Not
Cost-of-Living Adjustments	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits
Mortality/Disability	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study
Changes in Benefit Terms	N/A	Act 656 of 2022	Act 37 of 2021	N/A	Acts 224 and 595 of 2018
	2018	2017	2016	2015	2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.65%	7.70%	7.75%	7.75%	7.75%
Inflation Rate	2.75%	2.75%	3.00%	3.00%	3.00%
Salary Increases	Varied	Varied	Varied	Varied	Varied
	Not	Not	Not	Not	Not
Cost-of-Living Adjustments	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits
Mortality/Disability	2008-2013 Experience Study	2008-2013 Experience Study	2008-2013 Experience Study	2008-2013 Experience Study	2008-2013 Experience Study
Changes in Benefit Terms	Acts 224 and 595 of 2018	N/A	Act 648 of 2014	N/A	N/A

Required Supplementary Information

OPEB Actuarial Assumptions**For Six Years Ended June 30, 2023**

	2023	2022	2021	2020	2019	2018
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis
Discount Rate	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Salary Increases	Varied	Varied	Varied	Varied	Varied	Varied
Inflation Rate	2.40%	2.40%	2.80%	2.80%	2.80%	2.80%
Mortality/Disability	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study	2013-2018 Experience Study	2008-2013 Experience Study

Schedules of Administrative Expenses

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Administrative Expenses:		
Salaries and Related Benefits	\$ 13,077,100	\$ 12,655,638
Travel Expenses	63,680	20,999
Operating Services	4,059,006	3,308,129
Professional Services	460,398	539,379
Acquisitions	<u>62,014</u>	<u>186,065</u>
Total Administrative Expenses	<u><u>\$ 17,722,198</u></u>	<u><u>\$ 16,710,210</u></u>

Schedules of Investment Expenses

For the Years Ended June 30, 2023 and 2022

	2023	2022
Investment Activities Expenses:		
Alternative Investment Expenses		
Manager Fees	\$ 68,407,226	\$ 55,165,192
Profit Sharing Fees	-	(395,546)
Total Alternative Investment Expenses	68,407,226	54,769,646
Investment Management Expenses		
Manager Fees	27,057,271	25,190,184
Administrative Expenses	2,967,174	2,795,500
Profit Sharing Fees	14,134,874	10,499,694
Consultant Fees	817,500	796,000
Research and Data Services	756,817	747,951
Investment Performance Management	125,536	111,768
Investment Legal Fees	12,416	25,338
Global Custodian Fees	176,170	165,091
Total Investment Management Expenses	46,047,758	40,331,526
Security Lending Expenses		
Securities Lending Management Fees	35,016,293	1,547,391
Total Investment Expenses	\$ 149,471,277	\$ 96,648,563

Schedules of Board Compensation

For the Years Ended June 30, 2023 and 2022

Board of Trustees	2023		2022	
	Number of Meetings	Amount	Number of Meetings	Amount
Thomas Bickham ¹	13	\$ -	12	\$ -
Virginia Burton	11	825	13	975
Charles Castille	12	900	11	825
Byron Decoteau ¹	12	-	6	-
Beverly Hodges	-	-	6	450
Ternisa Hutchinson ¹	10	-	5	-
William Kleinpeter	11	825	8	600
Janice Lansing	-	-	6	450
Amy Matthews ¹	12	-	-	-
Barbara McManus	13	975	12	900
Lori Pierce	-	-	6	450
Shannon Templet ¹	12	-	9	-
Total Compensation		\$ 3,525		\$ 4,650

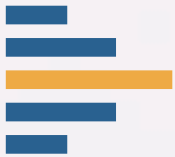
¹ Board member chose not to receive per diem for all or part of their term.

Schedules of Professional/Consultant Fees

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Accounting and Auditing		
EisnerAmper LLP/Postlethwaite & Netterville, APAC	\$ 90,961	\$ 85,850
Actuary		
Foster & Foster Actuaries & Consultants, Inc.	188,545	180,090
Legal Fees		
Laura Denson Holmes	-	39,994
Tarcza & Associates, LLC	10,587	10,147
Disability Program		
Physician and Other Reviews	51,400	53,406
Other Professional Services		
CMA Technology Solutions	41,325	12,975
Cognizant Technology Solutions US Corp.	-	103,800
ConvergeOne Inc.	8,184	8,025
Creative Breakthroughs Inc.	10,610	-
Election Services, Co.	13,141	13,880
Fortra, LLC	1,250	-
Guidepoint Security, LLC	-	11,812
iBridge Group Inc.	30,000	-
RingCentral Inc.	14,395	-
Sparkhound	-	19,400
Total Professional Service/Consultant Fees	<u><u>\$ 460,398</u></u>	<u><u>\$ 539,379</u></u>

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INVESTMENT SECTION

Photographer: Billy Good

CONTENTS

79	Chief Investment Officer's Report
80	Investment Consultant's Report
82	Summary of Investment Policy
90	Schedules of Investment Expenses and Asset Allocation
92	Largest Equity Holdings
92	Largest Debt Holdings
93	Largest Alternative Investment Holdings
93	Largest Louisiana Holdings
94	Rates of Return
96	Schedule of Brokerage Commissions Paid

[Back to Table of Contents](#)



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Toll-free: 1.800.256.3000 | Local: 225.922.0600 | www.lasersonline.org

August 28, 2023

Dear Members,

For the fiscal year ended June 30, 2023, the Louisiana State Employees' Retirement System (LASERS) earned an 11.7% gross-of-feesⁱ, time-weighted return on investments. As a result, the total gross-of-fee investment value of the fund as of June 30, 2023, exceeded \$13.2 billion. This return places LASERS in the top eighth percentile for the one-year period, as compared to other public pension plans with fair values greater than \$1 billion in the Wilshire Trust Universe Comparison Service (TUCS)ⁱⁱ. Longer-term annualized rates of return are 12.0% for the three-year period, 8.7% for the seven-year period, and 7.7% for the ten-year period.

The fiscal year had a strong start, with July 2022 yielding strong returns in nearly every asset class, except for Emerging Markets. The focus was on inflation and the Federal Reserve's efforts to combat it. While the fiscal year began with the Fed Funds target rate between 1.50% and 1.75%, it ended between 5.0% and 5.25%, reached by way of seven increases over the one-year period. The ensuing months brought increased volatility; whereby September 2022 saw markets significantly down, October and November 2022, as well as January 2023, were notably strong. In addition to the Federal Reserve's and other central banks rate increases, volatility triggers included the ongoing Russia-Ukraine conflict, lingering COVID-related lockdowns in China, record high inflation, banking industry stress, and recession versus soft-landing expectations. As the Federal Reserve paused interest rate hikes in June after ten consecutive increases, markets responded favorably, ending the fiscal year on a strong note. In a reversal to the previous year, June provided the best first half of a year since 2000.

The Plan was not exempt from the market's volatility during the fiscal year. While one of its worst monthly returns was realized in September 2022, three of its best-ever monthly returns were realized in July 2022, November 2022, and January 2023. A new asset allocation was adopted by the Board of Trustees in March 2023, incorporating minor changes which included shifting weights within the overall Equity allocation whereby it was reduced slightly and Private Markets was increased. For the fiscal year, all asset classes contributed positively to performance. Equities produced the highest returns, with U.S. and Non-US assets earning 20.3% and 12.5%, respectively, along with total Fixed Income returning 7.7%.

As always, we continue to work diligently to meet long-term goals and objectives and safeguard your retirement.

Sincerely,

Robert W. Beale, CFA, CAIA
Chief Investment Officer

ⁱLASERS custodian bank serves as book of record and calculates investment performance on behalf of the Plan.

ⁱⁱBased on Wilshire's TUCS rankings dated August 25, 2023.

BOARD OF TRUSTEES:

Shannon Templet, *Chair*
Barbara McManus, *Vice Chair*
Thomas Bickham
Virginia Burton
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Comm'r Jay Dardenne
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Ternisa Hutchinson
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Sen. Barrow Peacock, *Designee*
Sen. Edward Price
Hon. John Schroder

Bernard E. "Trey" Boudreaux, III, *Executive Director*

LASERS Benefits Louisiana.



David Barnes, CFA, CAIA
Senior Consultant

August 28, 2023

Board of Trustees
Louisiana State Employees' Retirement System
8401 United Plaza Blvd.
Baton Rouge, LA 70809

Dear Board Members,

As an independent investment advisor to the Louisiana State Employees' Retirement System (System) and its Board of Trustees (Board), NEPC is pleased to provide a fiscal-year ending overview of the investment policies, investment planning and implementation, and investment compliance, as well as a summary of investment markets during the FY2023.

INVESTMENT POLICIES

The System's investment policy can be accessed online at <https://lasersonline.org/investments/investment-policy/>. The investment policy includes a summary of the controlling statutes and regulations, the roles and responsibilities of those with oversight and management of the investment program, the System's investment objectives, an overview of performance benchmarking, an outline of the strategic asset allocation, and guidelines for managing and monitoring the investment program.

In NEPC's opinion, the System's assets are managed under a thorough and transparent set of investment policies and guidelines. These policies and guidelines appropriately highlight the long-term strategic performance objectives of the System and emphasize the dual importance of maintaining robust risk controls while pursuing long-term return objectives.

INVESTMENT PLANNING AND IMPLEMENTATION

The System's investment program continues to evolve to address a dynamically changing investment market. The LASERS strategic asset allocation targets 52% to diversified public equities (down 2% from the previous year target), 20% to fixed income and credit (globally diversified across US bonds, global multi-sector fixed income and credit, and emerging market debt), and 28% to other alternative asset classes (including private equity, private debt, and absolute return investments and up 2% from the previous year target). NEPC and the System's staff have focused on building an appropriate blend of return-seeking and diversifying sub-asset classes and investment managers in the implementation of the equity, fixed income, and alternatives portfolios.

Based on the FY2024 target allocations and on NEPC's 2023 capital market expectations, we forecast a nominal, annualized return of 7.59% over the next 10 years and 8.41% over the next 30 years. Additional risk metrics, such as risk budgeting and scenario stress testing, were applied in establishing the target asset allocation with the goal of balancing potential investment gains with potential downside risks.

FISCAL YEAR 2023 MARKET COMMENTARY

Throughout FY2023, capital markets were largely focused on persistent and elevated inflation, a hawkish stance from central banks, and related economic growth expectations. By June 30, 2023, the S&P 500 had entered a bull market after rallying over 20% since its lows in October. The gains were primarily fueled by technology companies, heightened concerns around narrowing market breadth, and the unique influence of the so-called magnificent seven – Meta, Amazon, Apple, Nvidia, Microsoft, Google, and Tesla – on U.S. equities.

Major global equity indexes rose sharply in the second half of the fiscal year. US equity markets (as measured by the S&P 500 Index) ended the 12-months of FY2023 with a return of +19.6%. Within the U.S. stock market, small cap stocks (as measured by the Russell 2000 Index) underperformed large cap stocks, posting a one-year gain of +12.3%. Developed international equity markets (as measured by the MSCI EAFE Index) ended FY2023 with a 12-month return of +18.8%. Emerging markets stocks (as measured by the MSCI Emerging Markets Index) lagged developed equity markets but ended the fiscal year with a positive one-year return of +1.7%.

Headline inflation declined from its 40-year high of 9.1% in June 2022 to 3.0% in June 2023, but remained above the U.S. Federal Reserve's target 2.0%. During FY2023, the U.S. Federal Reserve raised its benchmark interest rate from a range of 1.50% - 1.75% at the end of FY2022 to a range of 5.0% - 5.25% by the end of FY2023, with an additional 0.25% rate hike in July 2023. The sharp increase in interest rates was a headwind for the U.S. investment grade bond market. The Bloomberg U.S. Aggregate Index ended the fiscal year down -0.9% for the trailing 12-month period ending June 30, 2023. The U.S. high yield bond market (as measured by the Bloomberg US High Yield Index) posted a positive return of +9.1% over the same period. In real assets, commodities declined, with the Bloomberg Commodities Index posting one-year loss of -9.6% and WTI crude oil prices falling -34.4% since June 30, 2022.

INTERNAL COMPLIANCE AND OVERSIGHT

Regular testing of the System's portfolios and a continuous review of the compliance function is viewed as industry best practices. While serving as the System's investment advisor, NEPC has witnessed staff's consistent and ongoing efforts to improve the effectiveness of their internal reporting and compliance procedures. NEPC also believes that the Investment Division's support of the CFA® Institute's Code of Ethics and Standards of Professional Conduct, as well as the guidelines and procedures that are set forth in the LASERS Personal Trading Policies, are consistent with industry best practices.

The daily management of the System's assets has been clearly delegated to the System's investment staff. In NEPC's opinion, this clear delegation of responsibility and accountability helps the Board maintain effective oversight of the System's defined benefit, and defined contribution funds. Monthly investment performance reviews, regular oversight of staff's activities, and reviews of investment service providers continue in support of the Board's oversight duties.

Sincerely,



David Barnes, CFA, CAIA, Senior Consultant

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 recommendations 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 as well as directives listed in individual investment manager agreements.
- Meeting or exceeding the manager-specific benchmarks, net of all fees and expenses.
- Exercising investment discretion within the guidelines and objectives.

INVESTMENT SECTION

- 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 domestic 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 actuarial valuation discount rate for the Fund was 7.25% for the period ending June 30, 2023. However, LASERS seeks to achieve a long-term actuarial assumed rate of return that is 35 basis points greater than the discount rate in order to account for the expected cost of gain-sharing which is allocated to the Experience Account to fund future cost-of-living adjustments (COLAs).

Effective July 1, 2023, Act 184 of the 2023 Louisiana Regular Legislative Session provides for the phasing out and termination of the Experience Account and the creation of a new account for accumulation of funds to pay COLAs (the COLA account).

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 five to seven 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	Fair Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	52	42	62
Domestic Large Cap	24	19	29
Domestic Mid and Small Cap	10	4	16
Established International Equity	12	3	21
Emerging International Equity	6	1	11
Fixed Income	20	10	30
Core Fixed Income	3	0	6
Global Multi-Sector	14	9	19
Emerging Market Debt	3	0	6
Alternative Assets	28	18	38
Private Markets	24	19	29
Absolute Return	4	0	8
Cash	0	0	5

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. As such, industry recognized databases will be used for screening purposes to ensure that an unbiased and objective search process is achieved.

In selecting investment managers LASERS will follow a due diligence process, so as to avoid selecting managers on an ad hoc basis. The process will involve analyzing investment manager candidates in terms of appropriate criteria. LASERS shall strive to hire investment managers who offer the greatest incremental benefit to the Fund, net of fees and expenses, in accordance with, but not limited to, the due diligence criteria listed below:

Qualitative Factors

- Appropriateness of investment philosophy and process,
- Fit between product and existing plan assets, liabilities, and objectives,

INVESTMENT SECTION

- Length of key professionals' tenures.

Quantitative Factors

- Absolute and relative returns, and variability of returns,
- Portfolio characteristics.

Organizational Factors

- Length of firm history,
- Stability of the firm's client base and assets under management,
- Ownership structure,
- Compensation structure,
- Fee structure,
- References and professional qualifications.

As private markets does not lend itself to traditional manager searches, LASERS shall seek to perform the same level of due diligence on these opportunities as it would in a typical manager search. Because most private markets products have only brief, discrete time periods during which they are raising assets, LASERS will consider an additional investment with an existing manager if the investment philosophy, process, people, performance, and fees are materially similar to previous investments. LASERS may invest with a new manager only after the appropriate due diligence is performed.

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.

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 three to seven 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 cyclicity 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.

Schedules of Investment Expenses and Asset Allocation

By Investment Manager Classificationⁱ

For Year Ended June 30, 2023

Investment Type	Fair Value	Fees	Asset Allocation	
			Target	Actual
Fixed Income Managers				
Domestic Fixed Income	\$ 300,515,336	987,066	3.0%	2.2%
International Fixed Income	2,082,221,316	24,867,357	17.0%	15.8%
Total Fixed Income	2,382,736,652	25,854,423	20.0%	18.0%
Equity				
Domestic Equity	4,677,146,203	1,068,589	34.0%	35.3%
International Equity	2,334,380,225	12,829,547	18.0%	17.7%
Total Equity	7,011,526,428	13,898,136	52.0%	53.0%
Alternative Investments	3,679,092,440	68,407,226	28.0%	27.9%
Cash	146,589,091	4,709	0.0%	1.1%
Self-Directed Plan/ORPⁱⁱ	650,687,765	1,434,877	N/A	N/A
Total	\$ 13,870,632,376	\$ 109,599,371	100.0%	100.0%

Other Investment Expenses

Administrative Expenses	\$ 2,967,174
Consultant Fees	817,500
Research and Data Services	756,817
Investment Performance Management	125,536
Investment Legal Fees	12,416
Global Custodian Fees	176,170
Securities Lending Management Fees	35,016,293
Total Investment Expenses	\$ 149,471,277

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.

ⁱⁱ Self-Directed and Optional Retirement Plans are managed by a third party and are not included in the target asset allocations of LASERS main plan.

Schedules of Investment Expenses and Asset Allocation

By Investment Manager Classificationⁱ

For Year Ended June 30, 2022

Investment Type	Fair Value	Fees	Asset Allocation	
			Target	Actual
Fixed Income Managers				
Domestic Fixed Income	\$ 445,599,342	\$ 1,307,950	3.0%	3.6%
International Fixed Income	1,932,080,230	18,633,555	17.0%	15.6%
Total Fixed Income	2,377,679,572	19,941,505	20.0%	19.2%
Equity				
Domestic Equity	3,761,096,887	1,178,145	31.0%	30.4%
International Equity	2,656,319,285	13,117,858	23.0%	21.5%
Total Equity	6,417,416,172	14,296,003	54.0%	51.9%
Alternative Investments	3,467,824,267	54,769,646	26.0%	28.0%
Cash	114,351,471	(1,852)	0.0%	0.9%
Self-Directed Plan/ORPⁱⁱ	632,579,265	1,454,222	N/A	NA
Total	\$ 13,009,850,747	\$ 90,459,524	100.0%	100.0%

Other Investment Expenses

Administrative Expenses	\$ 2,795,500
Consultant Fees	796,000
Research and Data Services	747,951
Investment Performance Management	111,768
Investment Legal Fees	25,338
Global Custodian Fees	165,091
Securities Lending Management Fees	1,547,391
Total Investment Expenses	\$ 96,648,563

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.

ⁱⁱ Self-Directed and Optional Retirement Plans are managed by a third party and are not included in the target asset allocations of LASERS main plan.

Largest Equity Holdings

June 30, 2023

	Shares	Stock Description	Fair Value
1)	1,524,300	Apple Inc.	\$ 295,668,471
2)	816,800	Microsoft Corp.	\$ 278,153,072
3)	1,046,700	Amazon.com Inc.	\$ 136,447,812
4)	307,400	Nvidia Corp.	\$ 130,036,348
5)	319,500	Tesla Inc.	\$ 83,635,515
6)	275,100	Meta Platforms, Inc.	\$ 78,948,198
7)	659,300	Alphabet Inc. (CL-A)	\$ 78,918,210
8)	599,200	Alphabet Inc. (CL-C)	\$ 72,485,224
9)	51,900	Broadcom Inc.	\$ 45,019,617
10)	110,300	Berkshire Hathaway Inc.	\$ 37,612,300

Largest Debt Holdings

June 30, 2023

	Par Value	Bond Description	Fair Value
1)	19,851,000	U.S. Treasury Note 4.125% 15-Nov-2032	\$ 20,288,342
2)	20,000,000	U.S. Treasury Note 3.125% 31-Aug-2027	\$ 19,129,688
3)	19,800,000	U.S. Treasury Note 3.125% 15-Aug-2025	\$ 19,120,922
4)	10,935,000	U.S. Treasury Note 3.500% 15-Feb-2033	\$ 10,653,082
5)	10,534,000	U.S. Treasury Note 2.750% 15-Aug-2032	\$ 9,658,361
6)	7,000,000	U.S. Treasury Note 2.500% 30-Apr-2024	\$ 6,832,383
7)	6,630,000	U.S. Treasury Bond 3.625% 15-Feb-2053	\$ 6,367,908
8)	6,633,341	FNMA POOL #0FM775 12.000% 01-May-2051	\$ 5,436,554
9)	6,441,450	FNMA POOL #0CB2850 2.000% 01-Feb-2052	\$ 5,260,796
10)	5,675,000	U.S. Treasury Bond 3.375% 15-Aug-2042	\$ 5,151,836

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

Largest Alternative Investment Holdings

June 30, 2023

	Description	Fair Value
1)	Prisma Pelican Fund, L.L.C.	\$ 296,508,228
2)	Entrust Magnolia Partners, L.P. - Class A	\$ 266,489,317
3)	Vista Equity Partners Fund VI, L.P.	\$ 143,721,195
4)	Vista Equity Partners Fund VII, L.P.	\$ 132,384,768
5)	Brookfield Capital Partners Fund V, L.P.	\$ 125,718,414
6)	Warburg Pincus Global Growth, L.P.	\$ 125,563,583
7)	Cerberus Institutional Partners VI, L.P.	\$ 123,726,979
8)	Insight Partners XI, L.P.	\$ 121,560,800
9)	Siguler Guff Pelican Global Emerging Markets	\$ 118,261,145
10)	Insight Partners X, L.P.	\$ 106,283,100

Largest Louisiana Holdings

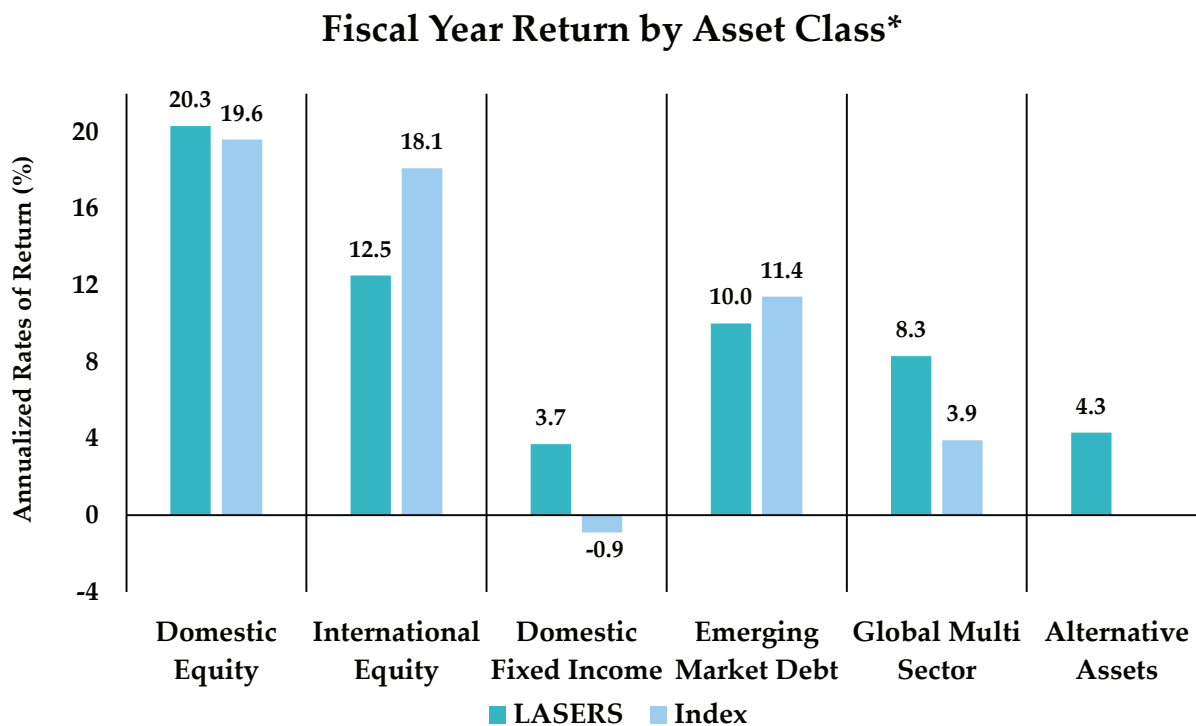
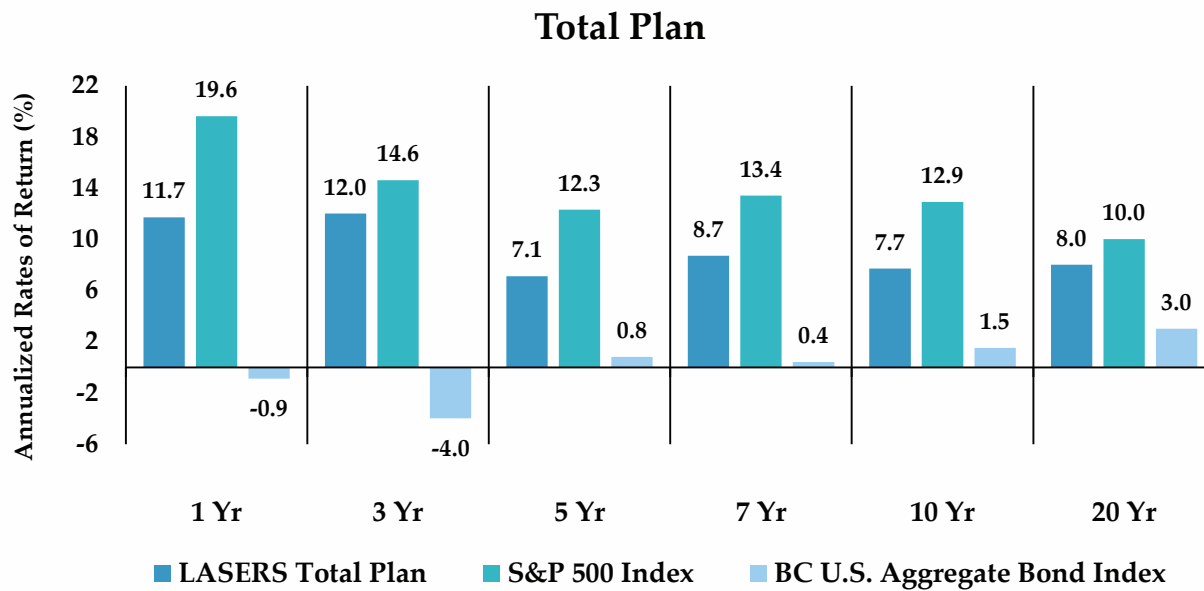
June 30, 2023

	Company	Fair Value
1)	Venture Global LNG	\$ 45,100,000
2)	United Utility Services, L.P.	\$ 21,576,488
3)	United Weld Holdings, L.P.	\$ 19,728,563
4)	Lemoine Services Holdings, L.P.	\$ 17,209,741
5)	Brown & Root Industrial Services, L.L.C.	\$ 10,806,276
6)	Gray Surety	\$ 8,328,331
7)	Florida Marine Transporters	\$ 7,881,147
8)	Allied Power	\$ 7,498,714
9)	Republic Finance	\$ 5,592,680
10)	AEC Holdco, L.L.C.	\$ 4,716,117

LASERS supports Louisiana by investing in companies that impact local economies. For the fiscal year ended June 30, 2023, LASERS invested approximately \$1.9 billion in Louisiana stocks, bonds, and private markets. The above table illustrates the top ten companies headquartered in Louisiana in which LASERS invests.

Rates of Returnⁱ

June 30, 2023



*The index for each asset class in the graph is listed in the table on the following page.

Rates of Returnⁱ (Continued)

June 30, 2023

	Annual Returns			Annualized Rates of Return				
	2023	2022	2021	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr
Total Fund								
LASERS Total Plan	11.7%	-7.2%	35.6%	12.0%	7.1%	8.7%	7.7%	8.0%
S&P 500 Index	19.6%	-10.6%	40.8%	14.6%	12.3%	13.4%	12.9%	10.0%
BC U.S. Aggregate Bond Index	-0.9%	-10.3%	-0.3%	-4.0%	0.8%	0.4%	1.5%	3.0%
Domestic Equity								
LASERS Domestic Equity	20.3%	-13.6%	46.8%	15.1%	8.9%	11.1%	10.9%	9.7%
S&P 500 Index	19.6%	-10.6%	40.8%	14.6%	12.3%	13.4%	12.9%	10.0%
International Equity								
LASERS International Equity	12.5%	-18.7%	42.2%	9.1%	4.0%	6.8%	5.3%	7.6%
MSCI World Ex-USA Index	18.1%	-16.3%	34.2%	9.9%	5.1%	7.5%	5.9%	7.1%
Domestic Fixed Income								
LASERS Domestic Fixed Income	3.7%	-10.1%	10.6%	1.0%	2.6%	3.3%	3.8%	5.9%
BC U.S. Aggregate Bond Index	-0.9%	-10.3%	-0.3%	-4.0%	0.8%	0.4%	1.5%	3.0%
Emerging Market Debt								
LASERS Emerging Market Debt	10.0%	-4.1%	6.9%	4.1%	3.4%	2.9%	0.6%	N/A
J.P. Morgan GBI-EM Global Diversified Index	11.4%	-19.3%	6.6%	-1.4%	0.3%	0.8%	-0.6%	N/A
Global Multi-Sector								
LASERS Global Multi-Sector	8.3%	-1.2%	18.9%	8.3%	6.3%	6.7%	N/A	N/A
50/50 Bloomberg Barclays Global Aggregate Index/ Credit Suisse High Yield Index	3.9%	-13.6%	9.0%	-0.7%	1.1%	1.8%	N/A	N/A
Alternative Assets								
LASERS Alternative Assets ⁱⁱ	4.3%	10.7%	39.2%	17.1%	11.0%	10.9%	9.3%	8.7%

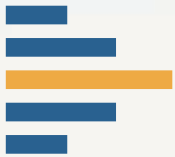
ⁱ Investment Performance calculated for periods over one year use monthly returns geometrically linked to calculate annualized “time-weighted” rates of return. All returns presented are calculated gross-of-fees one quarter in arrears. Investment Performance does not include the Self-Directed Plan and Optional Retirement Plan Funds.

ⁱⁱ Benchmark information is not available for alternative assets.

Schedule of Brokerage Commissions Paid

For the Period Ended June 30, 2023

Brokerage Firm	Commissions	Shares Traded	Average Commission Per Share
Goldman Sachs & Co.	\$ 228,930	39,459,363	\$ 0.006
Merrill Lynch Pierce Fenner Smith	86,760	83,365,510	0.001
UBS Securities LLC	65,549	75,841,015	0.001
RBC Capital Markets	65,109	18,726,150	0.003
HSBC Holdings PLC	59,328	4,355,772	0.014
Barclays Capital	43,800	16,052,024	0.003
Morgan Stanley & Co. Inc.	38,072	36,215,724	0.001
Citigroup Global Markets, Ltd.	27,153	25,162,781	0.001
AllianceBernstein Holding L.P.	26,359	17,878,397	0.001
Jefferies Group LLC	22,274	18,508,652	0.001
JP Morgan Securities Inc.	19,333	24,576,597	0.001
Piper Sandler Companies	16,473	1,737,277	0.009
Daiwa Securities Group	15,220	8,348,586	0.002
Credit Suisse	14,629	6,319,766	0.002
Nomura Securities International, Inc.	13,238	5,519,616	0.002
Instinet	13,172	4,735,544	0.003
SMBC Nikko Securities	11,819	851,722	0.014
Stifel Financial Corp.	10,050	1,355,320	0.007
Other Commissions Less than \$10,000	73,270	29,270,581	0.003
	\$ 850,538	418,280,397	\$ 0.002



ACTUARIAL SECTION

Photographer: Rob Wood

CONTENTS

97		Actuary's Certification Letter
100		Summary of Actuarial Methods and Assumptions
107		Summary of Unfunded Actuarial Liabilities/Solvency Test
107		Summary of Actuarial and Unfunded Actuarial Liabilities
108		Reconciliation of Unfunded Actuarial Liabilities
109		Membership Data
110		Historical Membership Data
111		Principal Provisions of the Plan

[Back to Table of Contents](#)

September 28, 2023

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

Dear Board Members:

Pursuant to your request, we have completed the annual actuarial valuation for the Louisiana State Employees' Retirement System as of June 30, 2023. 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 primary purpose of the actuarial valuation is to determine the funding requirements of the members and participating employers, to describe the current financial condition of the System, and to analyze changes in the System's funding condition since the prior valuation. In addition, the report provides various summaries of data. The report may not be appropriate for other purposes. The financial reporting requirements of the Governmental Accounting Standards Board (GASB) Statements No. 67/68 in total for the plan are included in the June 30, 2023 Actuarial Valuation Report.

Funding Objective

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.

Progress Toward Realization of the Funding Objective

The employer contributions determined by the June 30, 2023 actuarial valuation and the member contributions, paid as a percentage of payroll, are expected to be sufficient to achieve the funding objective set forth above. The progress toward achieving the intended funding objectives can be measured by funding level, determined as the ratio of actuarial assets to the actuarial accrued liabilities. The current funded ratio is 68.5%. If the experience develops as assumed, and if contribution requirements are met, this ratio is expected to increase over time and the unfunded accrued liabilities will be paid off according to the constitutional and statutory funding objectives of the plan.

The results of the current valuation indicate that the aggregate employer contribution rate for the plan year commencing July 1, 2023, should have been set at 40.2% of payroll, which is a decrease from the 41.9% projected aggregate rate set by the Public Retirement Systems' Actuarial Committee.

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 five-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, 2023, is \$14,537,187,053. After adjusting for the Experience Account balance of \$24,483,783 the valuation assets used for funding purposes is \$14,512,703,270.

Data

In performing the June 30, 2023, 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.

Methods and Assumptions

The present values shown in the June 30, 2023, 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 as prescribed by state law.

Following the completion of an experience study for the period July 1, 2013 through June 30, 2018, the Board adopted a revised set of actuarial assumptions to better project plan experience based on the results of the study. The following actuarial assumptions were revised, effective June 30, 2019: retirement/DROP rates, inflation, salary increases, withdrawal rates, disability incidence rates, and mortality rates. The inflation and salary increase assumptions were reduced effective June 30, 2020. Sample rates from the revised assumption tables are included in the supporting schedules.

The actuarial assumptions and methods used are within the parameters set forth by the Governmental 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.

Supporting Schedules

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

Actuarial Section

- Summary of Actuarial Methods and Assumptions
- Summary of Unfunded Actuarial Liabilities/Solvency Test
- Summary of Actuarial and Unfunded Actuarial Liabilities
- Reconciliation of Unfunded Actuarial Liabilities
- Membership Data
- Principal Provisions of the Plan

Financial Section

- Schedules of Changes in Net Pension Liability
- Schedules of Employers' Net Pension Liability
- Schedules of Employer Contributions

We certify that, 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 Pat is a Fellow in the Society of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

Summary of Actuarial Methods and Assumptions

The actuarial cost method is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. The asset valuation method was adopted by the Board of Trustees of the Louisiana State Employees' Retirement System of Louisiana (LASERS). The assumptions outlined below were adopted by the LASERS Board of Trustees based on the recommendations presented to the Board following the completion of the 2014-2018 actuarial experience study.

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. Non-investment actuarial gains and losses and investment experience losses are amortized over 30 years with level payments. Investment gains up to the statutory threshold are allocated to the Original Amortization Base and Experience Account Amortization Base. Any remaining gains are amortized for 30 years with level payments. One half of the gain is then amortized as a loss over a ten-year amortization period and the funds are allocated to the Experience Account to fund future permanent benefit increases that have not yet been granted. Further details are provided below.

Historical treatment of changes in UAL:

The unfunded accrued liability on June 30, 1988, also referred to as the initial unfunded accrued liability, or initial UAL, was amortized over a forty-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	As Amended Act 257
	6/30/88	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 through 1998 as a level dollar payment to 2029. Amortization periods for changes in liabilities beginning with 1999 were extended to a thirty-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 thirty-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), beginning 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. Payments increased according to the requirements of Act 497, and beginning July 1, 2018, OAB payments will increase by 2.0% per year, and EAAB payments will be level.

Additionally, Act 497 changed 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 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 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 required contribution variance credits through plan year 2016/2017 to be credited to the OAB. Subsequent overpayments through plan year 2039/2040 are credited to the EAAB.

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 as an investment gain with level payments. Beginning in 2016, the full investment gain remaining after the allocation to the OAB and EAAB will be amortized as an investment gain, and any gains credited to the Experience Account will be amortized as an offsetting loss over a ten-year period. Upon attaining a 70% funded ratio, future gains and losses are amortized over 20 years. While 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" beginning 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.

Since the law does not provide for automatic post-retirement benefit increases, the liabilities do not explicitly include 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, which is 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.

Act 184 of 2023 provides a new mechanism for funding future retiree benefit increases, or cost of living adjustments (COLAs), via an account funding contribution (AFC) paid directly by employers. The act changes the granting and eligibility criteria for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off.

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 five-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 fair 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, 2023 valuations for funding and GASB reporting were prepared with a 7.25% discount rate. The discount rate for funding purposes reflects the assumed investment rate of return net of investment expenses and net of investment gains expected to be allocated to the Experience Account to fund future cost of living adjustments. It is expected that an annual average of less than 0.35%, decreasing to 0% by 2029, will be credited to the experience account. For GASB reporting purposes, the discount rate reflects the assumed investment rate of return net of investment expenses.

2. Employee Salary Increases

Incorporated in the following salary scales (shown for periodic durations but representing full range of assumptions) is an explicit 2.30% inflation assumption. The following salary scale is based upon years of service:

Duration (Years)	Regular State Employees	Judges	Corrections, Haz Duty, Wildlife
0	12.80%	5.05%	13.80%
5	4.90%	2.55%	5.55%
10	3.60%	2.55%	4.80%
15	3.20%	2.55%	3.55%
20	3.00%	2.55%	3.55%
25	3.00%	2.55%	3.55%
30	3.00%	2.55%	3.55%

III. Demographic Assumptions

1. Mortality Assumption

Pre-retirement deaths and post-retirement life expectancies are projected in accordance with the following mortality tables and adjustment factors, based on the mortality patterns observed in the 2014-2018 experience study.

General Active Employees

Males	RP-2014 Blue Collar Employee * 0.978
Females	RP-2014 Blue Collar Employee * 1.144

Public Safety Active Employees

Males	RP-2014 Blue Collar Employee * 1.005
Females	RP-2014 Blue Collar Employee * 1.129

General Retiree/Inactive Employees

Males	RP-2014 Blue Collar Annuitant * 1.280
Females	RP-2014 White Collar Annuitant * 1.417

Public Safety Retiree/Inactive Employees

Males	RP-2014 Blue Collar Annuitant * 1.185
Females	RP-2014 Blue Collar Annuitant * 1.017

Disability Retirees

Males	RP-2000 Disability Retiree * 1.009
Females	RP-2000 Disability Retiree * 1.043

Mortality assumptions for active and regular retirees include adjustments for expected future mortality improvement using the MP-2018 Generational Improvement Scale. Mortality assumptions for Disability Retirees include no adjustments for expected future mortality improvement, based on plan experience.

2. Disability Assumption

Rates of total and permanent disability were projected by age in accordance with the 2014-2018 disability experience of the Retirement System. Sample rates are illustrated by employment classification.

AGE	Regular State	Judges	Corrections, Haz
	Employees		Duty, Wildlife
25	0.01%	0.00%	0.01%
30	0.01%	0.00%	0.05%
35	0.05%	0.00%	0.13%
40	0.10%	0.00%	0.17%
45	0.15%	0.02%	0.28%
50	0.22%	0.02%	0.55%
55	0.30%	0.02%	0.80%

3. Termination Assumptions

Voluntary withdrawal rates are derived from the 2014-2018 experience study. Sample rates are illustrated by employment classification below.

Age	Regular State Employees Years of Service						Judges
	< 1	1	2-3	4-6	7-9	10+	
25	32.5%	27.0%	20.0%	16.0%	10.5%	8.0%	1.20%
30	29.0%	23.0%	18.0%	13.3%	10.5%	8.0%	1.20%
35	29.0%	22.0%	18.0%	13.3%	8.0%	5.5%	1.20%
40	28.0%	18.0%	15.0%	13.0%	8.0%	5.5%	1.20%
45	25.0%	18.0%	14.0%	12.5%	8.0%	5.0%	1.20%
50	25.0%	18.0%	12.5%	11.5%	7.5%	5.0%	1.20%

Age	Corrections/Haz Duty Years of Service							Wildlife Years of Service	
	<1	1	2	3-4	5-7	8-9	10+	<6	6+
25	48.0%	30.5%	30.0%	24.0%	15.5%	6.4%	2.8%	7.6%	0.5%
30	43.5%	25.5%	24.0%	20.0%	13.5%	6.4%	2.8%	7.6%	0.5%
35	43.5%	25.5%	20.0%	20.0%	10.0%	6.4%	2.8%	7.6%	0.5%
40	41.0%	21.0%	20.0%	15.5%	9.0%	6.4%	2.8%	7.6%	0.5%
45	32.0%	17.0%	12.0%	15.5%	9.0%	6.4%	2.8%	7.6%	0.5%
50	27.5%	17.0%	12.0%	10.0%	9.0%	6.4%	2.8%	7.6%	0.5%

For members terminating with ten or more years of service, it is assumed that 80% will not withdraw their accumulated employee contributions.

4. Retirement/DROP Assumptions

Retirement rates and DROP probabilities were projected based upon the 2014-2018 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	Years of Service				
	< 10	10-19	20-24	25-29	30+
45	0%	5%	5%	5%	0%
50	0%	10%	10%	10%	20%
55	0%	18%	18%	60%	60%
60	35%	35%	35%	35%	35%
65	20%	20%	20%	20%	20%
70	18%	18%	18%	18%	18%

Age	Judges			Corrections/Haz/Wildlife	
	Years of Service			Years of Service	
	<12	12-17	18+	< 10	10+
45	0.0%	0.0%	6.8%	0.0%	23.5%
50	0.0%	0.0%	6.8%	0.0%	23.5%
55	0.0%	20.8%	11.5%	0.0%	23.5%
60	10.8%	9.0%	23.8%	50.0%	24.0%
65	10.8%	18.2%	17.3%	32.5%	19.6%
70	10.8%	10.5%	12.2%	32.5%	19.6%

IV. Other Assumptions

Administrative Expenses:

Administrative expenses are assumed to be \$18,500,000 and \$19,500,000 in fiscal year ending 2024 and 2025, respectively, and are funded by employer contributions as a percentage of projected payroll.

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.	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered By Assets		
					(1)	(2)	(3)
2014	\$ 1,516.3	\$ 13,072.6	\$ 3,288.8	\$ 10,606.5	100%	70%	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%	72%	0%
2017	\$ 1,538.6	\$ 13,977.8	\$ 3,275.7	\$ 11,976.8	100%	75%	0%
2018	\$ 1,555.0	\$ 14,244.0	\$ 3,304.6	\$ 12,360.5	100%	76%	0%
2019	\$ 1,582.7	\$ 14,502.0	\$ 3,442.9	\$ 12,520.9	100%	75%	0%
2020	\$ 1,607.7	\$ 14,803.6	\$ 3,280.1	\$ 12,617.2	100%	74%	0%
2021	\$ 1,622.3	\$ 15,168.6	\$ 3,429.4	\$ 13,347.5	100%	77%	0%
2022	\$ 1,647.8	\$ 15,583.5	\$ 3,567.0	\$ 13,824.3	100%	78%	0%
2023	\$ 1,683.2	\$ 15,658.7	\$ 3,850.6	\$ 14,512.7	100%	82%	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
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%
2017	\$ 18,792.1	\$ 11,976.8	63.73%	\$ 6,815.3	\$ 1,821.9	374.1%
2018	\$ 19,103.6	\$ 12,360.5	64.70%	\$ 6,743.1	\$ 1,864.0	361.7%
2019	\$ 19,527.6	\$ 12,520.9	64.12%	\$ 7,006.8	\$ 1,952.5	358.9%
2020	\$ 19,691.4	\$ 12,617.2	64.07%	\$ 7,074.2	\$ 1,999.4	353.8%
2021	\$ 20,220.3	\$ 13,347.5	66.01%	\$ 6,872.9	\$ 2,004.1	342.9%
2022	\$ 20,798.3	\$ 13,824.3	66.47%	\$ 6,974.0	\$ 2,008.3	347.3%
2023	\$ 21,192.5	\$ 14,512.7	68.48%	\$ 6,679.8	\$ 2,188.6	305.2%

Reconciliation of Unfunded Actuarial Liabilities

(Dollar Amounts in Thousands)

	Fiscal Year Ending			
	2023	2022	2021	2020
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	\$ 6,974,009	\$ 6,872,858	\$ 7,074,190	\$ 7,006,759
Interest on Unfunded Liability	505,616	508,591	534,101	532,514
Investment Experience				
(gains) decreases UAL	153,308	44,220	(272,802)	430,536
Change in Asset Valuation or Actuarial Cost Method	-	-	-	-
Plan Experience				
(gains) decreases UAL	279,603	81,351	5,948	(150,589)
Employer Amortization Payments				
(payments) decreases UAL	(790,958)	(772,017)	(756,073)	(727,193)
Employer Contribution Variance				
(excess contributions) decreases UAL	(65,216)	(14,055)	(51,401)	(54,096)
Side Fund Allocation(s) (distributions)				
decreases UAL	-	-	-	-
Other - Miscellaneous gains and losses from transfers, assumption changes, or Acts of the Legislature				
	(376,543)	253,061	338,895	36,259
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	<u>\$ 6,679,819</u>	<u>\$ 6,974,009</u>	<u>\$ 6,872,858</u>	<u>\$ 7,074,190</u>

Membership Data

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

Active Members	2023		2022	
	Census	Avg. Sal.	Census	Avg. Sal.
Regular Members	31,933	\$ 55,461	31,163	\$ 52,380
Legislators	3	168,483	3	167,007
Judges	316	162,939	319	157,085
Appellate Law Clerks	81	100,199	89	92,855
Wildlife Agents	96	80,744	110	77,885
Corrections	948	65,532	1,071	59,809
Peace Officers	26	69,893	29	65,348
Alcohol Tobacco Control	7	72,838	8	68,508
Bridge Police	3	73,008	3	66,704
Hazardous Duty	3,566	48,337	3,122	43,820
Harbor Police	13	72,999	15	64,418
Active After DROP	1,422	70,230	1,426	65,207
Total	38,414	\$ 56,666	37,358	\$ 53,462

Valuation Salaries

\$2,188,647,582

\$2,008,311,596

Inactive Members	2023	2022
Due Refunds	60,248	59,146
Terminated Vested	3,959	3,868

Annuityants and Survivors	2023		2022	
	Census	Avg. Ben.	Census	Avg. Ben.
Retirees	41,892	\$ 29,469	41,678	\$ 28,954
Disabilities	1,840	15,130	1,918	15,069
Survivors	6,196	18,922	6,151	18,588
DROP	1,030	38,739	1,199	38,152
Total	50,958	\$ 27,856	50,946	\$ 27,396

Historical Membership Data

History of Active Membership Data for Last 10 Years

Year Ending 6/30	Number of Participating Employers	Number of Active Members	Percentage Change In Membership	Annual Active Member Payroll*	Annual Active Member Avg. Payroll	Percentage Change in Avg. Payroll
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	\$ 46,657	1.61%
2017	345	39,055	-0.58%	\$ 1,821,944	\$ 46,369	-0.62%
2018	346	39,293	0.61%	\$ 1,864,035	\$ 47,143	1.67%
2019	348	39,533	0.61%	\$ 1,952,496	\$ 49,070	4.09%
2020	345	39,487	-0.12%	\$ 1,999,415	\$ 50,365	2.64%
2021	341	38,572	-2.32%	\$ 2,004,063	\$ 51,864	2.98%
2022	348	37,358	-3.15%	\$ 2,008,312	\$ 53,462	3.08%
2023	353	38,414	2.83%	\$ 2,188,648	\$ 56,666	5.99%

Note, the member count excludes post-retirement supplemental, since these members are included in the retiree count. However, their salary is included in payroll. This is consistent with historical reporting.

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*		
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%
2017	50,199	\$ 1,248,401	1,563	\$ 46,527	1,174	\$ 15,985	\$ 24,869	1.7%
2018	50,404	\$ 1,274,954	1,500	\$ 45,825	1,295	\$ 19,272	\$ 25,295	1.7%
2019	50,623	\$ 1,300,065	1,538	\$ 46,970	1,319	\$ 21,860	\$ 25,681	1.5%
2020	50,708	\$ 1,328,287	1,431	\$ 49,022	1,346	\$ 20,800	\$ 26,195	2.0%
2021	50,846	\$ 1,364,477	1,469	\$ 51,830	1,331	\$ 15,639	\$ 26,835	2.4%
2022	50,946	\$ 1,395,718	1,436	\$ 48,989	1,336	\$ 17,748	\$ 27,396	2.1%
2023	50,958	\$ 1,419,482	1,344	\$ 47,958	1,332	\$ 24,194	\$ 27,856	1.7%

* Dollar Amounts in Thousands.

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 State Treasurer, a member of the House Retirement Committee appointed by the Speaker of the House of Representatives, the chair 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:

<u>Plan</u>	<u>Current Contribution</u>
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.

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 five years of service. Members hired on or after July 1, 2015, will be eligible at age 62 with five 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 five 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 five 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.

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 60 months.

3. Payment Options

A retiring member is entitled to receive the maximum benefit payable until the 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 hired prior to January 1, 2011 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 10 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.

Members of the Corrections, Wildlife, Hazardous Duty, or Harbor Police plans totally and permanently disabled by an intentional act of violence while in-line-of-duty receive 100% of final 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 (two 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 final average compensation.

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 spouse's benefit, up to two 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 to 50% of the benefit for surviving spouse with minor children, up to two children, divided equally among all children.

A surviving spouse without minor children of an active member with 10 years of creditable service (two 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.

The survivor benefit is 100% of final salary for any member who is eligible for membership in the Hazardous Duty Plan, if killed in the line of duty by an intentional act of violence.

IX. Cost-of-Living Adjustments

Cost-of-Living Adjustments Funded by the Experience Account:

Benefit increases granted from funds accumulated in the Experience Account must be requested by the Board and approved with a two-thirds vote of both houses of legislature, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis.

Experience Account Credits/Debits: After allocation of the first \$100,000,000 of investment experience gains to the Unfunded Accrued Liability, the Experience Account is credited with up to 50% of the remaining excess investment income, up to a maximum balance as described below. The \$100,000,000 threshold is indexed based upon the increase in the actuarial value of assets. Excess investment income is investment income for the prior fiscal year in excess of the expected income based on the actuarial valuation rate for that fiscal year. Balances in the Experience Account accrue interest at the actuarial rate of return during the prior year; however, all credits are limited to the reserve necessary to grant one COLA when the funded ratio is less than 80%, and two COLAs when at least 80% funded. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases. The account balance may not fall below zero.

Cost-of-Living Adjustments: 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, COLAs 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	COLA 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 twelve-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.

Cost-of-Living Adjustments Funded by the COLA Account:

Beginning fiscal year 2024/2025, the Cost-of-Living-Adjustment (COLA) Account will be funded with direct employer contributions paid via the new Account Funding Contribution (AFC) rate. The balances in the COLA Account accrue interest at the actuarial rate of return during the prior year. The account is debited for the increase in actuarial accrued liability when the increase is granted by the legislature. The account is limited to the reserve necessary to grant two COLAs of up to two percentage points and the balance may not fall below zero.

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

Benefits are restricted to regular retirees who have attained age 62 and have been retired for at least two years, disability retirees who have been retired for at least two years, beneficiaries of a deceased retiree who, if the retiree were alive, would meet the above eligibility criteria, or beneficiaries of non-retirees who have received a benefit for at least two years and whose benefit was derived from service of a deceased member who would have been age 62.

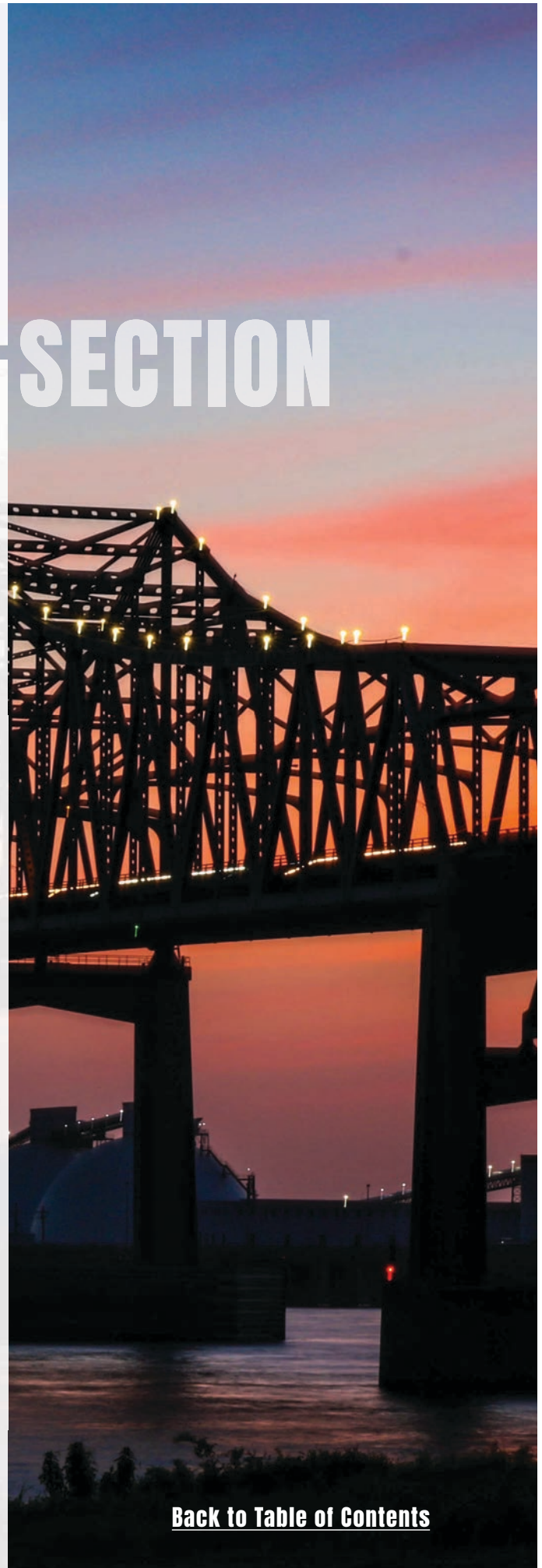


STATISTICAL SECTION

Photographer: Tammy Heil

CONTENTS

117		Summary
118		Changes in Fiduciary Net Position
120		Valuation Assets vs. Pension Liabilities
121		Employee Contribution Rates
122		Employer Contribution Rates
123		Benefit Expenses by Type
125		Average Monthly Benefit Amounts
152		LASERS Membership
152		LASERS Changes in Membership
153		Number of Benefit Recipients
154		Retired Members by Recipient Type and Plan
157		Location of LASERS Benefit Recipients
158		Fiscal Year 2023 Gross Benefits Paid by Region
160		Top 10 Contributing Employers by Member Count



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 2023 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Member Count

Changes in Fiduciary Net Position

Ten Years Ended June 30, 2023

	2014	2015	2016	2017	2018
Additions (Reductions)					
Employer Contributions	\$ 612,698,414	\$ 722,137,361	\$ 718,606,512	\$ 675,583,750	\$ 725,802,871
Employee Contributions	152,993,052	153,281,097	152,233,771	149,931,242	152,189,709
Legislative Acts Income	2,465,608	4,540,773	10,790,721	250	3,676,833
Investment Income:					
Net Investment Income (Loss)	1,770,521,381	152,809,130	(296,729,232)	1,520,600,699	1,011,537,508
Other Income	20,810,679	12,928,989	15,185,502	14,049,005	15,198,732
Total Additions (Reductions) to Fiduciary Net Position	\$2,559,489,134	\$1,045,697,350	\$ 600,087,274	\$2,360,164,946	\$1,908,405,653
Deductions					
Retirement Benefits	\$1,167,477,166	\$1,199,079,252	\$1,238,507,932	\$1,274,461,022	\$1,317,635,325
Refunds and Transfers of Member Contributions	77,118,765	38,308,757	35,997,261	37,606,040	35,191,508
Administrative Expenses	14,810,539	15,877,682	15,615,605	17,074,984	14,732,258
Other Postemployment Benefits Expenses	1,103,488	940,845	982,858	904,975	9,525,495
Depreciation and Amortization Expenses	1,724,101	1,193,314	419,718	556,901	883,799
Total Deductions from Fiduciary Net Position	\$1,262,234,059	\$1,255,399,850	\$1,291,523,374	\$1,330,603,922	\$1,377,968,385
Total Change in Fiduciary Net Position	\$1,297,255,075	\$ (209,702,500)	\$ (691,436,100)	\$1,029,561,024	\$ 530,437,268

Changes in Fiduciary Net Position (continued)

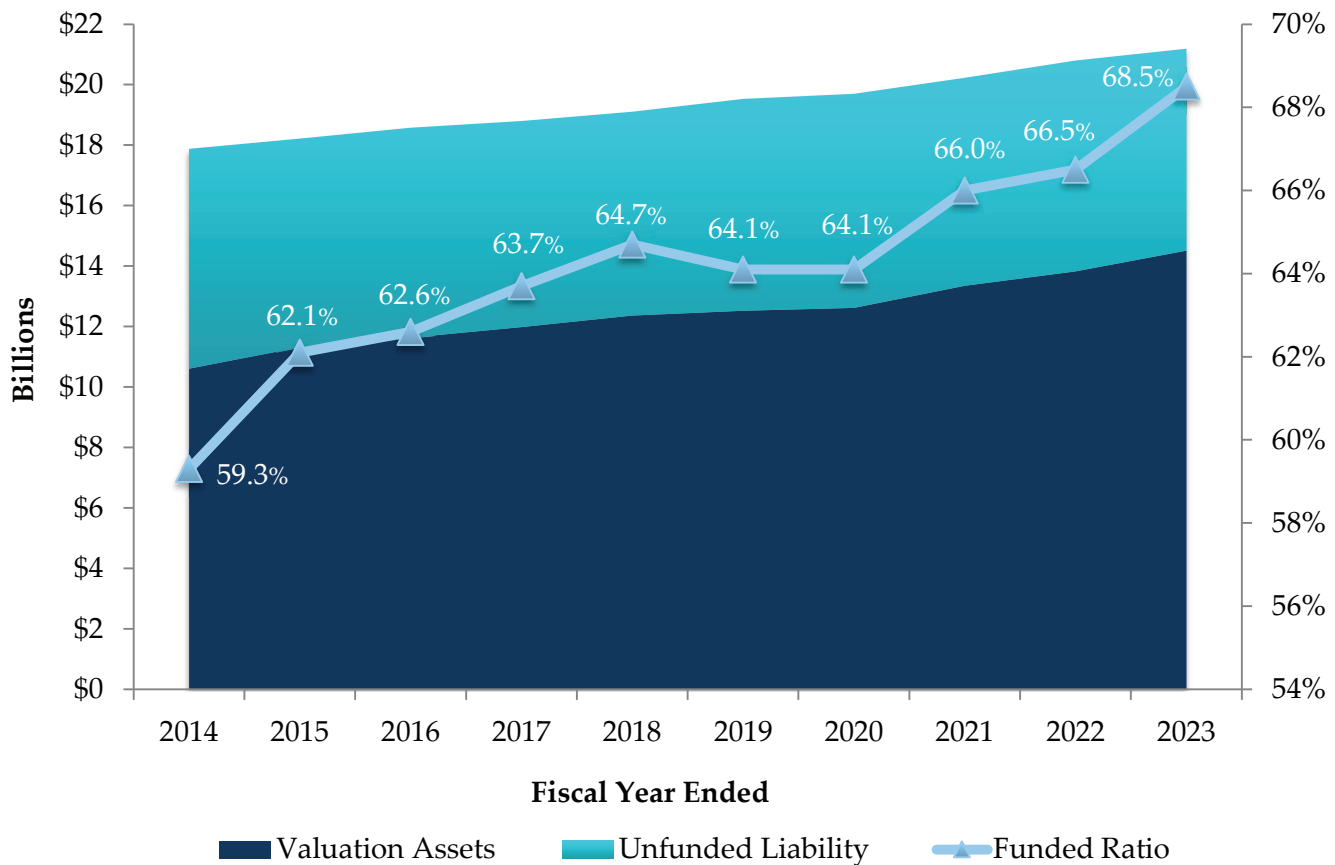
Ten Years Ended June 30, 2023

	2019	2020	2021	2022	2023
Additions (Reductions)					
Employer Contributions	\$ 760,150,449	\$ 837,449,602	\$ 844,776,387	\$ 833,985,463	\$ 913,548,946
Employee Contributions	160,338,556	164,576,018	166,954,560	167,117,810	179,418,188
Legislative Acts Income	9,479,319	16,668,183	8,438,055	21,831,939	376,542,786
Investment Income:					
Net Investment Income (Loss)	452,914,317	(480,573,814)	3,703,593,259	(1,015,958,553)	1,380,564,101
Other Income	13,052,134	15,955,512	14,556,140	15,817,950	16,002,426
Total Additions (Reductions) to Fiduciary Net Position	\$1,395,934,775	\$ 554,075,501	\$4,738,318,401	\$ 22,794,609	\$2,866,076,447
Deductions					
Retirement Benefits	\$1,343,892,705	\$1,368,004,318	\$1,394,914,135	\$ 1,447,668,471	\$1,550,226,215
Refunds and Transfers of Member Contributions	34,948,707	30,447,178	30,305,050	34,413,878	37,249,292
Administrative Expenses	16,785,776	16,749,257	16,606,586	16,710,210	17,722,198
Other Postemployment Benefits Expenses	538,097	42,750	89,651	966,102	(370,476)
Depreciation and Amortization Expenses	783,617	820,094	769,107	800,575	835,569
Total Deductions from Fiduciary Net Position	\$1,396,948,902	\$1,416,063,597	\$1,442,684,529	\$ 1,500,559,236	\$1,605,662,798
Total Change in Fiduciary Net Position	\$ (1,014,127)	\$ (861,988,096)	\$3,295,633,872	\$(1,477,764,627)	\$1,260,413,649

Valuation Assets vs. Pension Liabilities

Ten Years Ended June 30, 2023

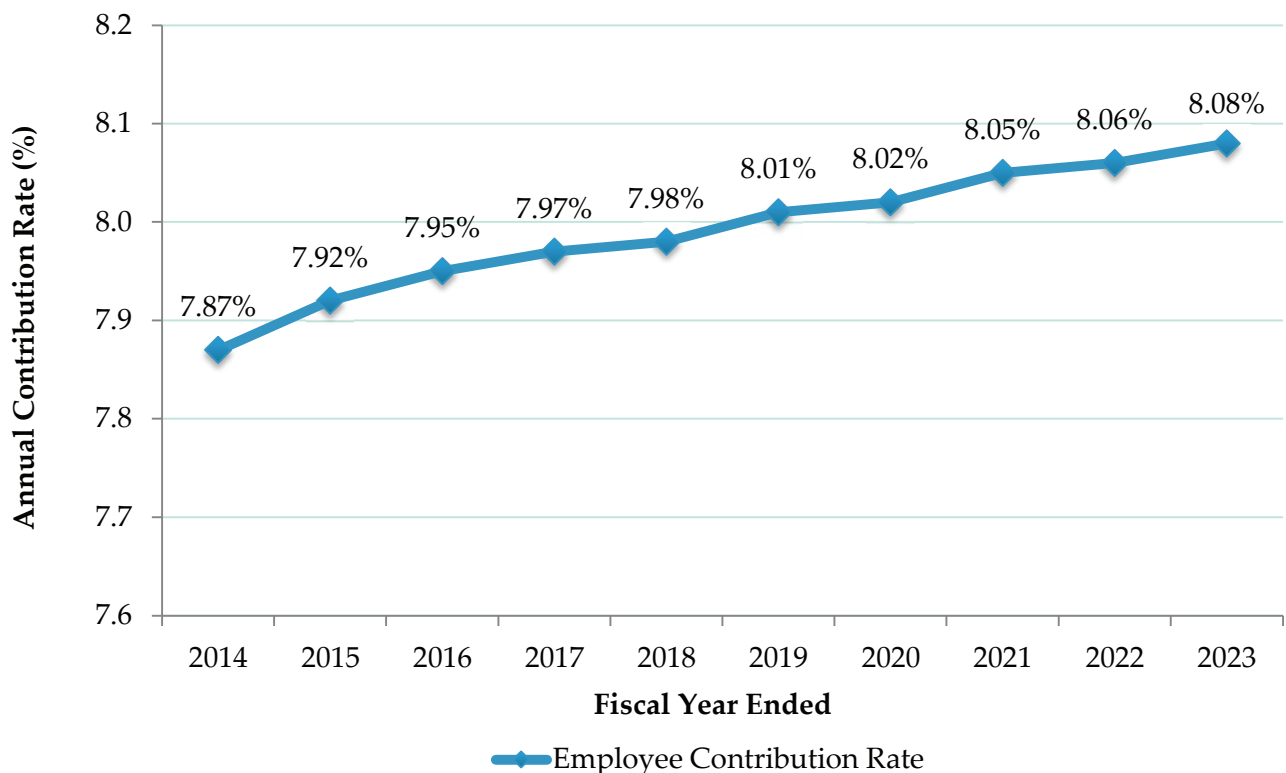
Fiscal Year	Dollars in Billions				Funded Ratio
	Valuation Assets	Unfunded Liability	Accrued Liability		
2014	\$ 10.6065	\$ 7.2713	\$ 17.8778		59.3%
2015	\$ 11.3184	\$ 6.8982	\$ 18.2167		62.1%
2016	\$ 11.6308	\$ 6.9455	\$ 18.5763		62.6%
2017	\$ 11.9768	\$ 6.8153	\$ 18.7921		63.7%
2018	\$ 12.3605	\$ 6.7431	\$ 19.1036		64.7%
2019	\$ 12.5208	\$ 7.0068	\$ 19.5276		64.1%
2020	\$ 12.6172	\$ 7.0742	\$ 19.6914		64.1%
2021	\$ 13.3475	\$ 6.8729	\$ 20.2203		66.0%
2022	\$ 13.8243	\$ 6.9740	\$ 20.7983		66.5%
2023	\$ 14.5127	\$ 6.6798	\$ 21.1925		68.5%



Employee Contribution Rates

Ten Years Ended June 30, 2023

Fiscal Year	Employee Contribution Rate
2014	7.87%
2015	7.92%
2016	7.95%
2017	7.97%
2018	7.98%
2019	8.01%
2020	8.02%
2021	8.05%
2022	8.06%
2023	8.08%



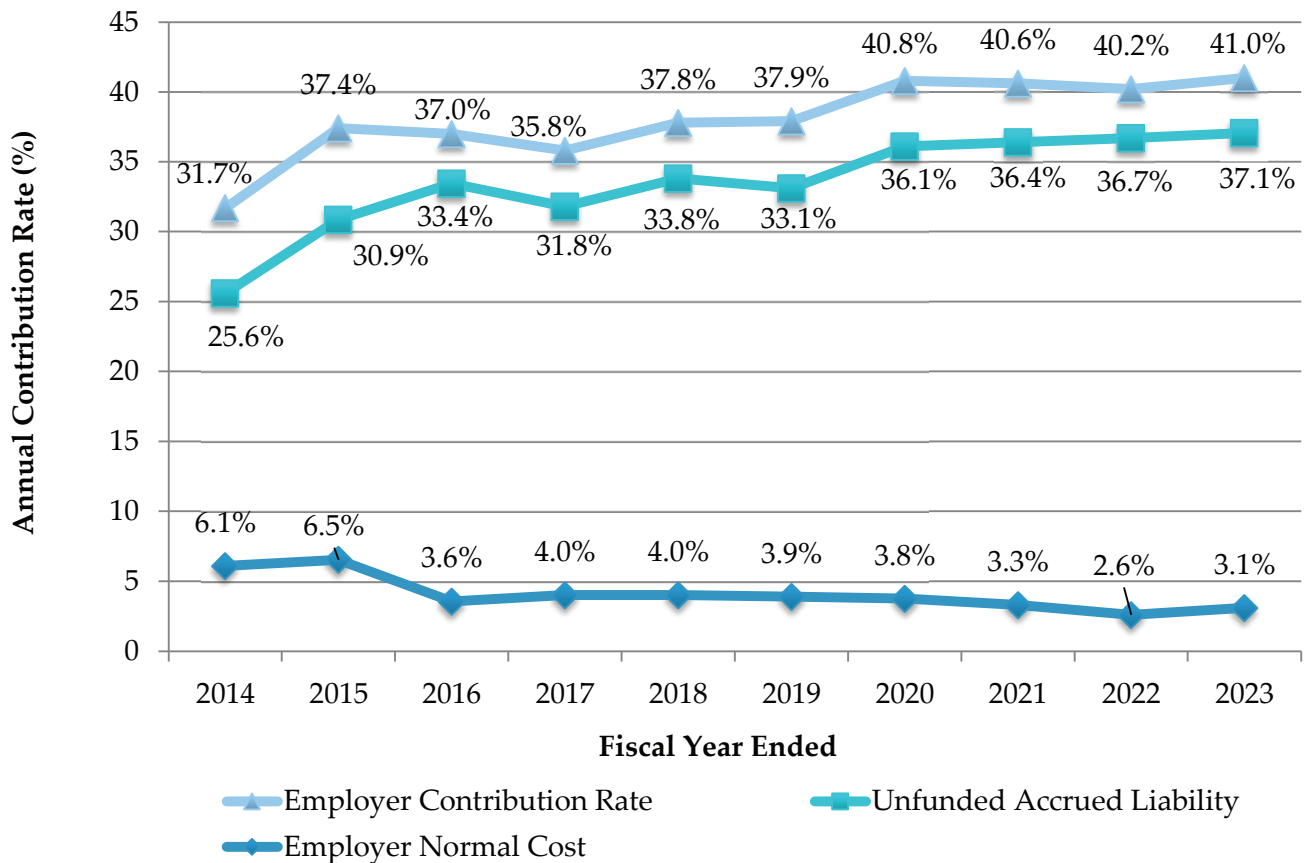
The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2023 rates were determined by the fiscal year ended 2021 actuarial valuation.

Employer Contribution Rates

Ten Years Ended June 30, 2023

Fiscal Year	Employer Normal Cost	Admin Expenses*	Unfunded Accrued Liability	Total Employer Contribution Rate
2014	6.1%	N/A	25.6%	31.7%
2015	6.5%	N/A	30.9%	37.4%
2016	3.6%	N/A	33.4%	37.0%
2017	4.0%	N/A	31.8%	35.8%
2018	4.0%	N/A	33.8%	37.8%
2019	3.9%	0.9%	33.1%	37.9%
2020	3.8%	0.9%	36.1%	40.8%
2021	3.3%	0.9%	36.4%	40.6%
2022	2.6%	0.9%	36.7%	40.2%
2023	3.1%	0.9%	37.1%	41.0%



* Beginning in 2019, per Act 94 of 2016, administrative expenses were directly funded through employer contribution, rather than as a reduction to expected investment returns.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2023 rates were determined by the fiscal year ended 2021 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, 2023

Type	2014	2015	2016	2017	2018
Benefits					
Regular	\$ 965,434,718	\$ 1,004,660,577	\$ 1,039,666,551	\$ 1,082,037,690	\$ 1,110,489,161
Survivors	83,901,456	87,434,135	91,330,722	95,582,244	99,820,473
Deferred Retirement Option	101,306,705	91,103,968	91,683,522	82,211,054	93,003,819
Initial Benefit Option	1,537,741	1,342,856	1,248,317	978,686	1,423,801
Disability Benefits	15,296,546	14,537,716	14,578,820	13,651,348	12,898,071
Total Benefits	\$ 1,167,477,166	\$ 1,199,079,252	\$ 1,238,507,932	\$ 1,274,461,022	\$ 1,317,635,325
Refunds					
Separation	\$ 66,904,948	\$ 31,533,895	\$ 29,026,583	\$ 28,443,202	\$ 24,998,614
Death	1,604,857	2,548,005	1,270,829	1,266,083	2,278,608
Total Refunds	\$ 68,509,805	\$ 34,081,900	\$ 30,297,412	\$ 29,709,285	\$ 27,277,222
Transfers to Other Systems	\$ 8,608,960	\$ 4,226,857	\$ 5,699,849	\$ 7,896,755	\$ 7,914,286
Total Refunds and Transfers	\$ 77,118,765	\$ 38,308,757	\$ 35,997,261	\$ 37,606,040	\$ 35,191,508

Benefit Expenses by Type (continued)

For the Ten Years Ended June 30, 2023

Type	2019	2020	2021	2022	2023
Benefits					
Regular	\$ 1,135,621,034	\$ 1,160,619,393	\$ 1,188,720,120	\$ 1,220,363,738	\$ 1,308,434,327
Survivors	102,089,676	104,732,082	107,916,681	113,229,336	123,618,542
Deferred Retirement Option	92,872,233	89,514,511	85,265,113	101,192,928	104,717,192
Initial Benefit Option	1,005,140	1,242,870	1,487,983	1,326,757	1,601,522
Disability Benefits	12,304,622	11,895,462	11,524,238	11,555,712	11,854,632
Total Benefits	\$ 1,343,892,705	\$ 1,368,004,318	\$ 1,394,914,135	\$ 1,447,668,471	\$ 1,550,226,215
Refunds					
Separation	\$ 24,880,397	\$ 23,423,476	\$ 21,137,317	\$ 24,995,298	\$ 27,276,893
Death	1,397,220	1,729,104	1,665,016	2,036,709	1,981,456
Total Refunds	\$ 26,277,617	\$ 25,152,580	\$ 22,802,333	\$ 27,032,007	\$ 29,258,349
Transfers to Other Systems	\$ 8,671,090	\$ 5,294,598	\$ 7,502,717	\$ 7,381,871	\$ 7,990,943
Total Refunds and Transfers	\$ 34,948,707	\$ 30,447,178	\$ 30,305,050	\$ 34,413,878	\$ 37,249,292

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2023

Summary of All Retirees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 734	\$ 720	\$ 940	\$ 1,492	\$ 1,853	\$ 2,652	\$ 3,213	\$ 4,274	\$ 4,490	\$ 2,304
	Average Final Average Compensation	\$ 2,620	\$ 3,737	\$ 3,130	\$ 3,493	\$ 3,768	\$ 4,025	\$ 4,219	\$ 5,295	\$ 5,544	\$ 3,896
	Number of Retirees	90	929	6,879	6,027	9,770	11,484	12,098	2,164	487	49,928
2022	Average Benefit Received	\$ 687	\$ 726	\$ 930	\$ 1,470	\$ 1,824	\$ 2,598	\$ 3,166	\$ 4,162	\$ 4,362	\$ 2,263
	Average Final Average Compensation	\$ 2,531	\$ 3,697	\$ 3,078	\$ 3,423	\$ 3,705	\$ 3,940	\$ 4,144	\$ 5,159	\$ 5,409	\$ 3,820
	Number of Retirees	92	864	6,944	6,038	9,734	11,385	12,076	2,144	470	49,747
2021	Average Benefit Received	\$ 682	\$ 724	\$ 912	\$ 1,444	\$ 1,789	\$ 2,546	\$ 3,107	\$ 4,062	\$ 4,161	\$ 2,214
	Average Final Average Compensation	\$ 2,433	\$ 3,658	\$ 3,004	\$ 3,349	\$ 3,640	\$ 3,857	\$ 4,066	\$ 5,031	\$ 5,208	\$ 3,739
	Number of Retirees	94	795	7,018	6,063	9,718	11,235	12,040	2,121	451	49,535
2020	Average Benefit Received	\$ 666	\$ 737	\$ 898	\$ 1,403	\$ 1,758	\$ 2,490	\$ 3,043	\$ 3,962	\$ 4,063	\$ 2,163
	Average Final Average Compensation	\$ 2,380	\$ 3,604	\$ 2,943	\$ 3,245	\$ 3,570	\$ 3,768	\$ 3,978	\$ 4,901	\$ 5,097	\$ 3,651
	Number of Retirees	100	733	7,101	6,071	9,710	11,148	11,983	2,064	431	49,341
2019	Average Benefit Received	\$ 672	\$ 740	\$ 885	\$ 1,377	\$ 1,732	\$ 2,437	\$ 2,999	\$ 3,902	\$ 3,931	\$ 2,123
	Average Final Average Compensation	\$ 2,329	\$ 3,532	\$ 2,886	\$ 3,164	\$ 3,506	\$ 3,683	\$ 3,913	\$ 4,808	\$ 4,872	\$ 3,575
	Number of Retirees	102	685	7,155	6,119	9,725	11,074	11,984	2,005	420	49,269
2018	Average Benefit Received	\$ 879	\$ 729	\$ 872	\$ 1,352	\$ 1,710	\$ 2,390	\$ 2,964	\$ 3,845	\$ 3,862	\$ 2,089
	Average Final Average Compensation	\$ 2,207	\$ 3,393	\$ 2,828	\$ 3,107	\$ 3,455	\$ 3,609	\$ 3,857	\$ 4,720	\$ 4,759	\$ 3,509
	Number of Retirees	132	628	7,184	6,119	9,652	10,975	11,954	1,954	408	49,006
2017	Average Benefit Received	\$ 913	\$ 756	\$ 860	\$ 1,329	\$ 1,682	\$ 2,340	\$ 2,924	\$ 3,763	\$ 3,843	\$ 2,052
	Average Final Average Compensation	\$ 2,246	\$ 3,337	\$ 2,763	\$ 3,032	\$ 3,390	\$ 3,523	\$ 3,796	\$ 4,599	\$ 4,698	\$ 3,435
	Number of Retirees	142	577	7,178	6,137	9,593	10,868	11,884	1,908	392	48,679
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 737	\$ 734	\$ 877	\$ 1,367	\$ 1,719	\$ 2,421	\$ 2,988	\$ 3,882	\$ 3,977	\$ 2,111
Average Final Average Compensation	\$ 2,307	\$ 3,472	\$ 2,850	\$ 3,142	\$ 3,479	\$ 3,659	\$ 3,896	\$ 4,776	\$ 4,916	\$ 3,549

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Summary of Regular State Employees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 275	\$ 623	\$ 934	\$ 1,477	\$ 1,818	\$ 2,595	\$ 3,270	\$ 4,389	\$ 4,539	\$ 2,376
	Average Final Average Compensation	\$ 2,091	\$ 3,707	\$ 3,254	\$ 3,568	\$ 3,832	\$ 3,954	\$ 4,263	\$ 5,391	\$ 5,537	\$ 3,965
	Number of Retirees	57	823	4,825	4,100	6,719	8,991	10,558	1,831	398	38,302
2022	Average Benefit Received	\$ 287	\$ 619	\$ 920	\$ 1,454	\$ 1,789	\$ 2,552	\$ 3,225	\$ 4,289	\$ 4,423	\$ 2,338
	Average Final Average Compensation	\$ 2,048	\$ 3,665	\$ 3,196	\$ 3,495	\$ 3,768	\$ 3,878	\$ 4,194	\$ 5,270	\$ 5,401	\$ 3,892
	Number of Retirees	59	762	4,863	4,091	6,682	8,974	10,564	1,808	382	38,185
2021	Average Benefit Received	\$ 289	\$ 613	\$ 902	\$ 1,428	\$ 1,758	\$ 2,506	\$ 3,165	\$ 4,205	\$ 4,237	\$ 2,293
	Average Final Average Compensation	\$ 1,951	\$ 3,631	\$ 3,121	\$ 3,417	\$ 3,709	\$ 3,796	\$ 4,115	\$ 5,162	\$ 5,233	\$ 3,813
	Number of Retirees	59	702	4,921	4,086	6,671	8,921	10,554	1,782	370	38,066
2020	Average Benefit Received	\$ 287	\$ 612	\$ 889	\$ 1,398	\$ 1,737	\$ 2,462	\$ 3,109	\$ 4,123	\$ 4,170	\$ 2,250
	Average Final Average Compensation	\$ 1,917	\$ 3,609	\$ 3,066	\$ 3,327	\$ 3,654	\$ 3,722	\$ 4,035	\$ 5,051	\$ 5,166	\$ 3,738
	Number of Retirees	63	642	4,968	4,106	6,695	8,913	10,561	1,737	349	38,034
2019	Average Benefit Received	\$ 301	\$ 609	\$ 875	\$ 1,367	\$ 1,715	\$ 2,419	\$ 3,070	\$ 4,055	\$ 4,067	\$ 2,214
	Average Final Average Compensation	\$ 1,831	\$ 3,552	\$ 3,008	\$ 3,233	\$ 3,598	\$ 3,648	\$ 3,976	\$ 4,953	\$ 4,945	\$ 3,666
	Number of Retirees	65	598	5,002	4,138	6,688	8,887	10,588	1,701	331	37,998
2018	Average Benefit Received	\$ 358	\$ 584	\$ 861	\$ 1,345	\$ 1,696	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,184
	Average Final Average Compensation	\$ 1,803	\$ 3,400	\$ 2,938	\$ 3,167	\$ 3,546	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,601
	Number of Retirees	70	541	5,012	4,126	6,654	8,841	10,570	1,652	327	37,793
2017	Average Benefit Received	\$ 367	\$ 583	\$ 849	\$ 1,322	\$ 1,673	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,151
	Average Final Average Compensation	\$ 1,906	\$ 3,319	\$ 2,877	\$ 3,088	\$ 3,491	\$ 3,510	\$ 3,862	\$ 4,750	\$ 4,748	\$ 3,533
	Number of Retirees	76	490	4,982	4,137	6,614	8,788	10,542	1,619	314	37,562
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 330	\$ 596	\$ 867	\$ 1,359	\$ 1,699	\$ 2,404	\$ 3,054	\$ 4,035	\$ 4,067	\$ 2,201
Average Final Average Compensation	\$ 1,900	\$ 3,474	\$ 2,968	\$ 3,210	\$ 3,564	\$ 3,626	\$ 3,956	\$ 4,921	\$ 4,935	\$ 3,639

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Regular State Employees (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 260	\$ 654	\$ 908	\$ 1,463	\$ 1,812	\$ 2,595	\$ 3,270	\$ 4,389	\$ 4,556	\$ 2,431
	Average Final Average Compensation	\$ 1,744	\$ 2,291	\$ 3,144	\$ 3,526	\$ 3,822	\$ 3,952	\$ 4,263	\$ 5,391	\$ 5,537	\$ 3,960
	Number of Retirees	47	80	4,277	3,990	6,685	8,982	10,553	1,829	398	36,841
2022	Average Benefit Received	\$ 276	\$ 634	\$ 900	\$ 1,444	\$ 1,785	\$ 2,552	\$ 3,225	\$ 4,289	\$ 4,423	\$ 2,385
	Average Final Average Compensation	\$ 1,710	\$ 2,248	\$ 3,105	\$ 3,468	\$ 3,761	\$ 3,877	\$ 4,193	\$ 5,270	\$ 5,401	\$ 3,887
	Number of Retirees	50	85	4,396	4,040	6,656	8,966	10,561	1,808	382	36,944
2021	Average Benefit Received	\$ 288	\$ 638	\$ 889	\$ 1,419	\$ 1,755	\$ 2,505	\$ 3,165	\$ 4,205	\$ 4,237	\$ 2,331
	Average Final Average Compensation	\$ 1,755	\$ 2,296	\$ 3,052	\$ 3,394	\$ 3,703	\$ 3,795	\$ 4,115	\$ 5,162	\$ 5,233	\$ 3,808
	Number of Retirees	53	92	4,567	4,057	6,653	8,915	10,552	1,782	370	37,041
2020	Average Benefit Received	\$ 286	\$ 616	\$ 881	\$ 1,393	\$ 1,735	\$ 2,462	\$ 3,109	\$ 4,123	\$ 4,170	\$ 2,283
	Average Final Average Compensation	\$ 1,731	\$ 2,248	\$ 3,014	\$ 3,313	\$ 3,649	\$ 3,722	\$ 4,035	\$ 5,051	\$ 5,166	\$ 3,732
	Number of Retirees	57	97	4,717	4,087	6,679	8,908	10,560	1,737	349	37,191
2019	Average Benefit Received	\$ 302	\$ 616	\$ 870	\$ 1,362	\$ 1,713	\$ 2,419	\$ 3,070	\$ 4,055	\$ 4,067	\$ 2,242
	Average Final Average Compensation	\$ 1,706	\$ 2,211	\$ 2,971	\$ 3,219	\$ 3,594	\$ 3,647	\$ 3,976	\$ 4,953	\$ 4,945	\$ 3,660
	Number of Retirees	60	98	4,819	4,121	6,675	8,884	10,587	1,701	331	37,276
2018	Average Benefit Received	\$ 363	\$ 611	\$ 857	\$ 1,341	\$ 1,693	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,206
	Average Final Average Compensation	\$ 1,711	\$ 2,187	\$ 2,914	\$ 3,155	\$ 3,542	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,597
	Number of Retirees	66	100	4,903	4,114	6,644	8,839	10,569	1,652	327	37,214
2017	Average Benefit Received	\$ 374	\$ 617	\$ 846	\$ 1,320	\$ 1,671	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,169
	Average Final Average Compensation	\$ 1,872	\$ 2,142	\$ 2,861	\$ 3,084	\$ 3,487	\$ 3,509	\$ 3,862	\$ 4,750	\$ 4,745	\$ 3,530
	Number of Retirees	73	106	4,931	4,130	6,606	8,787	10,541	1,619	314	37,107
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
Ten Years Ended June 30, 2023											
Average Benefit Received		\$ 332	\$ 615	\$ 857	\$ 1,353	\$ 1,696	\$ 2,403	\$ 3,054	\$ 4,035	\$ 4,069	\$ 2,227
Average Final Average Compensation		\$ 1,774	\$ 2,191	\$ 2,920	\$ 3,194	\$ 3,559	\$ 3,625	\$ 3,956	\$ 4,921	\$ 4,934	\$ 3,632

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 276	\$ 609	\$ 1,117	\$ 1,941	\$ 3,258	\$ 3,045	\$ 3,974	\$ 4,642	\$ -	\$ 1,044
	Average Final Average Compensation	\$ 3,216	\$ 3,735	\$ 4,017	\$ 5,086	\$ 6,183	\$ 5,630	\$ 5,602	\$ 5,468	\$ -	\$ 4,055
	Number of Retirees	6	469	472	100	24	5	5	2	0	1,083
2022	Average Benefit Received	\$ 293	\$ 607	\$ 1,103	\$ 2,182	\$ 3,185	\$ 2,745	\$ 3,806	\$ -	\$ -	\$ 963
	Average Final Average Compensation	\$ 3,351	\$ 3,746	\$ 4,005	\$ 5,625	\$ 6,127	\$ 5,231	\$ 5,611	\$ -	\$ -	\$ 4,000
	Number of Retirees	5	464	427	45	17	4	3	0	0	965
2021	Average Benefit Received	\$ 278	\$ 607	\$ 1,059	\$ 2,727	\$ 3,340	\$ 2,745	\$ 4,267	\$ -	\$ -	\$ 915
	Average Final Average Compensation	\$ 3,332	\$ 3,745	\$ 3,963	\$ 6,778	\$ 6,421	\$ 5,231	\$ 5,921	\$ -	\$ -	\$ 3,977
	Number of Retirees	4	453	336	24	15	4	2	0	0	838
2020	Average Benefit Received	\$ 278	\$ 613	\$ 1,028	\$ 2,620	\$ 3,161	\$ 2,745	\$ 3,558	\$ -	\$ -	\$ 856
	Average Final Average Compensation	\$ 3,332	\$ 3,776	\$ 4,002	\$ 6,546	\$ 6,060	\$ 5,231	\$ 5,756	\$ -	\$ -	\$ 3,963
	Number of Retirees	4	441	239	16	13	4	1	0	0	718
2019	Average Benefit Received	\$ 278	\$ 613	\$ 993	\$ 2,760	\$ 3,349	\$ 1,928	\$ 3,558	\$ -	\$ -	\$ 815
	Average Final Average Compensation	\$ 3,332	\$ 3,774	\$ 3,916	\$ 6,865	\$ 6,203	\$ 4,927	\$ 5,756	\$ -	\$ -	\$ 3,925
	Number of Retirees	4	425	171	14	10	2	1	0	0	627
2018	Average Benefit Received	\$ 278	\$ 581	\$ 987	\$ 2,894	\$ 3,608	\$ 2,808	\$ 3,558	\$ -	\$ -	\$ 762
	Average Final Average Compensation	\$ 3,332	\$ 3,633	\$ 3,969	\$ 7,494	\$ 6,573	\$ 5,620	\$ 5,756	\$ -	\$ -	\$ 3,826
	Number of Retirees	4	400	100	10	9	1	1	0	0	525
2017	Average Benefit Received	\$ 201	\$ 577	\$ 1,091	\$ 2,366	\$ 3,720	\$ -	\$ 3,588	\$ -	\$ -	\$ 720
	Average Final Average Compensation	\$ 2,749	\$ 3,622	\$ 4,214	\$ 5,686	\$ 6,764	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,771
	Number of Retirees	3	363	45	6	8	0	1	0	0	426
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 271	\$ 586	\$ 1,082	\$ 2,218	\$ 3,283	\$ 3,049	\$ 3,822	\$ 4,642	\$ -	\$ 870
Average Final Average Compensation	\$ 3,366	\$ 3,678	\$ 4,033	\$ 5,669	\$ 6,249	\$ 5,640	\$ 5,701	\$ 5,468	\$ -	\$ 3,924

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2023	Average Benefit Received	\$ 337	\$ 658	\$ 1,227	\$ 2,104	\$ 1,929	\$ 3,280	\$ -	\$ -	\$ -	\$ 895	
	Average Final Average Compensation	\$ 3,833	\$ 4,066	\$ 4,696	\$ 5,148	\$ 4,564	\$ 5,794	\$ -	\$ -	\$ -	\$ 4,273	
	Number of Retirees	3	226	74	9	10	4	0	0	0	326	
2022	Average Benefit Received	\$ 338	\$ 652	\$ 1,239	\$ 2,231	\$ 2,001	\$ 3,280	\$ -	\$ -	\$ -	\$ 866	
	Average Final Average Compensation	\$ 4,388	\$ 4,064	\$ 4,680	\$ 5,441	\$ 4,458	\$ 5,794	\$ -	\$ -	\$ -	\$ 4,235	
	Number of Retirees	2	194	39	6	9	4	0	0	0	254	
2021	Average Benefit Received	\$ 338	\$ 621	\$ 1,410	\$ 2,164	\$ 900	\$ 4,352	\$ -	\$ -	\$ -	\$ 782	
	Average Final Average Compensation	\$ 4,388	\$ 4,093	\$ 5,063	\$ 5,498	\$ 3,873	\$ 7,259	\$ -	\$ -	\$ -	\$ 4,259	
	Number of Retirees	2	150	17	5	3	2	0	0	0	179	
2020	Average Benefit Received	\$ 338	\$ 593	\$ 1,398	\$ 2,001	\$ 900	\$ 2,706	\$ -	\$ -	\$ -	\$ 720	
	Average Final Average Compensation	\$ 4,388	\$ 4,119	\$ 5,057	\$ 5,072	\$ 3,873	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,239	
	Number of Retirees	2	103	11	3	3	1	0	0	0	123	
2019	Average Benefit Received	\$ 370	\$ 562	\$ 1,388	\$ 2,001	\$ 900	\$ 2,706	\$ -	\$ -	\$ -	\$ 745	
	Average Final Average Compensation	\$ 3,362	\$ 3,967	\$ 4,903	\$ 5,072	\$ 3,873	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,133	
	Number of Retirees	1	74	12	3	3	1	0	0	0	94	
2018	Average Benefit Received	\$ -	\$ 520	\$ 1,379	\$ 2,216	\$ 822	\$ 2,706	\$ -	\$ -	\$ -	\$ 777	
	Average Final Average Compensation	\$ -	\$ 3,953	\$ 4,665	\$ 5,962	\$ 4,615	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,199	
	Number of Retirees	0	40	9	2	1	1	0	0	0	53	
2017	Average Benefit Received	\$ -	\$ 507	\$ 1,949	\$ 1,019	\$ -	\$ 2,706	\$ -	\$ -	\$ -	\$ 899	
	Average Final Average Compensation	\$ -	\$ 4,023	\$ 6,088	\$ 3,748	\$ -	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,505	
	Number of Retirees	0	21	6	1	0	1	0	0	0	29	
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	0	1	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	

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 341	\$ 621	\$ 1,300	\$ 2,054	\$ 1,594	\$ 3,232	\$ -	\$ -	\$ -	\$ 830
Average Final Average Compensation	\$ 4,119	\$ 4,062	\$ 4,781	\$ 5,211	\$ 4,318	\$ 6,021	\$ -	\$ -	\$ -	\$ 4,245

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Regular State Employees 4 (Hired on or after July 1, 2015)

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2023	Average Benefit Received	\$ 680	\$ 552	\$ 1,787	\$ 2,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647
	Average Final Average Compensation	\$ 6,421	\$ 4,114	\$ 4,882	\$ 7,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,257
	Number of Retirees	1	48	2	1	0	0	0	0	0	0	52
2022	Average Benefit Received	\$ 487	\$ 509	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	522
	Average Final Average Compensation	\$ 4,909	\$ 3,965	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,010
	Number of Retirees	2	19	1	0	0	0	0	0	0	0	22
2021	Average Benefit Received	\$ -	\$ 547	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582
	Average Final Average Compensation	\$ -	\$ 3,890	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,787
	Number of Retirees	0	7	1	0	0	0	0	0	0	0	8
2020	Average Benefit Received	\$ -	1,793	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,312
	Average Final Average Compensation	\$ -	9,601	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,332
	Number of Retirees	0	1	1	0	0	0	0	0	0	0	2
2019	Average Benefit Received	\$ -	\$ 1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
	Average Final Average Compensation	\$ -	\$ 9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	0	1
2018	Average Benefit Received	\$ -	\$ 1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
	Average Final Average Compensation	\$ -	\$ 9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	0	1
2014-2017	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2023												
Average Benefit Received		\$ 551	\$ 589	\$ 1,213	\$ 2,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	651
Average Final Average Compensation		\$ 5,413	\$ 4,271	\$ 3,791	\$ 7,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,323

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Summary of Corrections Employees

		Years of Service Credit										All Members		
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+				
2023	Average Benefit Received	\$	-	\$	-	\$ 1,143	\$ 1,875	\$ 1,893	\$ 3,584	\$ 4,453	\$ 5,196	\$ 6,732	\$	2,677
	Average Final Average Compensation	\$	-	\$	-	\$ 3,460	\$ 4,161	\$ 3,591	\$ 5,135	\$ 5,808	\$ 6,668	\$ 8,689	\$	4,384
	Number of Retirees		0		0	186	192	1,060	874	202	41	4		2,559
2022	Average Benefit Received	\$	-	\$	-	\$ 1,134	\$ 1,841	\$ 1,876	\$ 3,529	\$ 4,419	\$ 5,142	\$ 6,732	\$	2,621
	Average Final Average Compensation	\$	-	\$	-	\$ 3,463	\$ 4,132	\$ 3,573	\$ 5,084	\$ 5,773	\$ 6,625	\$ 8,689	\$	4,332
	Number of Retirees		0		0	184	190	1,075	830	195	40	4		2,518
2021	Average Benefit Received	\$	-	\$	-	\$ 1,126	\$ 1,815	\$ 1,840	\$ 3,389	\$ 4,310	\$ 5,086	\$ 6,757	\$	2,514
	Average Final Average Compensation	\$	-	\$	-	\$ 3,477	\$ 4,122	\$ 3,529	\$ 4,991	\$ 5,705	\$ 6,512	\$ 7,917	\$	4,245
	Number of Retirees		0		0	179	187	1,087	764	187	37	3		2,444
2020	Average Benefit Received	\$	-	\$	-	\$ 1,133	\$ 1,759	\$ 1,824	\$ 3,297	\$ 4,177	\$ 4,768	\$ 7,105	\$	2,436
	Average Final Average Compensation	\$	-	\$	-	\$ 3,494	\$ 4,059	\$ 3,511	\$ 4,917	\$ 5,570	\$ 6,203	\$ 8,574	\$	4,173
	Number of Retirees		0		0	177	176	1,091	721	171	34	4		2,374
2019	Average Benefit Received	\$	-	\$	-	\$ 1,114	\$ 1,735	\$ 1,795	\$ 3,223	\$ 4,050	\$ 4,584	\$ 7,104	\$	2,362
	Average Final Average Compensation	\$	-	\$	-	\$ 3,468	\$ 4,033	\$ 3,458	\$ 4,855	\$ 5,485	\$ 6,055	\$ 8,574	\$	4,094
	Number of Retirees		0		0	169	164	1,081	675	158	27	4		2,278
2018	Average Benefit Received	\$	-	\$	-	\$ 1,104	\$ 1,699	\$ 1,775	\$ 3,166	\$ 3,990	\$ 4,705	\$ 7,104	\$	2,318
	Average Final Average Compensation	\$	-	\$	-	\$ 3,474	\$ 4,002	\$ 3,424	\$ 4,808	\$ 5,409	\$ 6,124	\$ 8,574	\$	4,046
	Number of Retirees		0		0	161	159	1,078	645	155	23	4		2,225
2017	Average Benefit Received	\$	-	\$	-	\$ 1,093	\$ 1,712	\$ 1,766	\$ 3,085	\$ 3,858	\$ 4,709	\$ 6,757	\$	2,254
	Average Final Average Compensation	\$	-	\$	-	\$ 3,458	\$ 4,019	\$ 3,395	\$ 4,731	\$ 5,275	\$ 6,009	\$ 7,917	\$	3,969
	Number of Retirees		0		0	146	153	1,081	592	144	18	3		2,137
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,101	\$ 1,749	\$ 1,793	\$ 3,247	\$ 4,091	\$ 4,863	\$ 6,797	\$ 2,370
Average Final Average Compensation	\$ -	\$ -	\$ 3,452	\$ 4,056	\$ 3,448	\$ 4,862	\$ 5,488	\$ 6,267	\$ 8,284	\$ 4,088

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Corrections Employees Primary (Hired before January 1, 2002)

		Years of Service Credit										All Members									
		<5	5 - 10		10 - 15		15 - 20		20 - 25		25 - 30		30 - 35		35 - 40		40+				
2023	Average Benefit Received	\$	-	\$	-	\$	944	\$	1,565	\$	1,751	\$	2,524	\$	3,331	\$	3,447	\$	5,785	\$	1,910
	Average Final Average Compensation	\$	-	\$	-	\$	3,254	\$	3,888	\$	3,393	\$	4,062	\$	4,544	\$	4,728	\$	8,407	\$	3,579
	Number of Retirees		0		0		48		64		880		192		52		6		2		1,244
2022	Average Benefit Received	\$	-	\$	-	\$	944	\$	1,561	\$	1,742	\$	2,508	\$	3,359	\$	3,447	\$	5,785	\$	1,897
	Average Final Average Compensation	\$	-	\$	-	\$	3,254	\$	3,886	\$	3,381	\$	4,029	\$	4,486	\$	4,728	\$	8,407	\$	3,559
	Number of Retirees		0		0		48		65		901		192		50		6		2		1,264
2021	Average Benefit Received	\$	-	\$	-	\$	945	\$	1,539	\$	1,731	\$	2,515	\$	3,295	\$	3,398	\$	4,912	\$	1,877
	Average Final Average Compensation	\$	-	\$	-	\$	3,252	\$	3,878	\$	3,360	\$	4,038	\$	4,365	\$	4,728	\$	5,808	\$	3,531
	Number of Retirees		0		0		51		67		928		195		49		6		1		1,297
2020	Average Benefit Received	\$	-	\$	-	\$	945	\$	1,527	\$	1,723	\$	2,498	\$	3,243	\$	3,398	\$	4,912	\$	1,866
	Average Final Average Compensation	\$	-	\$	-	\$	3,274	\$	3,850	\$	3,346	\$	4,000	\$	4,284	\$	4,728	\$	5,808	\$	3,513
	Number of Retirees		0		0		53		69		937		203		48		6		1		1,317
2019	Average Benefit Received	\$	-	\$	-	\$	951	\$	1,542	\$	1,708	\$	2,498	\$	3,181	\$	3,387	\$	4,912	\$	1,856
	Average Final Average Compensation	\$	-	\$	-	\$	3,291	\$	3,864	\$	3,308	\$	3,997	\$	4,251	\$	4,752	\$	5,808	\$	3,485
	Number of Retirees		0		0		51		69		941		204		49		5		1		1,320
2018	Average Benefit Received	\$	-	\$	-	\$	955	\$	1,530	\$	1,694	\$	2,484	\$	3,079	\$	3,617	\$	4,912	\$	1,838
	Average Final Average Compensation	\$	-	\$	-	\$	3,335	\$	3,854	\$	3,277	\$	3,966	\$	4,131	\$	4,839	\$	5,808	\$	3,454
	Number of Retirees		0		0		52		69		943		203		51		3		1		1,322
2017	Average Benefit Received	\$	-	\$	-	\$	963	\$	1,551	\$	1,686	\$	2,467	\$	3,057	\$	3,750	\$	4,912	\$	1,831
	Average Final Average Compensation	\$	-	\$	-	\$	3,330	\$	3,866	\$	3,250	\$	3,954	\$	4,095	\$	4,455	\$	5,808	\$	3,432
	Number of Retirees		0		0		54		70		948		207		53		2		1		1,335
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 942	\$ 1,539	\$ 1,698	\$ 2,469	\$ 3,139	\$ 3,493	\$ 5,045	\$ 1,843
Average Final Average Compensation	\$ -	\$ -	\$ 3,277	\$ 3,863	\$ 3,289	\$ 3,965	\$ 4,218	\$ 4,685	\$ 6,484	\$ 3,464

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ -	\$ -	\$ 1,212	\$ 2,030	\$ 2,586	\$ 3,883	\$ 4,842	\$ 5,495	\$ 7,679	\$ 3,403
	Average Final Average Compensation	\$ -	\$ -	\$ 3,531	\$ 4,299	\$ 4,562	\$ 5,437	\$ 6,246	\$ 7,000	\$ 8,971	\$ 5,146
	Number of Retirees	0	0	138	128	180	682	150	35	2	1,315
2022	Average Benefit Received	\$ -	\$ -	\$ 1,202	\$ 1,986	\$ 2,567	\$ 3,837	\$ 4,785	\$ 5,441	\$ 7,679	\$ 3,350
	Average Final Average Compensation	\$ -	\$ -	\$ 3,537	\$ 4,261	\$ 4,571	\$ 5,401	\$ 6,216	\$ 6,960	\$ 8,971	\$ 5,112
	Number of Retirees	0	0	136	125	174	638	145	34	2	1,254
2021	Average Benefit Received	\$ -	\$ -	\$ 1,197	\$ 1,969	\$ 2,474	\$ 3,689	\$ 4,670	\$ 5,413	\$ 7,679	\$ 3,234
	Average Final Average Compensation	\$ -	\$ -	\$ 3,567	\$ 4,259	\$ 4,513	\$ 5,318	\$ 6,181	\$ 6,857	\$ 8,971	\$ 5,052
	Number of Retirees	0	0	128	120	159	569	138	31	2	1,147
2020	Average Benefit Received	\$ -	\$ -	\$ 1,212	\$ 1,910	\$ 2,442	\$ 3,610	\$ 4,542	\$ 5,062	\$ 7,835	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 3,588	\$ 4,194	\$ 4,513	\$ 5,276	\$ 6,072	\$ 6,519	\$ 9,496	\$ 4,995
	Number of Retirees	0	0	124	107	154	518	123	28	3	1,057
2019	Average Benefit Received	\$ -	\$ -	\$ 1,184	\$ 1,875	\$ 2,385	\$ 3,536	\$ 4,442	\$ 4,856	\$ 7,835	\$ 3,060
	Average Final Average Compensation	\$ -	\$ -	\$ 3,544	\$ 4,156	\$ 4,470	\$ 5,226	\$ 6,040	\$ 6,351	\$ 9,496	\$ 4,934
	Number of Retirees	0	0	118	95	140	471	109	22	3	958
2018	Average Benefit Received	\$ -	\$ -	\$ 1,173	\$ 1,828	\$ 2,340	\$ 3,479	\$ 4,437	\$ 4,868	\$ 7,835	\$ 3,021
	Average Final Average Compensation	\$ -	\$ -	\$ 3,541	\$ 4,116	\$ 4,455	\$ 5,194	\$ 6,036	\$ 6,317	\$ 9,496	\$ 4,913
	Number of Retirees	0	0	109	90	135	442	104	20	3	903
2017	Average Benefit Received	\$ -	\$ -	\$ 1,169	\$ 1,849	\$ 2,334	\$ 3,418	\$ 4,325	\$ 4,829	\$ 7,679	\$ 2,960
	Average Final Average Compensation	\$ -	\$ -	\$ 3,533	\$ 4,149	\$ 4,430	\$ 5,149	\$ 5,963	\$ 6,204	\$ 8,971	\$ 4,864
	Number of Retirees	0	0	92	83	133	385	91	16	2	802
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,177	\$ 1,893	\$ 2,408	\$ 3,590	\$ 4,541	\$ 5,117	\$ 7,832	\$ 3,112
Average Final Average Compensation	\$ -	\$ -	\$ 3,536	\$ 4,189	\$ 4,482	\$ 5,259	\$ 6,087	\$ 6,560	\$ 9,348	\$ 4,967

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Peace Officers (Hired before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ -	\$ -	\$ 1,713	\$ 1,834	\$ 2,346	\$ 4,100	\$ 4,732	\$ -	\$ 4,688	\$ 3,494
	Average Final Average Compensation	\$ -	\$ -	\$ 4,673	\$ 3,607	\$ 4,901	\$ 4,978	\$ 5,214	\$ -	\$ 5,285	\$ 4,922
	Number of Retirees	0	0	14	4	9	12	27	0	1	67
2022	Average Benefit Received	\$ -	\$ -	\$ 1,713	\$ 1,834	\$ 2,346	\$ 3,657	\$ 4,708	\$ -	\$ 4,688	\$ 3,365
	Average Final Average Compensation	\$ -	\$ -	\$ 4,673	\$ 3,607	\$ 4,901	\$ 4,643	\$ 5,182	\$ -	\$ 5,285	\$ 4,839
	Number of Retirees	0	0	14	4	9	12	25	0	1	65
2021	Average Benefit Received	\$ -	\$ -	\$ 1,547	\$ 1,834	\$ 2,224	\$ 3,601	\$ 4,406	\$ -	\$ 4,688	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 4,457	\$ 3,607	\$ 4,586	\$ 4,538	\$ 4,882	\$ -	\$ 5,285	\$ 4,604
	Number of Retirees	0	0	13	4	9	11	22	0	1	60
2020	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 1,839	\$ 2,221	\$ 3,601	\$ 4,269	\$ -	\$ 8,745	\$ 3,190
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,634	\$ 4,586	\$ 4,538	\$ 4,752	\$ -	\$ 5,285	\$ 4,545
	Number of Retirees	0	0	12	3	9	11	21	0	1	57
2019	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 1,802	\$ 2,266	\$ 3,524	\$ 4,149	\$ -	\$ 8,745	\$ 3,129
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,634	\$ 4,586	\$ 4,481	\$ 4,612	\$ -	\$ 5,285	\$ 4,482
	Number of Retirees	0	0	12	3	9	10	21	0	1	56
2018	Average Benefit Received	\$ -	\$ -	\$ 1,522	\$ 2,011	\$ 2,392	\$ 3,504	\$ 4,135	\$ -	\$ 8,745	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 4,243	\$ 3,749	\$ 4,295	\$ 4,437	\$ 4,601	\$ -	\$ 5,285	\$ 4,422
	Number of Retirees	0	0	13	2	7	9	20	0	1	52
2017	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 2,011	\$ 2,101	\$ 3,504	\$ 4,089	\$ -	\$ 8,745	\$ 3,121
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,749	\$ 4,138	\$ 4,437	\$ 4,561	\$ -	\$ 5,285	\$ 4,410
	Number of Retirees	0	0	12	2	6	9	19	0	1	49
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,571	\$ 1,890	\$ 2,243	\$ 3,578	\$ 4,281	\$ -	\$ 7,514	\$ 3,188
Average Final Average Compensation	\$ -	\$ -	\$ 4,396	\$ 3,664	\$ 4,503	\$ 4,516	\$ 4,761	\$ -	\$ 5,285	\$ 4,551

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Summary of Appellate Law Clerks

		Years of Service Credit										All Members			
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+					
2023	Average Benefit Received	\$	-	\$	-	\$ 2,015	\$ 2,909	\$ 3,713	\$ 4,477	\$ 6,086	\$ 8,303	\$	-	\$	4,397
	Average Final Average Compensation	\$	-	\$	-	\$ 5,776	\$ 6,481	\$ 6,902	\$ 7,197	\$ 8,026	\$ 8,909	\$	-	\$	7,155
	Number of Retirees		0		0	7	24	14	12	13	10		0		80
2022	Average Benefit Received	\$	-	\$	-	\$ 1,896	\$ 2,861	\$ 3,713	\$ 4,332	\$ 5,955	\$ 8,303	\$	-	\$	4,402
	Average Final Average Compensation	\$	-	\$	-	\$ 5,625	\$ 6,429	\$ 6,902	\$ 7,306	\$ 7,871	\$ 8,909	\$	-	\$	7,148
	Number of Retirees		0		0	6	21	14	9	12	10		0		72
2021	Average Benefit Received	\$	-	\$	-	\$ 1,888	\$ 2,905	\$ 3,785	\$ 4,332	\$ 5,942	\$ 8,310	\$	-	\$	4,381
	Average Final Average Compensation	\$	-	\$	-	\$ 5,602	\$ 6,426	\$ 7,030	\$ 7,306	\$ 7,973	\$ 9,015	\$	-	\$	7,186
	Number of Retirees		0		0	5	20	13	9	12	8		0		67
2020	Average Benefit Received	\$	-	\$	-	\$ 1,888	\$ 2,838	\$ 3,784	\$ 4,332	\$ 5,927	\$ 8,310	\$	-	\$	4,500
	Average Final Average Compensation	\$	-	\$	-	\$ 5,602	\$ 6,193	\$ 7,024	\$ 7,306	\$ 7,935	\$ 9,015	\$	-	\$	7,184
	Number of Retirees		0		0	5	16	11	9	13	8		0		62
2019	Average Benefit Received	\$	-	\$	-	\$ 1,888	\$ 2,838	\$ 3,741	\$ 4,351	\$ 5,733	\$ 8,201	\$	-	\$	4,356
	Average Final Average Compensation	\$	-	\$	-	\$ 5,602	\$ 6,193	\$ 7,024	\$ 7,388	\$ 7,814	\$ 8,953	\$	-	\$	7,117
	Number of Retirees		0		0	5	16	11	8	12	7		0		59
2018	Average Benefit Received	\$	-	\$	-	\$ 1,775	\$ 2,813	\$ 3,802	\$ 4,351	\$ 5,527	\$ 7,871	\$	-	\$	4,332
	Average Final Average Compensation	\$	-	\$	-	\$ 5,338	\$ 6,164	\$ 7,105	\$ 7,388	\$ 7,637	\$ 8,743	\$	-	\$	7,082
	Number of Retirees		0		0	5	14	12	8	10	8		0		57
2017	Average Benefit Received	\$	-	\$	-	\$ 1,777	\$ 2,702	\$ 3,768	\$ 4,342	\$ 5,503	\$ 7,510	\$	-	\$	4,232
	Average Final Average Compensation	\$	-	\$	-	\$ 5,325	\$ 5,935	\$ 7,133	\$ 7,350	\$ 7,653	\$ 8,410	\$	-	\$	6,989
	Number of Retirees		0		0	4	11	11	6	9	6		0		47
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,861	\$ 2,800	\$ 3,758	\$ 4,354	\$ 5,743	\$ 8,088	\$ -	\$ 4,281
Average Final Average Compensation	\$ -	\$ -	\$ 5,513	\$ 6,203	\$ 7,000	\$ 7,310	\$ 7,809	\$ 8,844	\$ -	\$ 7,058

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Appellate Law Clerks (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,909	\$ 3,713	\$ 4,477	\$ 6,086	\$ 8,303	\$ -	\$ 4,482
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,481	\$ 6,902	\$ 7,197	\$ 8,026	\$ 8,909	\$ -	\$ 7,185
	Number of Retirees	0	0	4	24	14	12	13	10	0	77
2022	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,861	\$ 3,713	\$ 4,332	\$ 5,955	\$ 8,303	\$ -	\$ 4,471
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,429	\$ 6,902	\$ 7,306	\$ 7,871	\$ 8,909	\$ -	\$ 7,174
	Number of Retirees	0	0	4	21	14	9	12	10	0	70
2021	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,905	\$ 3,785	\$ 4,332	\$ 5,942	\$ 8,310	\$ -	\$ 4,416
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,426	\$ 7,030	\$ 7,306	\$ 7,973	\$ 9,015	\$ -	\$ 7,193
	Number of Retirees	0	0	4	20	13	9	12	8	0	66
2020	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,838	\$ 3,784	\$ 4,332	\$ 5,927	\$ 8,310	\$ -	\$ 4,540
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,193	\$ 7,024	\$ 7,306	\$ 7,935	\$ 9,015	\$ -	\$ 7,191
	Number of Retirees	0	0	4	16	11	9	13	8	0	61
2019	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,838	\$ 3,741	\$ 4,351	\$ 5,733	\$ 8,201	\$ -	\$ 4,396
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,193	\$ 7,024	\$ 7,388	\$ 7,814	\$ 8,953	\$ -	\$ 7,124
	Number of Retirees	0	0	4	16	11	8	12	7	0	58
2018	Average Benefit Received	\$ -	\$ -	\$ 1,775	\$ 2,813	\$ 3,802	\$ 4,351	\$ 5,527	\$ 7,871	\$ -	\$ 4,332
	Average Final Average Compensation	\$ -	\$ -	\$ 5,338	\$ 6,164	\$ 7,105	\$ 7,388	\$ 7,637	\$ 8,743	\$ -	\$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,702	\$ 3,768	\$ 4,342	\$ 5,503	\$ 7,510	\$ -	\$ 4,232
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,935	\$ 7,133	\$ 7,350	\$ 7,653	\$ 8,410	\$ -	\$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,814	\$ 2,800	\$ 3,758	\$ 4,354	\$ 5,743	\$ 8,088	\$ -	\$ 4,313
Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,203	\$ 7,000	\$ 7,310	\$ 7,809	\$ 8,844	\$ -	\$ 7,066

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Appellate Law Clerks (Hired between July 1, 2006 and December 31, 2010)

		Years of Service Credit										All Members				
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+						
2023	Average Benefit Received	\$	-	\$	-	\$ 2,232	\$	-	\$	-	\$	-	\$	-	\$	2,232
	Average Final Average Compensation	\$	-	\$	-	\$ 6,383	\$	-	\$	-	\$	-	\$	-	\$	6,383
	Number of Retirees		0		0	3		0		0		0		0		0
2022	Average Benefit Received	\$	-	\$	-	\$ 1,986	\$	-	\$	-	\$	-	\$	-	\$	1,986
	Average Final Average Compensation	\$	-	\$	-	\$ 6,233	\$	-	\$	-	\$	-	\$	-	\$	6,233
	Number of Retirees		0		0	2		0		0		0		0		0
2021	Average Benefit Received	\$	-	\$	-	\$ 2,036	\$	-	\$	-	\$	-	\$	-	\$	2,036
	Average Final Average Compensation	\$	-	\$	-	\$ 6,729	\$	-	\$	-	\$	-	\$	-	\$	6,729
	Number of Retirees		0		0	1		0		0		0		0		0
2020	Average Benefit Received	\$	-	\$	-	\$ 2,036	\$	-	\$	-	\$	-	\$	-	\$	2,036
	Average Final Average Compensation	\$	-	\$	-	\$ 6,729	\$	-	\$	-	\$	-	\$	-	\$	6,729
	Number of Retirees		0		0	1		0		0		0		0		0
2019	Average Benefit Received	\$	-	\$	-	\$ 2,036	\$	-	\$	-	\$	-	\$	-	\$	2,036
	Average Final Average Compensation	\$	-	\$	-	\$ 6,729	\$	-	\$	-	\$	-	\$	-	\$	6,729
	Number of Retirees		0		0	1		0		0		0		0		0
2014-2018	Average Benefit Received	No Activity														
	Average Final Average Compensation	No Activity														
	Number of Retirees	No Activity														

Ten Years Ended June 30, 2023												
Average Benefit Received		\$ -	\$ -	\$ 2,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,097
Average Final Average Compensation		\$ -	\$ -	\$ 6,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,475

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit										All Members					
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+							
2023	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,807	\$ 7,318	\$	-	\$	-	\$	4,731	
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$ 7,318	\$	-	\$	-	\$	5,922	
	Number of Retirees		0		0	1	1	1	8	1		0		0		12	
2022	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,807	\$	-	\$	-	\$	-	\$	4,496
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$	-	\$	-	\$	-	\$	5,795
	Number of Retirees		0		0	1	1	1	8	0		0		0		11	
2021	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,581	\$	-	\$	-	\$	-	\$	4,332
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$	-	\$	-	\$	-	\$	5,795
	Number of Retirees		0		0	1	1	1	8	0		0		0		11	
2020	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,864	\$	-	\$	-	\$	-	\$	4,505
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,650	\$	-	\$	-	\$	-	\$	5,850
	Number of Retirees		0		0	1	1	1	7	0		0		0		10	
2019	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,100	\$	-	\$	-	\$	-	\$	3,956
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,788	\$	-	\$	-	\$	-	\$	5,297
	Number of Retirees		0		0	1	1	1	6	0		0		0		9	
2018	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,088	\$	-	\$	-	\$	-	\$	3,948
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,788	\$	-	\$	-	\$	-	\$	5,297
	Number of Retirees		0		0	1	1	1	6	0		0		0		9	
2017	Average Benefit Received	\$	-	\$	-	\$ 2,011	\$ 4,617	\$ 4,375	\$ 3,726	\$	-	\$	-	\$	-	\$	3,704
	Average Final Average Compensation	\$	-	\$	-	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,629	\$	-	\$	-	\$	-	\$	5,261
	Number of Retirees		0		0	1	1	1	5	0		0		0		8	
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	

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 2,005	\$ 4,603	\$ 4,375	\$ 4,300	\$ 7,318	\$ -	\$ -	\$ -	\$ -	4,126
Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,119	\$ 7,318	\$ -	\$ -	\$ -	\$ -	5,529

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Summary of Wildlife Agents

		Years of Service Credit										All Members	
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+			
2023	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,693	\$ 3,378	\$ 4,811	\$ 5,298	\$ 5,278	\$ 6,736	\$ 4,118
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,428	\$ 4,752	\$ 5,456	\$ 5,649	\$ 6,091	\$ 7,505	\$ 5,123
	Number of Retirees		0		0	1	6	99	71	23	3	2	205
2022	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,693	\$ 3,252	\$ 4,639	\$ 5,162	\$ 5,278	\$ 6,736	\$ 3,957
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,148	\$ 4,652	\$ 5,302	\$ 5,373	\$ 6,091	\$ 7,505	\$ 4,970
	Number of Retirees		0		0	1	7	98	66	22	3	2	199
2021	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,478	\$ 2,958	\$ 4,467	\$ 5,075	\$ 5,278	\$ 6,736	\$ 3,768
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,148	\$ 4,388	\$ 5,148	\$ 5,303	\$ 6,091	\$ 7,505	\$ 4,798
	Number of Retirees		0		0	1	7	89	66	21	3	2	189
2020	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,478	\$ 2,866	\$ 4,388	\$ 5,075	\$ 2,237	\$ 6,736	\$ 3,668
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,148	\$ 4,302	\$ 5,046	\$ 5,303	\$ 3,061	\$ 7,505	\$ 4,688
	Number of Retirees		0		0	1	7	89	69	21	2	2	191
2019	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,478	\$ 2,794	\$ 4,245	\$ 4,970	\$ 2,237	\$ 6,736	\$ 3,567
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,148	\$ 4,202	\$ 4,891	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,565
	Number of Retirees		0		0	1	7	90	69	21	2	2	192
2018	Average Benefit Received	\$	-	\$	-	\$ -	\$ 2,478	\$ 2,741	\$ 4,041	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,463
	Average Final Average Compensation	\$	-	\$	-	\$ -	\$ 4,148	\$ 4,078	\$ 4,696	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,439
	Number of Retirees		0		0	0	7	91	66	21	2	2	189
2017	Average Benefit Received	\$	-	\$	-	\$ -	\$ 2,356	\$ 2,610	\$ 3,716	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,299
	Average Final Average Compensation	\$	-	\$	-	\$ -	\$ 3,963	\$ 3,894	\$ 4,342	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,228
	Number of Retirees		0		0	0	7	87	67	21	2	2	186
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
Ten Years Ended June 30, 2023													
	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 2,410	\$ 2,815	\$ 4,040	\$ 5,004	\$ 3,421	\$ 6,725	\$ 3,531
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 4,022	\$ 4,154	\$ 4,721	\$ 5,248	\$ 4,247	\$ 7,505	\$ 4,509

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Wildlife Agents (Hired before July 1, 2003)

		Years of Service Credit										All Members	
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+			
2023	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 1,661	\$ 1,826	\$ 2,572	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,178
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 3,063	\$ 2,738	\$ 3,144	\$ 4,285	\$ 3,061	\$ 4,024	\$ 3,028
	Number of Retirees		0		0	1	2	37	20	6	2	1	69
2022	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 1,661	\$ 1,787	\$ 2,572	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,140
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 2,865	\$ 2,746	\$ 3,144	\$ 4,285	\$ 3,061	\$ 4,024	\$ 3,017
	Number of Retirees		0		0	1	3	39	20	6	2	1	72
2021	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 1,504	\$ 1,783	\$ 2,539	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,129
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 2,865	\$ 2,740	\$ 3,068	\$ 4,285	\$ 3,061	\$ 4,024	\$ 2,991
	Number of Retirees		0		0	1	3	40	22	6	2	1	75
2020	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 1,504	\$ 1,780	\$ 2,520	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,123
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 2,865	\$ 2,778	\$ 3,019	\$ 4,285	\$ 3,061	\$ 4,024	\$ 2,992
	Number of Retirees		0		0	1	3	42	24	6	2	1	79
2019	Average Benefit Received	\$	-	\$	-	\$ 887	\$ 1,504	\$ 1,785	\$ 2,547	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,145
	Average Final Average Compensation	\$	-	\$	-	\$ 2,764	\$ 2,865	\$ 2,763	\$ 3,045	\$ 4,408	\$ 3,061	\$ 4,024	\$ 3,013
	Number of Retirees		0		0	1	3	44	25	7	2	1	83
2018	Average Benefit Received	\$	-	\$	-	\$ -	\$ 1,504	\$ 1,806	\$ 2,500	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,161
	Average Final Average Compensation	\$	-	\$	-	\$ -	\$ 2,865	\$ 2,775	\$ 2,961	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,991
	Number of Retirees		0		0	0	3	46	27	7	2	1	86
2017	Average Benefit Received	\$	-	\$	-	\$ -	\$ 1,219	\$ 1,809	\$ 2,476	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,156
	Average Final Average Compensation	\$	-	\$	-	\$ -	\$ 2,434	\$ 2,780	\$ 2,877	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,944
	Number of Retirees		0		0	0	3	48	32	7	2	1	93
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,409	\$ 1,786	\$ 2,454	\$ 3,369	\$ 2,230	\$ 2,500	\$ 2,131
Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,700	\$ 2,740	\$ 3,014	\$ 4,363	\$ 3,061	\$ 4,024	\$ 2,975

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit										All Members				
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+						
2023	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 4,279	\$ 5,689	\$ 5,984	\$11,361	\$10,964	\$	5,091	
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,954	\$ 6,362	\$ 6,120	\$12,151	\$10,986	\$	6,185	
	Number of Retirees		0		0		0	4	62	51	17	1	1		136	
2022	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 4,220	\$ 5,537	\$ 5,840	\$11,361	\$10,964	\$	4,979	
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,913	\$ 6,240	\$ 5,781	\$12,151	\$10,986	\$	6,079	
	Number of Retirees		0		0		0	4	59	46	16	1	1		127	
2021	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 3,916	\$ 5,431	\$ 5,764	\$11,361	\$10,964	\$	4,846	
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,733	\$ 6,188	\$ 5,710	\$12,151	\$10,986	\$	5,986	
	Number of Retirees		0		0		0	4	49	44	15	1	1		114	
2020	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 3,837	\$ 5,385	\$ 5,764	\$	-	\$10,964	\$	4,758
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,663	\$ 6,127	\$ 5,710	\$	-	\$10,986	\$	5,884
	Number of Retirees		0		0		0	4	47	45	15	0	1		112	
2019	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 3,780	\$ 5,210	\$ 5,663	\$	-	\$10,964	\$	4,644
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,578	\$ 5,941	\$ 5,499	\$	-	\$10,986	\$	5,747
	Number of Retirees		0		0		0	4	46	44	14	0	1		109	
2018	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 3,697	\$ 5,108	\$ 5,663	\$	-	\$10,964	\$	4,550
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,410	\$ 5,897	\$ 5,499	\$	-	\$10,986	\$	5,649
	Number of Retirees		0		0		0	4	45	39	14	0	1		103	
2017	Average Benefit Received	\$	-	\$	-	\$	-	\$ 3,209	\$ 3,595	\$ 4,849	\$ 5,663	\$	-	\$10,964	\$	4,441
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$ 5,110	\$ 5,264	\$ 5,681	\$ 5,499	\$	-	\$10,986	\$	5,511
	Number of Retirees		0		0		0	4	39	35	14	0	1		93	
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 Monthly Benefit	\$	-	\$	-	\$	-	\$ 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	

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,166	\$ 3,853	\$ 5,207	\$ 5,728	\$ 11,361	\$ 10,949	\$ 4,702
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,058	\$ 5,584	\$ 5,976	\$ 5,645	\$ 12,151	\$ 10,986	\$ 5,795

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Summary of Judges

		Years of Service Credit										All Members							
		<5	5 - 10		10 - 15		15 - 20		20 - 25		25 - 30		30 - 35		35 - 40		40+		
2023	Average Benefit Received	\$ 819	\$ 2,283		\$ 4,215		\$ 6,171		\$ 7,660		\$ 9,850		\$10,075		\$11,010		\$12,525		\$ 7,887
	Average Final Average Compensation	\$ 9,598	\$10,762		\$ 9,354		\$ 9,743		\$10,347		\$10,910		\$11,214		\$12,149		\$14,081		\$ 10,469
	Number of Retirees	1 1	6 6		31 31		76 76		76 76		81 81		42 42		12 12		3 3		328
2022	Average Benefit Received	\$ 819	\$ 2,347		\$ 4,215		\$ 6,139		\$ 7,650		\$ 9,513		\$ 9,779		\$10,714		\$12,525		\$ 7,648
	Average Final Average Compensation	\$ 9,598	\$10,391		\$ 9,354		\$ 9,668		\$10,150		\$10,472		\$11,001		\$11,640		\$14,081		\$ 10,221
	Number of Retirees	1 1	7 7		31 31		75 75		77 77		74 74		39 39		9 9		3 3		316
2021	Average Benefit Received	\$ 819	\$ 2,347		\$ 4,218		\$ 6,093		\$ 7,565		\$ 9,476		\$ 9,779		\$11,135		\$12,781		\$ 7,619
	Average Final Average Compensation	\$ 9,598	\$10,391		\$ 9,336		\$ 9,580		\$10,063		\$10,357		\$11,001		\$12,201		\$13,964		\$ 10,148
	Number of Retirees	1 1	7 7		30 30		77 77		77 77		78 78		39 39		8 8		2 2		319
2020	Average Benefit Received	\$ 819	\$ 2,544		\$ 4,165		\$ 5,850		\$ 7,237		\$ 9,238		\$ 9,314		\$10,169		\$15,104		\$ 7,309
	Average Final Average Compensation	\$ 9,598	\$ 9,690		\$ 8,888		\$ 9,050		\$ 9,428		\$ 9,894		\$10,005		\$10,588		\$15,104		\$ 9,512
	Number of Retirees	1 1	4 4		29 29		68 68		63 63		67 67		33 33		6 6		1 1		272
2019	Average Benefit Received	\$ 778	\$ 2,528		\$ 4,078		\$ 5,777		\$ 7,084		\$ 9,114		\$ 9,008		\$10,377		\$15,104		\$ 7,222
	Average Final Average Compensation	\$ 9,598	\$ 9,834		\$ 8,639		\$ 8,935		\$ 9,235		\$ 9,714		\$ 9,661		\$10,541		\$15,104		\$ 9,333
	Number of Retirees	1 1	3 3		28 28		69 69		63 63		65 65		34 34		8 8		1 1		272
2018	Average Benefit Received	\$ -	\$ 2,616		\$ 4,081		\$ 5,740		\$ 6,957		\$ 8,689		\$ 8,959		\$10,378		\$13,995		\$ 7,055
	Average Final Average Compensation	\$ -	\$ 8,301		\$ 8,934		\$ 9,014		\$ 9,101		\$ 9,172		\$ 9,504		\$10,502		\$13,897		\$ 9,198
	Number of Retirees	0 0	3 3		33 33		72 72		60 60		61 61		36 36		9 9		2 2		276
2017	Average Benefit Received	\$ -	\$ 2,219		\$ 4,097		\$ 5,737		\$ 6,716		\$ 8,512		\$ 8,990		\$10,368		\$11,977		\$ 6,956
	Average Final Average Compensation	\$ -	\$ 7,993		\$ 8,846		\$ 8,998		\$ 8,623		\$ 8,840		\$ 9,465		\$10,492		\$11,470		\$ 8,986
	Number of Retirees	0 0	4 4		32 32		73 73		58 58		62 62		35 35		9 9		3 3		276
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 0	4 4		33 33		75 75		60 60		61 61		36 36		10 10		3 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 0	4 4		31 31		72 72		59 59		61 61		38 38		10 10		3 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 0	3 3		25 25		59 59		50 50		53 53		33 33		9 9		3 3		233

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 811	\$ 2,332	\$ 4,069	\$ 5,825	\$ 7,073	\$ 8,945	\$ 9,244	\$10,175	\$12,186	\$ 7,209
Average Final Average Compensation	\$ 9,598	\$ 9,319	\$ 8,876	\$ 9,119	\$ 9,235	\$ 9,530	\$ 9,943	\$10,614	\$12,425	\$ 9,399

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Judges (Elected before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 819	\$ 2,482	\$ 4,186	\$ 6,171	\$ 7,660	\$ 9,850	\$ 10,075	\$ 11,010	\$ 12,525	\$ 7,950
	Average Final Average Compensation	\$ 9,598	\$ 10,200	\$ 9,242	\$ 9,743	\$ 10,347	\$ 10,910	\$ 11,214	\$ 12,149	\$ 14,081	\$ 10,454
	Number of Retirees	11	33	300	766	766	881	422	112	33	324
2022	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,186	\$ 6,139	\$ 7,650	\$ 9,513	\$ 9,779	\$ 10,714	\$ 12,525	\$ 7,710
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 9,242	\$ 9,668	\$ 10,150	\$ 10,472	\$ 11,001	\$ 11,640	\$ 14,081	\$ 10,203
	Number of Retirees	11	44	300	755	777	744	399	99	33	312
2021	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,187	\$ 6,093	\$ 7,565	\$ 9,476	\$ 9,779	\$ 11,135	\$ 12,781	\$ 7,680
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 9,221	\$ 9,580	\$ 10,063	\$ 10,357	\$ 11,001	\$ 12,201	\$ 13,964	\$ 10,129
	Number of Retirees	11	44	229	777	777	788	399	88	22	315
2020	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,165	\$ 5,850	\$ 7,237	\$ 9,238	\$ 9,314	\$ 10,169	\$ 15,104	\$ 7,309
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 8,888	\$ 9,050	\$ 9,428	\$ 9,894	\$ 10,005	\$ 10,588	\$ 15,104	\$ 9,512
	Number of Retirees	11	44	229	688	663	667	333	66	11	272
2019	Average Benefit Received	\$ 778	\$ 2,528	\$ 4,078	\$ 5,777	\$ 7,084	\$ 9,114	\$ 9,008	\$ 10,377	\$ 15,104	\$ 7,222
	Average Final Average Compensation	\$ 9,598	\$ 9,834	\$ 8,639	\$ 8,935	\$ 9,235	\$ 9,714	\$ 9,661	\$ 10,541	\$ 15,104	\$ 9,333
	Number of Retirees	11	33	228	669	663	665	344	88	11	272
2018	Average Benefit Received	\$ -	\$ 2,616	\$ 4,081	\$ 5,740	\$ 6,957	\$ 8,689	\$ 8,959	\$ 10,378	\$ 13,995	\$ 7,055
	Average Final Average Compensation	\$ -	\$ 8,301	\$ 8,934	\$ 9,014	\$ 9,101	\$ 9,172	\$ 9,504	\$ 10,502	\$ 13,897	\$ 9,198
	Number of Retirees	00	33	333	722	660	661	366	99	22	266
2017	Average Benefit Received	\$ -	\$ 2,219	\$ 4,097	\$ 5,737	\$ 6,716	\$ 8,512	\$ 8,990	\$ 10,368	\$ 11,977	\$ 6,956
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,846	\$ 8,998	\$ 8,623	\$ 8,840	\$ 9,465	\$ 10,492	\$ 11,470	\$ 8,986
	Number of Retirees	00	44	332	733	588	622	335	99	33	266
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	00	44	333	755	660	661	366	100	33	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	00	44	311	722	599	661	388	100	33	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	00	33	225	599	560	533	333	99	33	235

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 811	\$ 2,394	\$ 4,059	\$ 5,825	\$ 7,073	\$ 8,945	\$ 9,244	\$ 10,175	\$ 12,186	\$ 7,227
Average Final Average Compensation	\$ 9,598	\$ 8,817	\$ 8,838	\$ 9,119	\$ 9,235	\$ 9,530	\$ 9,943	\$ 10,614	\$ 12,425	\$ 9,390

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Judges 2 (Elected on or after January 1, 2011)

		Years of Service Credit										All Members				
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+						
2023	Average Benefit Received	\$	-	\$ 2,084	\$ 5,110	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 2,841
	Average Final Average Compensation	\$	-	\$11,325	\$12,695	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 11,668
	Number of Retirees		0	3	1		0		0		0		0		0	4
2022	Average Benefit Received	\$	-	\$ 2,084	\$ 5,110	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 2,841
	Average Final Average Compensation	\$	-	\$11,325	\$12,695	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 11,668
	Number of Retirees		0	3	1		0		0		0		0		0	4
2021	Average Benefit Received	\$	-	\$ 2,084	\$ 5,110	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 2,841
	Average Final Average Compensation	\$	-	\$11,325	\$12,695	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 11,668
	Number of Retirees		0	3	1		0		0		0		0		0	4
2014-2020	Average Benefit Received	No Activity														
	Average Final Average Compensation	No Activity														
	Number of Retirees	No Activity														

Ten Years Ended June 30, 2023												
Average Benefit Received	\$	-	\$ 2,084	\$ 5,110	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	2,841
Average Final Average Compensation	\$	-	\$11,325	\$12,695	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	11,668

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Legislators (Elected before January 1, 2011)

		Years of Service Credit										All Members			
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+					
2023	Average Benefit Received	\$	-	\$	-	\$ 1,174	\$ 1,817	\$ 3,607	\$ 4,374	\$ 3,277	\$ 5,183	\$	-	\$	2,802
	Average Final Average Compensation	\$	-	\$	-	\$ 2,940	\$ 3,104	\$ 5,012	\$ 5,379	\$ 4,995	\$ 6,475	\$	-	\$	4,238
	Number of Retirees		0		0	13	17	19	5	6	5	0			65
2022	Average Benefit Received	\$	-	\$	-	\$ 1,181	\$ 1,817	\$ 3,234	\$ 4,374	\$ 3,277	\$ 5,183	\$	-	\$	2,663
	Average Final Average Compensation	\$	-	\$	-	\$ 2,942	\$ 3,104	\$ 4,460	\$ 5,379	\$ 4,995	\$ 6,475	\$	-	\$	4,053
	Number of Retirees		0		0	14	17	18	5	6	5	0			65
2021	Average Benefit Received	\$	-	\$	-	\$ 1,181	\$ 1,784	\$ 3,160	\$ 4,591	\$ 3,277	\$ 5,183	\$	-	\$	2,674
	Average Final Average Compensation	\$	-	\$	-	\$ 2,942	\$ 3,051	\$ 4,342	\$ 5,515	\$ 4,995	\$ 6,475	\$	-	\$	4,030
	Number of Retirees		0		0	14	18	19	6	6	5	0			68
2020	Average Benefit Received	\$	-	\$	-	\$ 1,189	\$ 1,784	\$ 3,160	\$ 4,328	\$ 3,277	\$ 5,183	\$	-	\$	2,721
	Average Final Average Compensation	\$	-	\$	-	\$ 2,921	\$ 3,051	\$ 4,342	\$ 4,928	\$ 4,995	\$ 6,474	\$	-	\$	4,019
	Number of Retirees		0		0	12	18	19	7	6	5	0			67
2019	Average Benefit Received	\$	-	\$	-	\$ 1,189	\$ 1,766	\$ 3,009	\$ 4,198	\$ 3,145	\$ 6,725	\$	-	\$	2,644
	Average Final Average Compensation	\$	-	\$	-	\$ 2,921	\$ 3,021	\$ 4,035	\$ 4,577	\$ 4,995	\$ 8,522	\$	-	\$	3,896
	Number of Retirees		0		0	12	19	22	7	6	3	0			69
2018	Average Benefit Received	\$	-	\$	-	\$ 1,189	\$ 1,752	\$ 3,001	\$ 4,198	\$ 3,145	\$ 6,725	\$	-	\$	2,630
	Average Final Average Compensation	\$	-	\$	-	\$ 2,921	\$ 2,978	\$ 3,996	\$ 4,577	\$ 4,995	\$ 8,522	\$	-	\$	3,860
	Number of Retirees		0		0	12	20	23	7	6	3	0			71
2017	Average Benefit Received	\$	-	\$	-	\$ 1,189	\$ 1,735	\$ 2,959	\$ 4,198	\$ 3,145	\$ 6,725	\$	-	\$	2,605
	Average Final Average Compensation	\$	-	\$	-	\$ 2,921	\$ 2,974	\$ 3,887	\$ 4,577	\$ 4,995	\$ 8,522	\$	-	\$	3,813
	Number of Retirees		0		0	12	21	24	7	6	3	0			73
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,173	\$ 1,733	\$ 3,051	\$ 4,075	\$ 3,069	\$ 5,906	\$ -	\$ 2,609
Average Final Average Compensation	\$ -	\$ -	\$ 2,919	\$ 2,963	\$ 4,093	\$ 4,524	\$ 4,531	\$ 7,445	\$ -	\$ 3,832

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Special Legislative Employees (Hired before January 1, 2011)

		Years of Service Credit										All Members							
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+									
2023	Average Benefit Received	\$	-	\$	-	\$	-	\$	-	\$14,465	\$	-	\$	-	\$	-	\$	14,465	
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$	-	\$21,293	\$	-	\$	-	\$	-	\$	21,293	
	Number of Retirees		0		0		0		0		1		0		0		0	1	
2022	Average Benefit Received	\$	-	\$	-	\$	-	\$	-	\$14,465	\$	-	\$	-	\$	-	\$	14,465	
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$	-	\$21,293	\$	-	\$	-	\$	-	\$	21,293	
	Number of Retirees		0		0		0		0		1		0		0		0	1	
2021	Average Benefit Received	\$	-	\$	-	\$	-	\$	-	\$13,969	\$	-	\$15,909	\$	-	\$	-	\$	14,939
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$	-	\$21,293	\$	-	\$18,743	\$	-	\$	-	\$	20,018
	Number of Retirees		0		0		0		0		1		0		1		0	2	
2020	Average Benefit Received	\$	-	\$	-	\$	-	\$	-	\$14,465	\$	-	15,909	\$	-	\$	-	\$	15,187
	Average Final Average Compensation	\$	-	\$	-	\$	-	\$	-	\$21,293	\$	-	18,743	\$	-	\$	-	\$	20,018
	Number of Retirees		0		0		0		0		1		0		1		0	2	
2019	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	1	
2018	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	1	
2017	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	1	
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	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	1	
2014	Average Benefit Received	No Activity																	
	Average Final Average Compensation	No Activity																	
	Number of Retirees	No Activity																	

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$14,341	\$ -	\$15,898	\$ -	\$ -	\$ 15,332
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ -	\$18,743	\$ -	\$ -	\$ 19,670

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Bridge Police Employees (Hired before July 1, 2006)

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2023	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,360	\$ -	\$ -	\$ 4,952	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2022	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2021	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2020	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2019	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2017	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	
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	

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ 5,544	\$ 4,027	\$ -	\$ -	\$ 4,432
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,695

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

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

		Years of Service Credit										All Members			
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+					
2023	Average Benefit Received	\$	-	\$	-	\$ 1,284	\$ 2,079	\$ 2,677	\$ 4,308	\$ 4,846	\$	-	\$ 3,272	\$	2,771
	Average Final Average Compensation	\$	-	\$	-	\$ 3,581	\$ 4,115	\$ 4,635	\$ 5,412	\$ 5,003	\$	-	\$ 4,762	\$	4,578
	Number of Retirees		0		0	26	49	113	48	4		0		2	242
2022	Average Benefit Received	\$	-	\$	-	\$ 1,274	\$ 2,129	\$ 2,589	\$ 4,276	\$ 4,846	\$	-	\$	-	\$ 2,685
	Average Final Average Compensation	\$	-	\$	-	\$ 3,555	\$ 4,115	\$ 4,572	\$ 5,389	\$ 5,003	\$	-	\$	-	\$ 4,509
	Number of Retirees		0		0	26	47	99	40	4		0		0	216
2021	Average Benefit Received	\$	-	\$	-	\$ 1,363	\$ 1,941	\$ 2,465	\$ 4,071	\$ 4,846	\$	-	\$	-	\$ 2,594
	Average Final Average Compensation	\$	-	\$	-	\$ 3,612	\$ 3,944	\$ 4,499	\$ 5,298	\$ 5,003	\$	-	\$	-	\$ 4,447
	Number of Retirees		0		0	22	41	87	38	4		0		0	192
2020	Average Benefit Received	\$	-	\$	-	\$ 1,299	\$ 1,897	\$ 2,423	\$ 4,152	\$ 4,846	\$	-	\$	-	\$ 2,567
	Average Final Average Compensation	\$	-	\$	-	\$ 3,667	\$ 3,892	\$ 4,469	\$ 5,410	\$ 5,003	\$	-	\$	-	\$ 4,445
	Number of Retirees		0		0	18	38	80	32	4		0		0	172
2019	Average Benefit Received	\$	-	\$	-	\$ 1,321	\$ 1,870	\$ 2,428	\$ 3,918	\$ 4,963	\$	-	\$	-	\$ 2,474
	Average Final Average Compensation	\$	-	\$	-	\$ 3,655	\$ 3,951	\$ 4,495	\$ 5,232	\$ 5,089	\$	-	\$	-	\$ 4,422
	Number of Retirees		0		0	17	32	78	26	2		0		0	155
2018	Average Benefit Received	\$	-	\$	-	\$ 1,190	\$ 1,754	\$ 2,444	\$ 3,999	\$ 4,963	\$	-	\$	-	\$ 2,444
	Average Final Average Compensation	\$	-	\$	-	\$ 3,391	\$ 3,852	\$ 4,542	\$ 5,464	\$ 5,089	\$	-	\$	-	\$ 4,426
	Number of Retirees		0		0	14	27	68	20	2		0		0	131
2017	Average Benefit Received	\$	-	\$	-	\$ 1,211	\$ 1,779	\$ 2,422	\$ 3,960	\$ 4,963	\$	-	\$	-	\$ 2,352
	Average Final Average Compensation	\$	-	\$	-	\$ 3,429	\$ 3,914	\$ 4,558	\$ 5,416	\$ 5,089	\$	-	\$	-	\$ 4,394
	Number of Retirees		0		0	12	24	64	11	2		0		0	113
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ -	\$ -	\$ 1,280	\$ 1,928	\$ 2,485	\$ 4,118	\$ 4,896	\$ -	\$ 3,272	\$ 2,533
Average Final Average Compensation	\$ -	\$ -	\$ 3,547	\$ 3,985	\$ 4,537	\$ 5,355	\$ 5,040	\$ -	\$ 4,762	\$ 4,445

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

New Orleans Harbor Police

		Years of Service Credit										All Members
		<5**	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2023	Average Benefit Received	\$ 3,326	\$ -	\$ 2,917	\$ 1,673	\$ 2,678	\$ 4,294	\$ -	\$ 3,227	\$ -	\$ 2,937	
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,589	\$ 4,787	\$ -	\$ 4,414	\$ -	\$ 3,887	
	Number of Retirees	1	0	1	2	19	5	0	1	0	29	
2022	Average Benefit Received	\$ 3,326	\$ -	\$ 2,917	\$ 1,673	\$ 2,546	\$ 4,292	\$ -	\$ 3,227	\$ -	\$ 2,923	
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,431	\$ 4,799	\$ -	\$ 4,414	\$ -	\$ 3,847	
	Number of Retirees	1	0	1	2	17	6	0	1	0	28	
2021	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,673	\$ 2,532	\$ 4,292	\$ -	\$ 3,227	\$ -	\$ 2,901	
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,344	\$ 4,799	\$ -	\$ 4,414	\$ -	\$ 3,779	
	Number of Retirees	1	0	1	2	18	6	0	1	0	29	
2020	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,586	\$ 2,456	\$ 3,750	\$ -	\$ 3,227	\$ -	\$ 2,708	
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,682	\$ 3,163	\$ 4,158	\$ -	\$ 4,414	\$ -	\$ 3,508	
	Number of Retirees	1	0	1	3	16	6	0	1	0	28	
2019	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,586	\$ 2,394	\$ 3,750	\$ -	\$ 3,227	\$ -	\$ 2,693	
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,682	\$ 2,931	\$ 4,158	\$ -	\$ 4,414	\$ -	\$ 3,410	
	Number of Retirees	1	0	1	3	14	6	0	1	0	26	
2018	Average Benefit Received*	\$ 2,311	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,427	\$ -	\$ 3,227	\$ -	\$ 2,590	
	Average Final Average Compensation	\$ 2,651	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,150	\$ -	\$ 4,414	\$ -	\$ 3,233	
	Number of Retirees	19	0	1	1	1	3	0	1	0	26	
2017	Average Benefit Received	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,827	\$ -	\$ 3,227	\$ -	\$ 2,662	
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,130	\$ -	\$ 4,414	\$ -	\$ 3,173	
	Number of Retirees	22	0	1	1	1	3	0	1	0	29	
2016	Average Benefit Received	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,712	\$ 3,618	\$ -	3,227	\$ -	\$ 2,521	
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,893	\$ 4,490	\$ -	4,414	\$ -	\$ 3,115	
	Number of Retirees	22	0	1	1	2	2	0	1	0	29	
2014-2015	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 2,434	\$ -	\$ 729	\$ 1,744	\$ 2,526	\$ 4,134	\$ -	\$ 3,227	\$ -	\$ 2,744
Average Final Average Compensation	\$ 2,727	\$ -	\$ 6,550	\$ 3,112	\$ 3,321	\$ 4,628	\$ -	\$ 4,414	\$ -	\$ 3,497

* The retired member appearing in the 10-15 years of service credit column was working after DROP and was not receiving a benefit.

** Years of service credit for retirees converted into LASERS was not available from FY 2016 to 2018, therefore they appear in the <5 years of service credit column.

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Disability

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 1,325	\$ 2,031	\$ 821	\$ 1,277	\$ 1,627	\$ 1,933	\$ 2,438	\$ -	\$ -	\$ 1,261
	Average Final Average Compensation	\$ 3,335	\$ 3,538	\$ 2,426	\$ 2,752	\$ 2,725	\$ 2,740	\$ 3,040	\$ -	\$ -	\$ 2,644
	Number of Retirees	7	17	629	623	420	139	5	0	0	1,840
2022	Average Benefit Received	\$ 1,325	\$ 2,031	\$ 826	\$ 1,261	\$ 1,619	\$ 1,933	\$ 2,438	\$ -	\$ -	\$ 1,257
	Average Final Average Compensation	\$ 3,335	\$ 3,538	\$ 2,424	\$ 2,705	\$ 2,708	\$ 2,737	\$ 3,040	\$ -	\$ -	\$ 2,623
	Number of Retirees	7	17	654	646	442	147	5	0	0	1,918
2021	Average Benefit Received	\$ 1,325	\$ 1,677	\$ 818	\$ 1,231	\$ 1,593	\$ 1,927	\$ 2,268	\$ -	\$ -	\$ 1,235
	Average Final Average Compensation	\$ 3,335	\$ 3,328	\$ 2,391	\$ 2,649	\$ 2,679	\$ 2,728	\$ 2,780	\$ -	\$ -	\$ 2,582
	Number of Retirees	7	15	682	675	456	159	6	0	0	2,000
2020	Average Benefit Received	\$ 1,248	\$ 1,604	\$ 814	\$ 1,214	\$ 1,578	\$ 1,918	\$ 2,268	\$ -	\$ -	\$ 1,223
	Average Final Average Compensation	\$ 3,050	\$ 3,309	\$ 2,373	\$ 2,617	\$ 2,661	\$ 2,708	\$ 2,780	\$ -	\$ -	\$ 2,558
	Number of Retirees	9	14	716	697	482	167	6	0	0	2,091
2019	Average Benefit Received	\$ 1,140	\$ 1,516	\$ 813	\$ 1,203	\$ 1,552	\$ 1,905	\$ 2,278	\$ -	\$ -	\$ 1,215
	Average Final Average Compensation	\$ 3,027	\$ 3,103	\$ 2,345	\$ 2,587	\$ 2,611	\$ 2,667	\$ 2,723	\$ -	\$ -	\$ 2,523
	Number of Retirees	9	14	738	721	507	179	7	0	0	2,175
2018	Average Benefit Received	\$ 807	\$ 1,422	\$ 803	\$ 1,181	\$ 1,549	\$ 1,893	\$ 2,278	\$ -	\$ -	\$ 1,201
	Average Final Average Compensation	\$ 2,667	\$ 3,263	\$ 2,317	\$ 2,552	\$ 2,600	\$ 2,642	\$ 2,723	\$ -	\$ -	\$ 2,496
	Number of Retirees	11	12	758	740	520	186	7	0	0	2,234
2017	Average Benefit Received	\$ 871	\$ 1,189	\$ 791	\$ 1,170	\$ 1,530	\$ 1,897	\$ 2,135	\$ -	\$ -	\$ 1,187
	Average Final Average Compensation	\$ 2,559	\$ 2,985	\$ 2,294	\$ 2,531	\$ 2,582	\$ 2,636	\$ 2,567	\$ -	\$ -	\$ 2,473
	Number of Retirees	12	12	795	762	539	197	8	0	0	2,325
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

Ten Years Ended June 30, 2023

Average Benefit Received	\$ 990	\$ 1,496	\$ 797	\$ 1,190	\$ 1,547	\$ 1,893	\$ 2,146	\$ -	\$ -	\$ 1,202
Average Final Average Compensation	\$ 2,981	\$ 3,119	\$ 2,319	\$ 2,568	\$ 2,611	\$ 2,654	\$ 2,866	\$ -	\$ -	\$ 2,506

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2023

Survivors

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2023	Average Benefit Received	\$ 1,526	\$ 1,295	\$ 881	\$ 1,154	\$ 1,454	\$ 1,747	\$ 2,158	\$ 2,795	\$ 3,654	\$ 1,582
	Average Final Average Compensation	\$ 3,333	\$ 3,563	\$ 2,726	\$ 2,896	\$ 3,282	\$ 3,252	\$ 3,231	\$ 3,926	\$ 5,058	\$ 3,158
	Number of Retirees	24	83	1,145	933	1,220	1,237	1,216	261	77	6,196
2022	Average Benefit Received	\$ 1,351	\$ 1,340	\$ 879	\$ 1,147	\$ 1,429	\$ 1,715	\$ 2,107	\$ 2,720	\$ 3,542	\$ 1,554
	Average Final Average Compensation	\$ 3,140	\$ 3,439	\$ 2,671	\$ 2,855	\$ 3,205	\$ 3,184	\$ 3,132	\$ 3,800	\$ 4,894	\$ 3,084
	Number of Retirees	24	78	1,149	937	1,201	1,213	1,203	268	78	6,151
2021	Average Benefit Received	\$ 1,279	\$ 1,463	\$ 865	\$ 1,139	\$ 1,412	\$ 1,688	\$ 2,064	\$ 2,634	\$ 3,360	\$ 1,525
	Average Final Average Compensation	\$ 2,961	\$ 3,337	\$ 2,577	\$ 2,795	\$ 3,123	\$ 3,118	\$ 3,051	\$ 3,627	\$ 4,670	\$ 2,997
	Number of Retirees	26	71	1,149	945	1,190	1,168	1,187	277	73	6,086
2020	Average Benefit Received	\$ 1,259	\$ 1,582	\$ 850	\$ 1,105	\$ 1,385	\$ 1,649	\$ 1,965	\$ 2,529	\$ 3,104	\$ 1,473
	Average Final Average Compensation	\$ 2,940	\$ 3,277	\$ 2,497	\$ 2,693	\$ 3,014	\$ 3,015	\$ 2,945	\$ 3,520	\$ 4,387	\$ 2,893
	Number of Retirees	26	73	1,161	938	1,153	1,138	1,145	271	74	5,979
2019	Average Benefit Received	\$ 1,303	\$ 1,628	\$ 842	\$ 1,103	\$ 1,367	\$ 1,601	\$ 1,896	\$ 2,473	\$ 2,958	\$ 1,439
	Average Final Average Compensation	\$ 3,000	\$ 3,176	\$ 2,438	\$ 2,646	\$ 2,931	\$ 2,921	\$ 2,837	\$ 3,394	\$ 4,192	\$ 2,810
	Number of Retirees	26	70	1,169	946	1,161	1,135	1,133	256	81	5,977
2018	Average Benefit Received	\$ 1,178	\$ 1,653	\$ 839	\$ 1,093	\$ 1,356	\$ 1,573	\$ 1,855	\$ 2,402	\$ 2,825	\$ 1,413
	Average Final Average Compensation	\$ 2,682	\$ 3,151	\$ 2,391	\$ 2,603	\$ 2,874	\$ 2,834	\$ 2,771	\$ 3,292	\$ 4,034	\$ 2,743
	Number of Retirees	32	72	1,174	950	1,137	1,122	1,125	256	72	5,940
2017	Average Benefit Received	\$ 1,164	\$ 1,791	\$ 830	\$ 1,064	\$ 1,301	\$ 1,534	\$ 1,822	\$ 2,320	\$ 2,800	\$ 1,376
	Average Final Average Compensation	\$ 2,665	\$ 3,254	\$ 2,307	\$ 2,503	\$ 2,740	\$ 2,738	\$ 2,695	\$ 3,186	\$ 3,945	\$ 2,645
	Number of Retirees	32	71	1,181	945	1,107	1,121	1,096	250	69	5,872
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

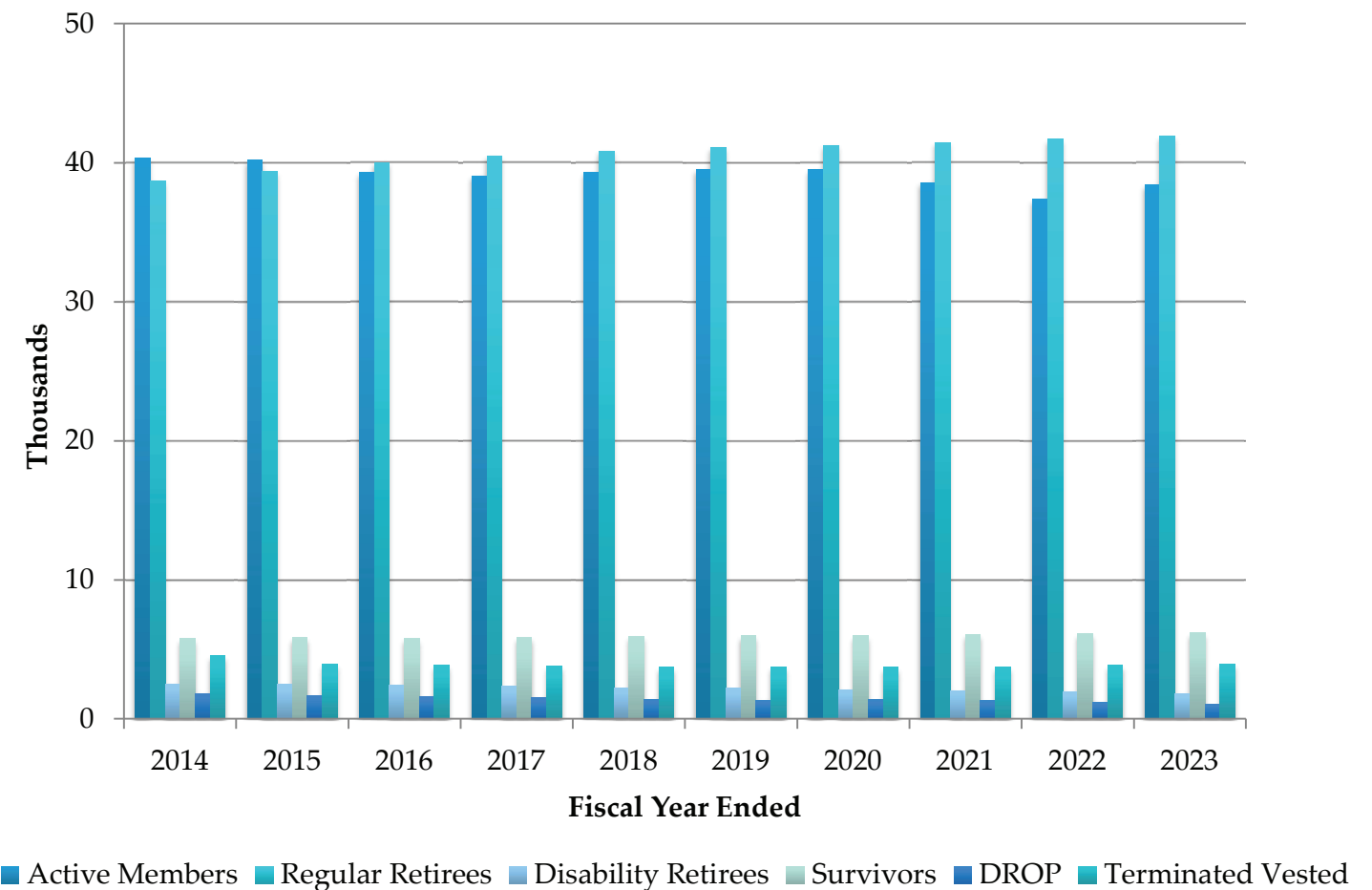
Ten Years Ended June 30, 2023

Average Benefit Received	\$ 1,267	\$ 1,541	\$ 841	\$ 1,082	\$ 1,343	\$ 1,588	\$ 1,904	\$ 2,432	\$ 3,028	\$ 1,427
Average Final Average Compensation	\$ 2,912	\$ 3,167	\$ 2,410	\$ 2,595	\$ 2,899	\$ 2,888	\$ 2,833	\$ 3,363	\$ 4,227	\$ 2,780

LASERS Membership

Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors	DROP	Terminated Vested	Terminated Nonvested**	Total Members
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
2017	39,055	40,482	2,325	5,872	1,520	3,794	53,573	146,621
2018	39,293	40,832	2,234	5,940	1,398	3,720	54,370	147,787
2019	39,533	41,117	2,175	5,977	1,354	3,744	55,280	149,180
2020	39,487	41,271	2,091	5,979	1,367	3,691	55,676	149,562
2021	38,572	41,449	2,000	6,086	1,311	3,724	57,464	150,606
2022	37,358	41,678	1,918	6,151	1,199	3,868	59,146	151,318
2023	38,414	41,892	1,840	6,196	1,030	3,959	60,248	153,579

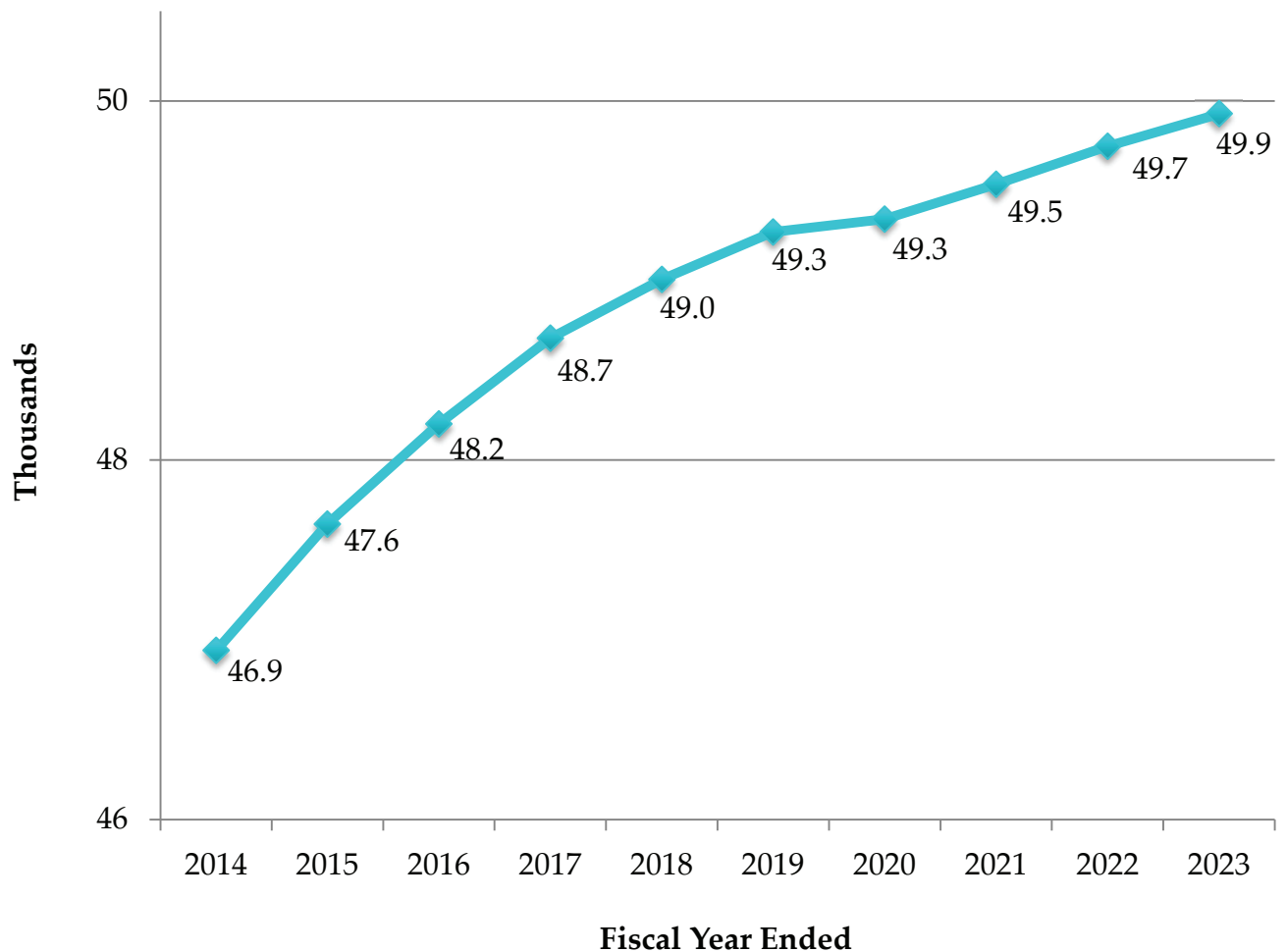
LASERS Changes In Membership**



** Graph does not include Terminated Nonvested

Number of Benefit Recipients

Fiscal Year Ended	Recipients*	Net Change
2014	46,940	3.3%
2015	47,643	1.5%
2016	48,201	1.2%
2017	48,679	1.0%
2018	49,006	0.7%
2019	49,269	0.5%
2020	49,341	0.1%
2021	49,535	0.4%
2022	49,747	0.4%
2023	49,928	0.4%



*Recipients include Regular, Disability and Survivor retirees.

Retired Members by Recipient Type and Plan Ten Years Ended June 30, 2023

Retirement Plan		Benefit Recipient Type	Fiscal Year									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regular State Employees (Hired before July 1, 2006)	Regular Retiree	36,004	36,442	36,835	37,107	37,214	37,276	37,191	37,041	36,944	36,841	
	Survivor	5,391	5,443	5,373	5,394	5,422	5,442	5,407	5,469	5,484	5,502	
	Disability Retiree	2,363	2,302	2,237	2,163	2,065	1,991	1,895	1,795	1,703	1,621	
	DROP Accrual	1,714	1,535	1,473	1,367	1,246	1,184	1,211	1,152	1,051	881	
Regular State Employees-Total		45,472	45,722	45,918	46,031	45,947	45,893	45,704	45,457	45,182	44,845	
Regular State Employees 2 (Hired on or after July 1, 2006)	Regular Retiree	164	236	329	426	525	627	718	838	965	1083	
	Survivor	7	7	14	20	22	27	34	41	47	53	
	Disability Retiree	1	3	3	3	8	13	23	26	32	38	
	DROP Accrual	24	31	32	38	42	52	51	50	51	48	
Regular State Employees 2-Total		196	277	378	487	597	719	826	955	1,095	1,222	
Regular State Employees 3 (Hired on or after January 1, 2011)	Regular Retiree	1	3	13	29	53	94	123	179	254	326	
	Survivor	-	-	-	1	3	5	7	8	15	21	
	Disability Retiree	-	-	-	-	-	-	-	1	2	6	
	DROP Accrual	-	1	1	9	11	15	14	15	15	18	
Regular State Employees 3-Total		1	4	14	39	67	114	144	203	286	371	
Regular State Employees 4 (Hired on or after July 1, 2015)	Regular Retiree	-	-	-	-	1	1	2	8	22	52	
	Survivor	-	-	-	-	-	-	-	-	1	2	
	DROP Accrual	-	-	-	-	-	-	-	-	2	6	
Regular State Employees 4-Total		-	-	-	-	1	1	2	8	25	60	
Corrections Employees Primary (Hired before January 1, 2002)	Regular Retiree	1,321	1,326	1,332	1,335	1,322	1,320	1,317	1,297	1,264	1,244	
	Survivor	158	169	180	196	211	215	222	243	260	268	
	Disability Retiree	72	75	76	74	69	67	65	63	60	56	
	DROP Accrual	29	20	13	8	12	13	12	11	9	6	
Corrections Employees Primary-Total		1,580	1,590	1,601	1,613	1,614	1,615	1,616	1,614	1,593	1,574	
Corrections Employees Secondary (Hired on or after January 1, 2002)	Regular Retiree	529	621	713	802	903	958	1,057	1,147	1,254	1,315	
	Survivor	30	37	41	48	60	73	84	98	111	122	
	Disability Retiree	44	48	53	52	57	65	71	76	80	78	
	DROP Accrual	38	54	57	65	57	58	47	44	38	41	
Corrections Employees Secondary-Total		641	760	864	967	1,077	1,154	1,259	1,365	1,483	1,556	

Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2023

Retirement Plan	Benefit Recipient Type	Fiscal Year										
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Peace Officers (Hired before January 1, 2011)	Regular Retiree	40	45	47	49	52	56	57	60	65	67	
	Survivor	-	-	-	-	-	-	1	1	2	3	
	Disability Retiree	1	1	1	1	1	1	1	1	1	1	
	DROP Accrual	3	6	5	2	1	5	8	8	4	1	
Peace Officers-Total		44	52	53	52	54	62	67	70	72	72	
Appellate Law Clerks (Hired before July 1, 2006)	Regular Retiree	28	36	40	47	57	58	61	66	70	77	
	Disability Retiree	-	1	1	1	1	1	1	1	1	1	
	DROP Accrual	1	1	1	2	3	7	7	4	1	-	
	Appellate Law Clerks-Total		29	38	42	50	61	66	69	71	72	78
Appellate Law Clerks 2 (Hired before July 1, 2006)	Regular Retiree	-	-	-	-	-	1	1	1	2	3	
	Appellate Law Clerks 2-Total		-	-	-	-	-	1	1	2	3	
Wildlife Agents (Hired before July 1, 2003)	Regular Retiree	112	109	102	93	86	83	79	75	72	69	
	Survivor	54	51	56	60	62	59	55	53	52	48	
	Disability Retiree	16	15	14	15	15	15	14	13	13	13	
	Wildlife Agents (Before 2003)-Total		182	175	172	168	163	157	148	141	137	130
Wildlife Agents (Hired on or after July 1, 2003)	Regular Retiree	78	86	91	93	103	109	112	114	127	136	
	Survivor	3	3	3	3	3	4	6	7	7	7	
	Disability Retiree	3	3	3	3	3	4	3	3	3	3	
	DROP Accrual	5	1	2	3	3	1	4	6	7	9	
Wildlife Agents (After 2003)-Total		89	93	99	102	112	118	125	130	144	155	
Judges (Elected before January 1, 2011)	Regular Retiree	235	278	282	276	276	272	272	315	312	324	
	Survivor	90	95	98	107	112	107	115	117	120	118	
	Disability Retiree	5	5	5	5	5	5	4	4	4	4	
	DROP Accrual	21	22	15	10	10	8	5	8	7	5	
Judges (Before 2011)-Total		351	400	400	398	403	392	396	444	443	451	
Judges (Elected after January 1, 2011)	Regular Retiree	-	-	-	-	-	-	-	4	4	4	
	DROP Accrual	-	-	-	-	-	-	-	-	1	1	
Judges (After 2011)-Total		-	-	-	-	-	-	-	4	5	5	

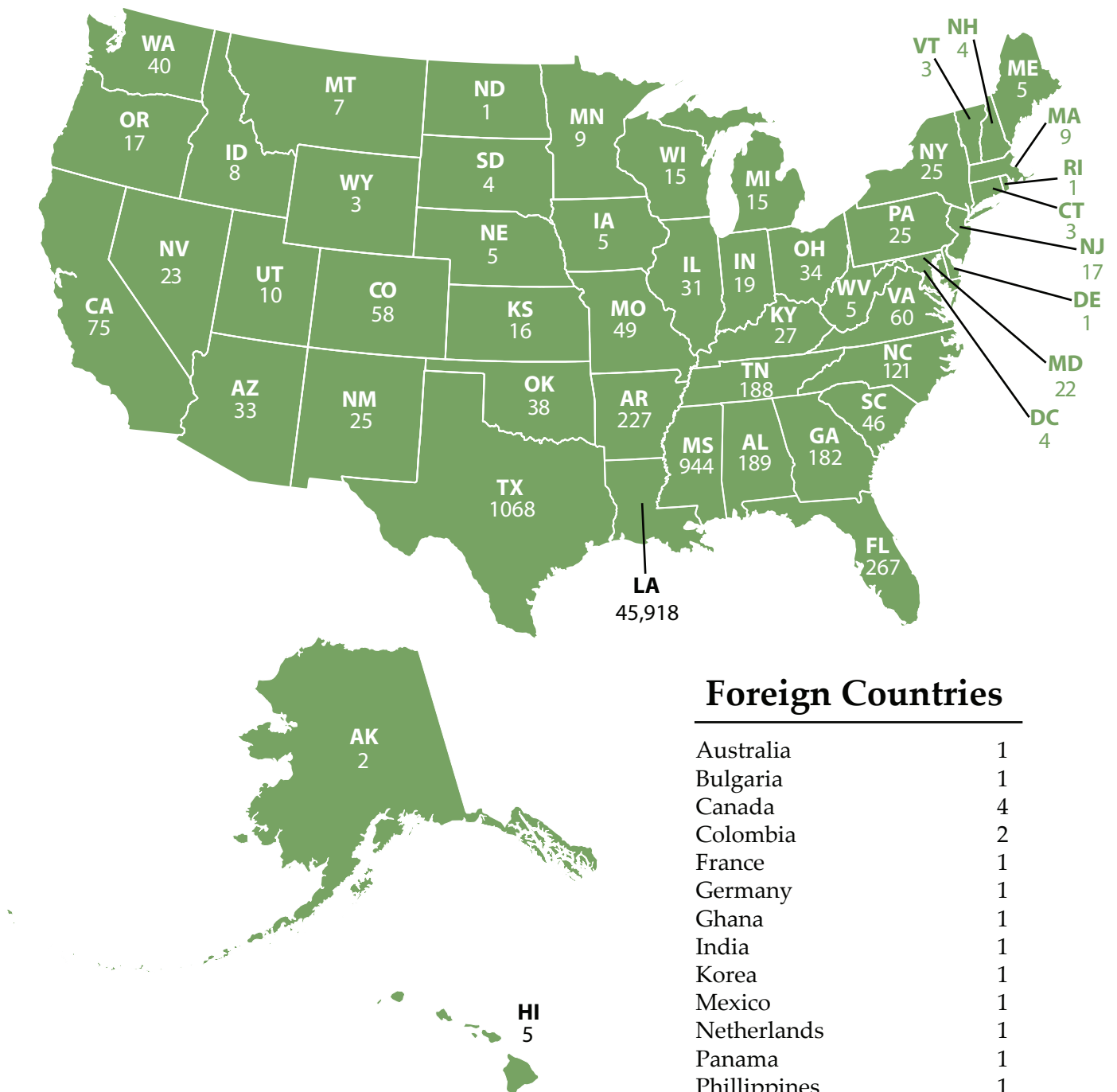
Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2023

Fiscal Year

Retirement Plan	Benefit Recipient Type	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Judges	DROP Accrual	-	-	-	-	-	-	-	-	-	1
(Elected after July 1, 2015)											
Judges (After 2015)-Total		-	-	-	-	-	-	-	-	-	1
Legislators	Regular Retiree	85	81	80	73	71	69	67	68	65	65
(Elected before January 1, 2011)	Survivor	26	28	28	33	34	32	32	29	27	24
Legislators-Total		111	109	108	106	105	101	99	97	92	89
Special Legislative Employees	Regular Retiree	-	1	1	1	1	1	2	2	1	1
	Survivor	-	-	-	-	-	-	-	-	1	1
	DROP Accrual	-	1	1	1	1	-	-	-	-	-
Special Legislative Employees-Total		-	2	2	2	1	1	2	2	2	2
Bridge Police Employees	Regular Retiree	2	2	1	1	2	2	2	2	2	2
(Hired before July 1, 2006)	Survivor	-	-	1	-	-	-	-	-	-	-
	DROP Accrual	-	1	1	1	1	-	-	-	-	-
Bridge Police Employees-Total		2	3	3	3	2	2	2	2	2	2
Hazardous Duty	Regular Retiree	69	78	95	113	131	155	172	192	216	242
(Hired on or after January 1, 2011)	Survivor	-	1	1	2	2	3	6	9	13	16
	Disability Retiree	1	3	5	5	6	9	10	12	14	14
	DROP Accrual	3	9	8	11	8	6	4	9	10	10
Hazardous Duty-Total		73	91	109	131	147	173	192	222	253	282
Alcohol and Tobacco Control	Regular Retiree	7	8	8	8	9	9	10	11	11	12
(Hired on or after June 30, 2007)	Disability Retiree	-	1	1	1	1	1	1	1	1	1
	DROP Accrual	-	-	-	-	-	1	1	1	0	-
Alcohol and Tobacco Control-Total		7	9	9	9	10	11	12	13	12	13
NO Harbor Police	Regular Retiree	-	-	29	29	26	26	28	29	28	29
	Survivor	-	-	7	8	9	10	10	11	11	11
	Disability Retiree	-	-	2	2	3	3	3	4	4	4
	DROP Accrual	-	-	-	3	5	4	3	3	3	3
NO Harbor Police		-	-	38	42	43	43	44	47	46	47
Grand Total Benefit Recipients		48,778	49,325	49,810	50,199	50,404	50,623	50,708	50,846	50,946	50,958

Location of LASERS Benefit Recipients¹



¹Recipients include Regular, Disability and Survivor retirees

Fiscal Year 2023 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2022-2023 fiscal year. It does not include DROP, IBO, and lump sum leave payments. The parishes are separated into nine regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, North Shore, Coastal, and New Orleans.



Fiscal Year 2023 Gross Benefits Paid by Region (continued)

Parish	Total Benefits	No. of Recipients
<i>Acadiana</i>		
Acadia	\$ 9,742,718	368
Evangeline	7,774,572	283
Iberia	8,050,081	271
Lafayette	48,419,667	1,616
St. Landry	16,113,408	534
St. Martin	10,387,893	364
Vermilion	7,526,802	263
	\$ 108,015,141	3,699

<i>Alexandria</i>		
Avoyelles	23,882,041	841
Catahoula	2,605,386	102
Concordia	3,028,987	120
Grant	8,965,155	351
La Salle	2,398,446	102
Natchitoches	11,212,687	424
Rapides	60,767,684	2,470
Sabine	4,059,951	157
Vernon	6,513,571	259
Winn	2,723,870	108
	\$ 126,157,778	4,934

<i>Baton Rouge</i>		
Ascension	38,333,468	1,155
East Baton Rouge	296,544,394	9,319
East Feliciana	33,467,152	1,242
Iberville	15,713,193	555
Livingston	64,655,272	2,072
Pointe Coupee	12,353,222	403
West Baton Rouge	16,381,357	520
West Feliciana	16,050,913	488
	\$ 493,498,971	15,754

<i>Coastal</i>		
Assumption	2,372,626	92
Lafourche	19,458,568	706
St. James	3,148,554	108
St. Mary	3,247,486	126
Terrebonne	17,214,521	653
	\$ 45,441,755	1,685

<i>Lake Charles</i>		
Allen	3,863,824	138
Beauregard	5,492,017	220
Calcasieu	33,075,682	1,206
Cameron	630,931	19
Jefferson Davis	5,151,537	205
	\$ 48,213,991	1,788

Parish	Total Benefits	No. of Recipients
<i>Monroe</i>		
Caldwell	\$ 3,902,808	172
East Carroll	928,443	44
Franklin	6,781,283	241
Jackson	3,867,274	157
Lincoln	17,715,238	766
Madison	2,454,492	87
Morehouse	4,547,701	178
Ouachita	39,244,056	1,503
Richland	5,850,269	224
Tensas	1,752,120	68
Union	5,983,956	220
West Carroll	2,170,673	81
	\$ 95,198,313	3,741

<i>New Orleans</i>		
Jefferson	73,468,040	2,491
Orleans	82,585,443	3,032
Plaquemines	2,202,737	86
St. Bernard	5,192,251	194
St. Charles	5,290,067	169
St. John the Baptist	5,968,361	215
	\$ 174,706,899	6,187

<i>North Shore</i>		
St. Helena	4,178,631	169
St. Tammany	44,131,950	1,473
Tangipahoa	44,282,250	1,707
Washington	18,198,164	699
	\$ 110,790,995	4,048

<i>Shreveport</i>		
Bienville	4,419,750	186
Bossier	23,942,348	885
Caddo	56,203,372	2,204
Claiborne	5,459,011	208
De Soto	4,501,981	183
Red River	2,592,585	98
Webster	8,566,164	318
	\$ 105,685,211	4,082

Total	\$ 1,307,709,054	45,918
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Top 10 Contributing Employers by Member Count

Ten Years Ended June 30, 2023

	Agency Name	Member Count	% of Total Members
2023	Department of Corrections	4,423	11.2%
	Department of Transportation & Development	3,882	9.9%
	Department of Children & Family Services	3,649	9.3%
	Louisiana State University	1,514	3.8%
	Division of Administration Office of Human Resources	1,507	3.8%
	Office for Citizens With Disabilities	1,500	3.8%
	Department of Public Safety	1,380	3.5%
	Office of Behavioral Health	1,377	3.5%
	Department of Health & Hospitals Office of Public Health	1,178	3.0%
	Department of Health & Hospitals Medical Vendor Administration	958	2.4%
2022	Department of Corrections	4,082	10.7%
	Department of Transportation & Development	3,805	10.0%
	Department of Children & Family Services	3,187	8.4%
	Louisiana State University	1,498	3.9%
	Division of Administration Office of Human Resources	1,481	3.9%
	Office for Citizens With Disabilities	1,448	3.8%
	Department of Public Safety	1,386	3.6%
	Office of Behavioral Health	1,304	3.4%
	Department of Health & Hospitals Office of Public Health	1,164	3.1%
	Department of Health & Hospitals Medical Vendor Administration	877	2.3%
2021	Department of Corrections	4,248	10.8%
	Department of Transportation & Development	3,958	10.0%
	Department of Children & Family Services	3,350	8.5%
	Louisiana State University	1,593	4.0%
	Division of Administration Office of Human Resources	1,556	3.9%
	Office for Citizens With Disabilities	1,512	3.8%
	Office of Behavioral Health	1,469	3.7%
	Department of Public Safety	1,392	3.5%
	Department of Health & Hospitals Office of Public Health	1,181	3.0%
	Department of Health & Hospitals Medical Vendor Administration	879	2.2%
2020	Department of Corrections	4,528	11.2%
	Department of Transportation & Development	3,918	9.7%
	Department of Children & Family Services	3,420	8.5%
	Louisiana State University	1,570	3.9%
	Office for Citizens With Disabilities	1,535	3.8%
	Office of Behavioral Health	1,529	3.8%
	Division of Administration Office of Human Resources	1,521	3.8%
	Department of Public Safety	1,407	3.5%
	Department of Health & Hospitals Office of Public Health	1,147	2.8%
	Department of Health & Hospitals Medical Vendor Administration	811	2.0%

Top 10 Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2023

	Agency Name	Member Count	% of Total Members
2019	Department of Corrections	4,588	11.3%
	Department of Transportation & Development	3,986	9.9%
	Department of Children & Family Services	3,406	8.4%
	Louisiana State University	1,616	4.0%
	Division of Administration Office of Human Resources	1,522	3.8%
	Office for Citizens With Disabilities	1,505	3.7%
	Office of Behavioral Health	1,376	3.4%
	Department of Public Safety	1,346	3.3%
	Department of Health & Hospitals Office of Public Health	1,119	2.8%
	Department of Health & Hospitals Medical Vendor Administration	761	1.9%
2018	Department of Corrections	4,606	11.4%
	Department of Transportation & Development	3,977	9.9%
	Department of Children & Family Services	3,328	8.3%
	Louisiana State University	1,699	4.2%
	Division of Administration Office of Human Resources	1,463	3.6%
	Department of Public Safety	1,386	3.4%
	Office for Citizens With Disabilities	1,385	3.4%
	Office of Behavioral Health	1,337	3.3%
	Department of Health & Hospitals Office of Public Health	1,086	2.7%
	Department of Health & Hospitals Medical Vendor Administration	802	2.0%
2017	Department of Corrections	4,531	11.3%
	Department of Transportation & Development	3,966	9.9%
	Department of Children & Family Services	3,299	8.2%
	Division of Administration Office of Human Resources	1,847	4.6%
	Louisiana State University	1,434	3.6%
	Department of Public Safety	1,328	3.3%
	Office for Citizens With Disabilities	1,281	3.2%
	Office of Behavioral Health	1,279	3.2%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	841	2.1%
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%
	Louisiana State University	1,760	4.4%
	Division of Administration Office of Human Resources	1,633	4.1%
	Department of Public Safety	1,313	3.3%
	Office for Citizens With Disabilities	1,262	3.1%
	Office of Behavioral 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%

Top 10 Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2023

	Agency Name	Member Count	% of Total Members
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 Behavioral Health	1,264	3.1%
	Department of Health & Hospitals Office of Public Health	1,060	2.6%
	Department of Labor	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 Medical Center in Shreveport	1,804	4.3%
	Louisiana State University	1,477	3.5%
	Medical Center of Louisiana New Orleans	1,388	3.3%
	Department of Public Safety	1,257	3.0%
	Office of Behavioral Health	1,239	3.0%
	Office for Citizens With Disabilities	1,038	2.5%
	Department of Health & Hospitals Office of Public Health	849	2.0%

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

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Years Ended **June 30, 2023 & 2022**

Photographer: Rob Wood



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