

**LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM**

JUNE 30, 2024

ACTUARIAL VALUATION



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September 26, 2024

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

Ladies and Gentlemen:

This report is prepared for the Louisiana State Employees' Retirement System (LASERS) Board of Trustees to present the results of the actuarial valuation of assets and liabilities, as well as funding requirements, as of June 30, 2024. The primary purpose of the report is to provide a measure of the plan's liability and funding levels and to determine the actuarially required contribution for fiscal year ending 2025 and the projected actuarially required contribution rate for fiscal year ending 2026. Section IV provides disclosures of the Fiduciary Net Position and Net Pension Liabilities required by the Governmental Accounting Standards Board Statements 67/68. Results of the funding valuation and GASB valuations should not be relied upon for other purposes.

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

The liabilities and normal costs shown herein have been calculated on the basis of the actuarial cost methods as specified in Louisiana Revised Statutes Title 11 Section 22(B)(6). All actuarial assumptions and methods have been approved by the Board of Trustees and are reasonable and appropriate for the purposes of this valuation. However, other sets of assumptions and methods could also be reasonable and could produce materially different results. Actual results may vary from the assumptions used to prepare the valuation.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions;

increases or decreases expected as part of the natural operation of the methodology used for these measurements and changes in plan provisions or applicable law. The scope of this report does not include an analysis of the range of such future measurements.

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

This report has been prepared in accordance with actuarial standards of practice, and to the best of our knowledge, fairly reflects the actuarial present value of accrued benefits of the Louisiana State Employees' Retirement System.

The opinions expressed in the report rely on the following additional documents: The LASERS Actuarial Experience Study Report for the period July 1, 2018 - June 30, 2023, dated April 25, 2024.

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

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

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PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2024	June 30, 2023	June 30, 2022
I.	Membership Census			
	Retirees	50,048	49,928	49,747
	Actives	39,089	38,414	37,358
	DROP	961	1,030	1,199
	Terminated Vested	4,012	3,959	3,868
II.	Annual Benefits	\$1,445,650,956	\$1,419,482,064	\$1,395,718,166
III.	Total Payroll	2,258,228,252	2,188,647,582	2,008,311,596
IV.	Market Value of Assets	15,966,194,298	14,498,993,789	13,238,580,140
	Valuation Assets	15,291,116,909	14,512,703,270	13,824,312,747
V.	Experience Account	26,579,194	24,483,783	23,082,605
VI.	Investment Yield			
	Market Value (Total Assets)	12.92%	10.63%	-7.02%
	Market Value (Excl. Self Directed, ORP)	13.31%	10.99%	-7.29%
	Actuarial Value	8.26%	6.07%	7.05%
	DROP	7.76%	5.57%	6.55%
VII.	Total Normal Cost	278,108,826	243,718,504	225,224,285
	Total Normal Cost (% of Payroll)	12.32%	11.14%	11.21%
	Employer Normal Cost (% of Payroll)	4.18%	3.02%	3.11%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	6,113,297,186	6,679,818,859	6,974,009,198
	Funded Percentage	71.4%	68.5%	66.5%
	UAAL w/o discount rate/method changes ¹	4,130,131,216	4,659,168,214	4,918,407,777
	Funding % w/o discount rate/method changes ¹	78.7%	75.7%	73.8%
IX.	Funding Requirements (Mid-Year)			
	1) Discount Rate (Current / Next Year)	7.25%	7.25%	7.25%
	2) Employee Contribution	186,195,215	178,087,693	163,146,854
	Avg. Employee Contribution Rate	8.14%	8.12%	8.10%
	3) Restated Required Employer Contribution	777,860,227	882,634,539	844,193,312
	Aggregate Rate (Current Year) ²	34.01%	40.2%	41.9%
	Restated Expected Contribution (Current Year)	810,200,800	918,950,044	825,805,064
	4) Projected Required Employer Contribution	785,817,574	779,924,190	848,965,875
	Proj. Aggregate Rate (Next Year) ²	33.92%	35.42%	41.9%

¹ Approximate values if not for the discount rate changes from 8.25% and change to entry age normal cost method.

² Aggregate employer contribution rate for all plans, net of special sub-plan direct UAL payments.

PROJECTED CONTRIBUTION RATES BY PLAN

Louisiana statutes require the employer contribution rate to be determined separately for each plan as shown in the table below. The normal cost portion of each plan’s employer contribution rate varies based upon plan benefits, member demographics, actuarial assumptions, and the rate contributed by employees. The shared UAL contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans due to legislation will be allocated entirely to that/those plan(s). The Rank and File Employer Contribution Rate includes the Appellate Law Clerks plan costs, per the Public Retirement Systems’ Actuarial Committee (PRSAC). The dollar amounts of the aggregate funding requirements for LASERS are shown in Section III.

Projected Contribution Rates by Plan (Fiscal Year 2025/2026)									
Plan	Plan Status	Total Normal Cost		Admin Expense		Plan Specific UAL		AFC (COLA Funding)	Total Employer Cont. %
		(A)	(B)	(C=A-B)	(D)	(E)	(F)	(G)	(C+D+E+F+G)
Rank & File, App. Law Clerks	Open	11.26%	7.84%	3.42%	0.86%	27.12%	0.00%	1.75%	33.15%
Judges and Court Officers	Closed	18.45%	11.50%	6.95%	0.86%	27.12%	0.00%	1.75%	36.68%
Legislators	Closed	17.82%	11.50%	6.32%	0.86%	27.12%	0.00%	1.75%	36.05%
Special Legislative	Closed	17.82%	9.50%	8.32%	0.86%	27.12%	0.00%	1.75%	38.05%
Corrections - Primary	Closed	8.69%	9.00%	-0.31%	0.86%	27.12%	1.26%	1.75%	30.68%
Corrections - Secondary	Closed	16.36%	9.00%	7.36%	0.86%	27.12%	0.27%	1.75%	37.36%
Wildlife	Closed	25.79%	9.50%	16.29%	0.86%	27.12%	0.07%	1.75%	46.09%
Peace Officers	Closed	14.20%	9.00%	5.20%	0.86%	27.12%	0.08%	1.75%	35.01%
Alcohol Tobacco Control	Closed	14.37%	9.00%	5.37%	0.86%	27.12%	0.04%	1.75%	35.14%
Bridge Police	Closed	14.20%	8.36%	5.84%	0.86%	27.12%	0.06%	1.75%	35.63%
Judges (Act 992)	Open	18.51%	13.00%	5.51%	0.86%	27.12%	0.00%	1.75%	35.24%
Hazardous Duty (Act 992)	Open	19.43%	9.50%	9.93%	0.86%	27.12%	0.02%	1.75%	39.68%
Harbor Police Plan	Closed	19.40%	9.00%	10.40%	0.86%	27.12%	0.11%	1.75%	40.24%
Aggregate LASERS Plans		12.32%	8.14%	4.18%	0.86%	27.12%	0.01%	1.75%	33.92%

CHANGES SINCE PRIOR VALUATION

The Board of Trustees adopted revised actuarial assumptions as recommended in the Experience Study for the period July 1, 2018 to June 30, 2023. The prior and new assumptions are shown in Appendix E.

Act 94 of 2016 changes the amortization period for most actuarial changes, gains, or losses from 30 to 20 years once the funded ratio reaches 70%. Since the June 30, 2024 funded ratio exceeds 70%, the change in liability due to assumption changes and the experience gain/loss are amortized over 20 years.

CHANGE IN FUNDING REQUIREMENTS

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

Restated Current Rate: The aggregate employer contribution rate established by the Public Retirement Systems' Actuarial Committee for fiscal year 2024/2025 was 35.42%. The restated employer contribution rate determined by this valuation for this period is 34.01%. Therefore, an employer contribution surplus of 1.41% of payroll is expected next year. The actual surplus, if any, will be credited to the Experience Account Amortization Base and will be used to reduce future employer contributions.

Change in Projected Rate: The projected aggregate employer contribution rate decreased from 35.42% for fiscal year 2024/2025 to 33.92% for fiscal year 2025/2026. The Account Funding Contribution (AFC) rate for fiscal year 2025/2026 is determined as the lesser of 1.75% or the maximum AFC Rate of 2.50%. Therefore, the AFC rate is increasing by 0.25%, from 1.50% to 1.75%. The reasons for other changes are detailed below. The sum of the items below may not exactly equal the actual contribution rate change due to rounding and since the items impacting the rate are not additive and may overlap.

Employer Contribution Rate Change Breakdown		
Employer Normal Cost Rate		
Member Demographics	0.05%	
Assumption Change	1.11%	
Total Normal Cost Rate Change		1.16%
Payroll Change Impact on UAL Payment		-1.49%
UAL Payment Rate		
Investment Experience Gain	-0.99%	
Other Experience Gain	-0.21%	
Assumption Change	0.31%	
Employer Contribution Surplus	-0.20%	
Legislative Acts Income ¹	-0.31%	
Total UAL Payment Rate Change		-1.40%
Administrative Expense Rate Change		-0.02%
AFC Rate ((COLA Funding Account)		0.25%
Total Change		-1.50%
Actual Contribution Rate Change		-1.50%

CHANGE IN UNFUNDED ACCRUED LIABILITY

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

Change in Unfunded Accrued Liability		
Unfunded Accrued Liability - June 30, 2023		\$ 6,679,818,859
Interest and Payments		
Interest on Unfunded Liability	484,286,867	
Amortization Payments	(826,724,560)	
Decreases		
Investment Experience Gain	(134,017,514)	
Other Experience Gain	(52,658,414)	
Employer Contribution Surplus	(83,388,327)	
Legislative Acts Income ¹	(30,121,925)	
Increases		
Assumption Change	76,029,639	
Experience Account Allocation	72,561	
Total Change		(566,521,673)
Unfunded Accrued Liability - June 30, 2024		\$ 6,113,297,186

¹ Legislative Acts Income: Includes \$3,121 in litter fines, \$9,934,017 in appropriations from Act 776 of 2024, and \$20,184,787 excess mineral revenue per Act 679 of 2016.

PLAN EXPERIENCE

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

Demographic and Salary Experience

Demographic assumptions include rates of retirement/DROP, rates at which members become disabled, turnover rates, mortality rates, and several other assumptions. Salary assumptions anticipate future salary increases. During the 2023/24 plan year, the system incurred an experience gain of \$52,658,414 due to plan experience differing from that anticipated by the demographic and salary assumptions. The gain is amortized over 20 years with level payments.

A breakdown of the non-investment experience gain/(loss) is provided below:

	\$ Gain/(Loss)	% of Liability
Active Member Decrements	\$2,758,204	0.01%
Active Member Salaries	\$37,750,917	0.18%
Inactive Mortality	(\$11,609,508)	-0.05%
Administrative Expenses	(\$1,493,641)	-0.01%
Other	\$25,252,442	0.12%
Total Experience Gain/(Loss)	\$52,658,414	0.25%
Total Actuarial Liability	\$21,404,414,095	

Investment Experience

The market value of assets and actuarial value of assets include funds from the Optional Retirement Plan (ORP) and DROP accounts with member-directed investments. The rate of return on the actuarial value of assets is determined for trust assets net of these accounts, and in total, as shown below.

	Actuarial Value of Assets	ORP and Self - Directed DROP Accounts	Net Actuarial Value of Assets
Beginning Assets	14,537,187,053	650,687,765	13,886,499,288
Contributions	1,196,904,009	68,932,068	1,127,971,941
Benefits Payments and Expenses	1,576,917,245	85,544,899	1,491,372,346
Investment Income	1,160,522,286	29,387,106	1,131,135,180
Ending Asset Value	15,317,696,103	663,462,040	14,654,234,063
Net AVA Rate of Return			8.26%

Section I
PRESENTATION OF VALUATION RESULTS

For the plan year ending June 30, 2024, the realized actuarial rate of return based upon the actuarial value of assets is 8.26%. Since this exceeds the 7.25% discount rate, the result is an investment experience gain of \$134,017,514 net of gains allocated to side funds or DROP Accounts. Investment experience losses are amortized over 20 years. Investment experience gains up to the threshold amounts, are allocated to the Original Amortization Base (OAB) and Experience Account Allocation Base (EAAB). The remaining gain is amortized over 20 years. One-half of the remaining gain is allocated to the experience account, up to the statutory cap, then amortized over ten years as a loss. The development of investment experience gains/losses and any resulting allocations of gains are shown below:

Development & Allocation of Investment Gain/(Loss)	
A. Beginning Net Actuarial Value of Assets (AVA)	\$ 13,886,499,288
B. Total Contributions	1,127,971,941
C. Benefits Payments and Expenses	1,491,372,346
D. Ending Net Actuarial Value of Assets (AVA)	14,654,234,063
E. Investment Income (D - A - B + C)	\$ 1,131,135,180
Investment Rate of Return	8.26%
F. Expected Investment Income	\$ 992,841,499
Expected Rate of Return	7.25%
G. Investment Gain/(Loss) (E - F)	\$ 138,293,681
H. Gain Allocated to Side Funds or DROP Accounts	4,276,167
I. Net Investment Gain/(Loss) (G - H)	\$ 134,017,514
Current Threshold to OAB/EAAB	
J. \$100,000,000 Indexed by AVA Increase	\$ 133,872,392
Allocation of Investment Experience Gain	
K. Original Amortization Base (OAB) (J/2)	\$ 66,936,196
L. Experience Account Amortization Base (EAAB) (J/2)	66,936,196
M. Amortized Gain (20 Year) (I-K-L)	145,122
N. Total	\$ 134,017,514
Allocation to Experience Account	
O. Allocation to Experience Account (Amortized Loss) (M/2)	\$ 72,561

The historical geometric average rates of return on the actuarial value of assets, net of investment expenses, for plan years ending June 30 are shown below. The discount rate reflects the expected return assumed to fund regular plan benefits. The historical returns below are analogous to the discount rate plus returns expected to be allocated to the experience account.

Actuarial Rate of Return		Geometric Average	
2019	5.18%	5 Year	7.03%
2020	3.94%	10 Year	7.15%
2021	9.95%	15 Year	7.42%
2022	7.05%	20 Year	7.47%
2023	6.07%	25 Year	6.40%
2024	8.26%	30 Year	7.37%

DROP accounts for members eligible for DROP prior to January 1, 2004 are credited with interest at the System's actuarial rate of return less a 0.5% expense adjustment, but not below zero. The DROP interest rate for the period July 1, 2023 through June 30, 2024 after the expense adjustment is 7.76%. DROP accounts for members eligible for DROP after January 1, 2004 are invested in self-directed accounts approved by the Board of Trustees.

The Harbor Police Retirement System Annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5 percentage points, but not to below zero. The Harbor Police Retirement System Annual DROP Interest Rate for the period July 1, 2024 through June 30, 2025 after the "contingency" adjustment is 5.1897%. This number is provided by LASERS.

ACTUARIAL ASSETS/VALUATION ASSETS

The gross actuarial value of assets, developed in Section II, are determined based on the market value of assets, with gradual recognition of gains and losses relative to the discount rate over a five-year period in order to smooth the effects of short-term market volatility. Valuation assets are determined as the gross actuarial value of assets less the assets held in side-fund accounts. Valuation assets are used to determine the employer contribution rate (see Section III).

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

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

Experience Account: The account is used to fund cost of living adjustments for eligible retirees and survivors/beneficiaries. Fifty percent of any excess return above \$100,000,000 (indexed to increases in the actuarial value of assets, beginning June 30, 2016) will be credited to the Experience Account, subject to the restrictions provided in Act 399 of 2014, as described in the Summary of Plan Provisions (Appendix B). The account was credited with excess returns of \$72,561 and interest on the balance of the account. The current fund balance is \$26,579,194.

LEGISLATIVE/PLAN CHANGES

Act 776 of 2024 provided a supplemental appropriation of \$9,934,017 to LASERS, to be applied to the IUAL, which is a component of the OAB.

Act 95 of 2016 provides that the net remaining liability of the OAB and EAAB shall be re-amortized after application of the hurdle payments in the fiscal year 2024/2025 and in every fifth fiscal year thereafter until the system is 80% funded, then will be re-amortized each year additional dollars are applied to the schedule.

ACCELERATED REDUCTION AND RE-AMORTIZATION OF OAB AND EAAB

Act 497 of 2009 established the OAB and EAAB and required the application of certain investment gains and contribution variance credits to these schedules. Act 399 of 2014 modified the provisions of Act 497 and specifies that until the System's funded ratio reaches 85%, the funds applied to these schedules will be used to pay off the schedules early, rather than to reduce employer contributions. Since 2009, investment gains and contribution variance surpluses totaling \$291,607,006 and \$580,510,835 have been applied to the OAB and

EAAB, respectively. In addition, \$473,765,671 from legislative appropriations has been applied to the OAB. The schedules were re-amortized on June 30, 2024. The EAAB will be re-amortized on June 30, 2029, and every five years thereafter, or annually after funds are applied to the base once the fund attains a funded ratio of 80%.

FUNDED STATUS

The funded status is a measure of the plan's assets relative to the plan's obligations. The current funded ratio is 71.44%, as measured by the plan's valuation assets divided by the total actuarial accrued liability, based on the asset valuation method, actuarial cost method, and actuarial assumptions described in Appendix E. The funded ratio has increased from 60.2% since 2013. See Appendix D for a 10-year history by year. If not for the reductions in the discount rate and change to the Entry Age Normal Cost method, the funded ratio would have increased to 78.7%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See page 79 for a graph showing the impact on the UAL with and without these changes. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy.

The funded ratio reported for GASB purposes, which is based on the market value of assets rather than on valuation assets, is 74.6%.

ASSETS/FINANCIAL SUMMARY

STATEMENT OF REVENUES AND EXPENSES

	----- Prior Years -----		
	June 30, 2024	June 30, 2023	June 30, 2022
OPERATING INCOME			
1. Contribution Income			
Member	\$ 186,150,061	\$ 179,418,188	\$ 167,117,810
Employer	966,075,239	913,267,482	833,659,874
ORP	199,910	281,464	325,589
2. Other Income			
Legislative Acts Income ¹	30,121,925	376,542,786	21,831,939
Transfers/Purchases	10,135,973	11,739,124	11,082,262
Miscellaneous	4,220,901	4,263,302	4,735,688
Total Non-Investment Income	1,196,904,009	1,485,512,346	1,038,753,162
3. Investment Income			
Investments	1,982,678,696	1,495,019,085	(920,857,381)
Less Investment Expenses	(135,464,951)	(114,454,984)	(95,101,172)
Net Investment Income	1,847,213,745	1,380,564,101	(1,015,958,553)
4. Total Income	3,044,117,754	2,866,076,447	22,794,609
OPERATING EXPENSES			
1. General Administration	18,568,880	17,722,198	16,710,210
Other Post Employment Benefits	43,053	(370,476)	966,102
Depreciation Expenses	881,708	835,569	800,575
2. Benefits Paid			
Pension Benefits	1,519,526,833	1,550,226,215	1,447,668,471
Return of Contributions	37,896,771	37,249,292	34,413,878
Total Benefits Paid	1,557,423,604	1,587,475,507	1,482,082,349
3. Total Expenses	1,576,917,245	1,605,662,798	1,500,559,236
NET INCOME	\$ 1,467,200,509	\$ 1,260,413,649	\$ (1,477,764,627)

¹ Legislative Acts Income: 2024 includes \$3,121 in litter fines, \$9,934,017 in appropriations from Act 776 of 2024, and \$20,184,787 excess mineral revenue per Act 679 of 2016. 2023 includes \$5,824 in litter fines, \$349,741,962 in appropriations from Act 397 of 2023, and \$26,795,000 excess mineral revenue from Act 679 of 2016. 2022 includes \$2,577 in litter fines and \$21,829,362 in appropriations from Act 170 of 2022.

**COMPARATIVE SUMMARY OF REVENUES BY SOURCE
AND EXPENSES BY TYPE**

Revenues by Source

Plan Year	Member Contribution	Employer Contribution¹	Investment Income	Total
2015	153,281,097	739,607,123	152,809,130	1,045,697,350
2016	152,233,771	744,582,736	(296,729,233)	600,087,274
2017	149,931,242	689,633,005	1,520,600,699	2,360,164,946
2018	152,189,709	744,678,436	1,011,537,508	1,908,405,653
2019	160,338,556	782,681,902	452,914,317	1,395,934,775
2020	164,576,018	870,073,297	(480,573,814)	554,075,501
2021	166,954,560	867,770,582	3,703,593,259	4,738,318,401
2022	167,117,810	871,635,352	(1,015,958,553)	22,794,609
2023	179,418,188	1,306,094,158	1,380,564,101	2,866,076,447
2024	186,150,061	1,010,753,948	1,847,213,745	3,044,117,754

Expenses by Type

Plan Year	Benefits	Refunds	Administrative Expenses²	Total
2015	1,199,079,252	38,308,757	18,011,841	1,255,399,850
2016	1,238,507,932	35,997,261	17,018,181	1,291,523,374
2017	1,274,461,022	37,606,040	18,536,860	1,330,603,922
2018	1,317,635,325	35,191,508	25,141,552	1,377,968,385
2019	1,343,892,705	34,948,707	18,107,490	1,396,948,902
2020	1,368,004,318	30,447,178	17,612,101	1,416,063,597
2021	1,394,914,135	30,305,050	17,465,344	1,442,684,529
2022	1,447,668,471	34,413,878	18,476,887	1,500,559,236
2023	1,550,226,215	37,249,292	18,187,291	1,605,662,798
2024	1,519,526,833	37,896,771	19,493,641	1,576,917,245

¹ Includes transfers and purchases and the annual employer contribution, and any legislative appropriations.

² Includes other expenses, not related to administration.

STATEMENT OF ASSETS

	---Prior Years---		
	June 30, 2024	June 30, 2023	June 30, 2022
ASSETS (Market Value)			
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 151,035,155	\$ 504,148,596	\$ 169,121,709
Short-Term Investments	182,475,176	210,423,995	183,287,969
2. Bonds			
Domestic Issues	1,381,957,001	1,214,116,542	1,200,717,250
International Issues	2,063,495,271	1,673,294,094	1,659,244,087
3. Equities			
Domestic Stock	5,271,546,438	4,610,340,320	3,717,981,231
International Stock	2,897,338,537	2,483,364,985	2,780,795,943
4. Other Assets			
Fixed Assets	4,960,178	5,233,502	5,840,563
Alternative Assets	3,909,725,908	3,679,092,440	3,467,824,267
5. Receivables - Payables	105,825,500	122,573,946	51,590,097
6. Securities Lending Assets - Liabilities	194,332	119,494	(229,120)
7. Deferred Outflows & Inflows	(2,359,198)	(3,714,125)	2,406,144
TOTAL ASSETS - Market Value	\$ 15,966,194,298	\$ 14,498,993,789	\$ 13,238,580,140
Cost Value	11,630,500,037	11,378,213,233	11,167,928,091

ACTUARIAL VALUE OF ASSETS

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

Plan Year	Market Value Gain/(Loss)	Deferred %	Deferred Gain/(Loss)
2021	2,857,048,590	20%	571,409,718
2022	(2,087,073,459)	40%	(834,829,384)
2023	438,772,171	60%	263,263,303
2024	810,818,198	80%	648,654,558
			648,498,195
Market Value of Assets			15,966,194,298
- Deferred Asset Gain/(Loss)			648,498,195
Preliminary Actuarial Value of Assets			15,317,696,103
CORRIDOR LIMITS			
Minimum = 80% of Market Value			12,772,955,438
Maximum = 120% of Market Value			19,159,433,158
Actuarial Value of Assets			15,317,696,103

Deferred Gain/Loss to be Recognized in Actuarial Value of Assets in Future Years

Plan Year	Deferred Gain/(Loss)	2025	2026	2027	2028
2021	571,409,718	571,409,718			
2022	(834,829,384)	(417,414,692)	(417,414,692)		
2023	263,263,303	87,754,434	87,754,434	87,754,435	
2024	648,654,558	162,163,640	162,163,640	162,163,640	162,163,638
	648,498,195	403,913,100	(167,496,618)	249,918,075	162,163,638

**SIDE FUNDS AND DEVELOPMENT OF
ACTUARIAL VALUE OF ASSETS**

	---- Prior Years ----		
	June 30, 2024	June 30, 2023	June 30, 2022
EMPLOYER CREDIT ACCOUNT ¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Current Year Allocation	-	-	-
- Current Year Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Total Fund Balance - Year End	-	-	-
EXPERIENCE ACCOUNT FUND:			
Prior Year Ending Balance	\$ 24,483,783	\$ 23,082,605	\$ 85,173,827
+ Experience Account Allocation	72,561	-	-
- Benefit Disbursements	-	-	(68,096,068)
+ Accumulated Interest	2,022,850	1,401,178	6,004,846
Fund Balance - Year End	26,579,194	24,483,783	23,082,605
DEVELOPMENT OF VALUATION ASSETS:			
Actuarial Value of Assets	\$ 15,317,696,103	\$ 14,537,187,053	\$ 13,847,395,352
- Employer Credit Account	-	-	-
- Initial UAL Fund	-	-	-
- Experience Account Fund	26,579,194	24,483,783	23,082,605
Valuation Assets	\$ 15,291,116,909	\$ 14,512,703,270	\$ 13,824,312,747

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

**DEVELOPMENT OF COSTS,
LIABILITIES AND CONTRIBUTIONS**

Normal Costs and Accrued Liabilities are calculated based on the Provisions of the Plan as summarized in Appendix B in accordance with the Entry Age Normal Cost Method, and the Actuarial Assumptions outlined in Appendix E.

	June 30, 2024		---- Prior Year ---- June 30, 2023	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
Active Members with Complete Data				
a) Retirement Benefits	182,649,482	8.09%	148,600,131	6.79%
b) Disability Benefits	7,969,437	0.35%	4,665,011	0.21%
c) Survivor Benefits	3,446,146	0.15%	4,741,824	0.22%
d) Voluntary Termination	84,043,761	3.72%	85,711,538	3.92%
TOTAL	278,108,826	12.32%	243,718,504	11.14%
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement/Termination Benefits	5,612,852,643		5,411,345,220	
2) Disability Benefits	57,482,852		56,218,331	
3) Survivor Benefits	40,941,239		66,278,255	
	<u>5,711,276,734</u>		<u>5,533,841,806</u>	
b) Retired and Inactive Members				
1) Regular Retirees	11,940,896,579		11,868,218,322	
2) Disability	212,412,082		221,062,446	
3) Survivors	932,371,657		936,600,267	
4) Terminated Vested	393,820,772		380,947,256	
5) Contributions Refunded	99,684,720		97,001,770	
6) DROP Deferred Benefits	966,126,899		1,010,773,494	
7) DROP Account Balances	1,143,499,843		1,139,715,811	
8) ORP Account Balances	4,324,809		4,360,957	
	<u>15,693,137,361</u>		<u>15,658,680,323</u>	
c) Total Actuarial Accrued Liability	21,404,414,095		21,192,522,129	

Section III
DEVELOPMENT OF COSTS, LIABILITIES AND CONTRIBUTIONS

LASERS Actuarial Valuation
June 30, 2024

	June 30, 2024	--- Prior Year --- June 30, 2023
II. Actuarial Accrued Liability	21,404,414,095	21,192,522,129
III. Valuation Assets	15,291,116,909	14,512,703,270
IV. Unfunded Actuarial Accrued Liability	6,113,297,186	6,679,818,859
a) Change over prior year	(566,521,673)	(294,190,339)
b) Funded Percentage	71.4%	68.5%
V. Restated Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2025	June 30, 2024
a) Employer Portion of Normal Cost	95,507,509	66,137,548
b) Administrative Expenses	19,500,000	18,500,000
c) Amortization Payments	628,837,327	798,292,758
d) Prior Contribution Variance Amort. Pmt	-	-
e) COLA Funding Account Contribution	34,311,158	-
TOTAL Required Contribution	<u>778,155,994</u>	<u>882,930,306</u>
Less Direct UAL Payments ²	<u>295,767</u>	<u>295,767</u>
NET contribution required	777,860,227	882,634,539
	34.01%	40.2%
PR SAC Approved rate ³	35.42%	41.9%
VI. Projected Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2026	June 30, 2025
a) Employer Portion of Normal Cost	96,732,785	66,402,018
b) Administrative Expenses	20,000,000	19,500,000
c) Amortization Payments	628,837,327	661,288,414
d) Prior Contribution Variance Amort. Pmt	-	-
e) COLA Funding Account Contribution	40,543,229	33,029,525
TOTAL Required Contribution	<u>786,113,341</u>	<u>780,219,957</u>
Less direct UAL payments ²	<u>295,767</u>	<u>295,767</u>
NET contribution required	785,817,574	779,924,190
	33.92%	35.42%
Projected Rank and File Employer Normal Cost Rate	3.42%	2.35%
Projected Aggregate Employer Normal Cost Rate	4.18%	3.02%
VII. Payroll		
Annualized Payroll on Valuation Date	2,258,228,252	2,188,647,582
Projected Payroll - Next Fiscal Year	2,287,410,501	2,193,198,195
Projected Payroll - Next Fiscal Year + 1	2,316,755,940	2,201,968,340

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

² Direct UAL payments for Act 414 and Harbor Police are not included in the employer contribution rate.

³ Constitutional Minimum is 12% without regard to Employer Credits.

GASB STATEMENTS 67/68 REPORTING

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

SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY

	June 30, 2024	June 30, 2023	June 30, 2022
Total Pension Liability	\$ 21,404,414,095	\$ 21,192,522,129	\$ 20,798,321,945
Plan Fiduciary Net Position	\$ 15,966,194,298	\$ 14,498,993,789	\$ 13,238,580,140
Net Pension Liability	\$ 5,438,219,797	\$ 6,693,528,340	\$ 7,559,741,805
Plan Fiduciary Net Position as a percentage of Total Pension Liability	74.6%	68.4%	63.7%
Covered Employee Payroll	\$ 2,258,228,252	\$ 2,188,647,582	\$ 2,008,311,596
Net Pension Liability as percentage of Covered Employee Payroll	240.8%	305.8%	376.4%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	Actuarially Determined Contribution (ADC) ¹	Contributions in Relation to ADC ¹	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
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%
2024	885,754,621	966,275,149	(80,520,528)	2,258,228,252	42.8%

¹ Contributions shown are not interest adjusted. Actual contributions tie to financial statements.

STATEMENT OF CHANGES IN NET PENSION LIABILITY

	June 30, 2024	June 30, 2023	June 30, 2022
Total Pension Liability (TPL)			
Service Cost	243,718,504	225,224,285	218,244,525
Interest	1,497,670,840	1,466,661,115	1,457,616,767
Changes of Benefit Terms ¹	-	-	68,096,068
Diff Between Expected and Actual Experience	(48,103,413)	289,790,291	41,232,922
Changes of Assumptions	76,029,639	-	274,893,478
Retirement Benefits	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)
Refunds and Transfers	(37,896,771)	(37,249,292)	(34,413,878)
Net Change in Total Pension Liability	211,891,966	394,200,184	578,001,411
Total Pension Liability - Beginning	21,192,522,129	20,798,321,945	20,220,320,534
Total Pension Liability - Ending (a)	21,404,414,095	21,192,522,129	20,798,321,945
Plan Fiduciary Net Position			
Employer Contributions	996,397,074	1,290,091,732	855,817,402
Employee Contributions	186,150,061	179,418,188	167,117,810
Net Investment Income	1,847,213,745	1,380,564,101	(1,015,958,553)
Other Income	14,356,874	16,002,426	15,817,950
Retirement Benefits	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)
Refunds and Transfers of Member Contributions	(37,896,771)	(37,249,292)	(34,413,878)
Administrative Expense	(18,568,880)	(17,722,198)	(16,710,210)
Other Postemployment Benefit Expenses	(43,053)	370,476	(966,102)
Depreciation and Amortization Expenses	(881,708)	(835,569)	(800,575)
Net Change in Plan Fiduciary Net Position	1,467,200,509	1,260,413,649	(1,477,764,627)
Plan Fiduciary Net Position - Beginning	14,498,993,789	13,238,580,140	14,716,344,767
Plan Fiduciary Net Position - Ending (b)	15,966,194,298	14,498,993,789	13,238,580,140
Ending Net Pension Liability (NPL) (a) - (b)	5,438,219,797	6,693,528,340	7,559,741,805
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.6%	68.4%	63.7%
Covered Employee Payroll	\$ 2,258,228,252	\$ 2,188,647,582	\$ 2,008,311,596
Net Pension Liability as a Percentage of Covered Employee Payroll	240.8%	305.8%	376.4%

¹ Increase in Net Pension Liability resulting from Act 37 of 2021.

Actuarial Assumptions:

All assumptions used for purposes of GASB Statement 67/68 reporting requirements are described in Appendix E, except for the discount rate. Please see below for a description of the discount rate used for GASB Statement 67/68 reporting.

Discount Rate:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15%. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Cash	0.76%
Domestic Equity	4.29%
International Equity	5.22%
Domestic Fixed Income	2.04%
International Fixed Income	5.24%
Alternatives	8.19%
Total Fund	5.61%

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

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

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
2024 Employers' Net Pension Liability	7,510,036,687	5,438,219,797	3,677,649,834

The Schedule of Pension Amounts, below, provides employers with amounts to be recognized in the financial statements and note disclosures for GASB 68 reporting. In accordance with GASB Statement 68, changes in total pension liability due to differences between actual and expected experience and changes in assumptions are amortized over a period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period. The current average remaining service life, when rounded up to the next higher whole number changed from 3 years to 2 years in 2019. Differences between projected and actual investment returns are amortized over a closed 5-year period.

2024 Active Remaining Service Life:	# Years
Active	7.94
Active After DROP	3.85
Supplemental	3.82
DROP	0
Term Vested	0
Term Non-vested	0
Retired	0
Weighted Average	1.96
Amortization Period (Rounded Up)	2.0 Years

Plan Year	Amortization Period
2014-2018	3.00
2019-2024	2.00

SCHEDULE OF PENSION AMOUNTS

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	(6,693,528,340)	(1,493,810,719)	1,676,971,362	
Total Pension Liability Factors:				
Service cost	(243,718,504)			243,718,504
Interest	(1,497,670,840)			1,497,670,840
Changes in benefit terms	-			-
Differences between expected and actual	48,103,413	(48,103,413)	-	
Amortization of current year		24,051,706	-	(24,051,706)
Amortization of prior years		-	(144,895,145)	144,895,145
Changes in assumptions	(76,029,639)	-	76,029,639	
Amortization of current year		-	(38,014,820)	38,014,820
Amortization of prior years		-	-	-
Benefit payments	1,519,526,833			(1,519,526,833)
Refunds and Transfers of Member	37,896,771			(37,896,771)
Net Change in Total Pension Liability	<u>(211,891,966)</u>	<u>(24,051,707)</u>	<u>(106,880,326)</u>	<u>342,823,999</u>
Plan Fiduciary Net Position:				
Employer Contributions	996,397,074			
Employee Contributions	186,150,061			(186,150,061)
Expected earnings on pension plan investments	1,036,472,018			(1,036,472,018)
Differences between projected and actual earnings on pension plan investments	810,741,727	(810,741,727)	-	
Amortization of current year		162,148,345	-	(162,148,345)
Amortization of prior years		659,154,296	(697,220,685)	38,066,389
Retirement Benefits	(1,519,526,833)			1,519,526,833
Administrative Expense	(18,568,880)			18,568,880
Refunds and Transfers of Member	(37,896,771)			37,896,771
Other	13,432,113			(13,432,113)
Net Change in Plan Fiduciary Net Position	<u>1,467,200,509</u>	<u>10,560,914</u>	<u>(697,220,685)</u>	<u>215,856,336</u>
Ending Balance	<u>(5,438,219,797)</u>	<u>(1,507,301,512)</u>	<u>872,870,351</u>	<u>558,680,335</u>

MEMBERSHIP DATA

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

The data contained in this valuation is summarized on the following pages. The data summarized in the tables that follow serve as the basis for determining costs and liabilities. Salary and benefit totals in the membership profiles may not sum exactly to totals shown due to rounding.

Salary data contained in the profiles and valuation report exceed the amount reported by internal audit for members with less than one year of service. In the valuation process, salaries are annualized for members with fractional service in the first year of employment.

Disability retirees who have reached normal retirement eligibility requirements are considered regular retirees by LASERS but are classified as disability retirees for purposes of the actuarial valuation. Actuarial liabilities are calculated accordingly.

ACTIVE MEMBERS BY PLAN

	2024	2023	2022
Rank and File, Appellate Law Clerks	32,546	32,014	31,252
Legislators	2	3	3
Judges	329	316	319
Wildlife	83	96	110
Corrections Primary	35	42	55
Corrections Secondary	795	906	1,016
Peace Officers	21	26	29
Alcohol Tobacco Control	7	7	8
Bridge Police	3	3	3
Hazardous Duty Plan	3,902	3,566	3,122
Harbor Police	10	13	15
Subtotal	37,733	36,992	35,932
Post DROP	1,356	1,422	1,426
Total Active Members	39,089	38,414	37,358

TOTAL MEMBERS

	2024	2023	2022
Active Members	39,089	38,414	37,358
DROP Participants	961	1,030	1,199
Regular Retirees	41,989	41,892	41,678
Disability Retirees	1,751	1,840	1,918
Survivors	6,308	6,196	6,151
Terminated Vested	4,012	3,959	3,868
Subtotal	94,110	93,331	92,172
Terminated, Due Refund	61,372	60,248	59,146
Total Members	155,482	153,579	151,318

MEMBER RECONCILIATION

	Active Pre-DROP	Active after DROP	Terminated Vested	In DROP	Retired, Disabled, Survivors	Total
June 30, 2023	36,992	1,422	3,959	1,030	49,928	93,331
Additions						
Initial Membership	4,931					4,931
Non-Vested Rehire	669					669
Change in Status						
Active to Terminated Vested	(625)		625			
Active to In DROP	(352)			352		
Active to Retired	(827)				827	
Disabled to Active	1				(1)	
Terminated Vested to Active	144		(144)			
Terminated Vested to Retiree			(163)		163	
Terminated Vested to DROP			(15)	15		
In DROP to Active after DROP		212		(212)		
In DROP to Retiree				(224)	224	
Active After DROP to Retiree		(287)			287	
Data Revisions		10	5	1	25	41
Eliminated from Census						
Refunded	(1,267)		(208)			(1,475)
Terminated, Due Refund	(1,851)		(20)			(1,871)
Deceased	(30)	(1)	(12)	(1)	(1,345)	(1,389)
Data Revisions	(52)		(15)		(60)	(127)
June 30, 2024	37,733	1,356	4,012	961	50,048	94,110

LASERS MEMBERSHIP PROFILE
Regular Members Before July 2006

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39	3		2	2	33	16				56
	\$72,850		\$114,345	\$76,841	\$1,862,032	\$894,523				\$3,020,591
40 - 44	3	15	5	19	379	333	32			786
	\$99,398	\$730,240	\$221,437	\$1,225,645	\$27,125,047	\$23,163,335	\$2,502,620			\$55,067,722
45 - 49	2	18	23	32	333	866	353	8		1635
	\$68,443	\$787,206	\$1,170,812	\$1,758,263	\$23,633,610	\$63,842,078	\$26,150,601	\$590,819		\$118,001,832
50 - 54	3	16	15	31	265	744	830	101	3	2008
	\$69,222	\$763,700	\$829,286	\$2,543,809	\$18,078,741	\$53,599,975	\$63,285,001	\$8,216,926	\$307,573	\$147,694,233
55 - 59	4	14	23	23	242	589	315	156	29	1395
	\$136,630	\$653,924	\$1,483,053	\$1,359,818	\$14,952,579	\$40,568,035	\$23,618,195	\$13,190,395	\$2,801,811	\$98,764,440
60 - 64	2	4	20	12	152	257	169	130	43	789
	\$59,487	\$134,212	\$1,018,366	\$596,218	\$9,798,051	\$16,206,223	\$10,801,199	\$11,391,166	\$3,540,619	\$53,545,541
65 - 69		2	4	2	81	156	95	55	53	448
		\$73,104	\$243,132	\$141,018	\$5,589,509	\$9,472,238	\$6,870,505	\$4,069,403	\$4,297,004	\$30,755,913
70+		3		2	27	69	75	34	35	245
		\$136,474		\$132,497	\$1,522,811	\$4,144,232	\$4,822,099	\$2,085,802	\$2,796,199	\$15,640,114
Total	17	72	92	123	1512	3030	1869	484	163	7362
	\$506,030	\$3,278,860	\$5,080,431	\$7,834,109	\$102,562,380	\$211,890,639	\$138,050,220	\$39,544,511	\$13,743,206	\$522,490,386

Averages Attained Age 53.95
 Service Years 23.24
 Active Salary \$70,971

LASERS MEMBERSHIP PROFILE
Regular Members After July 2006

CELLS DEPICT -

MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	841 \$23,956,406	697 \$23,515,059	17 \$731,422							1555 \$48,202,887
25 - 29	721 \$25,107,403	1573 \$65,692,143	381 \$18,223,453	9 \$423,460						2684 \$109,446,459
30 - 34	548 \$20,965,427	1366 \$61,718,852	1097 \$60,486,823	217 \$13,046,587	3 \$147,303					3231 \$156,364,992
35 - 39	439 \$16,684,250	1180 \$56,571,797	1076 \$62,040,609	738 \$48,662,864	233 \$14,963,902	5 \$313,573				3671 \$199,236,995
40 - 44	486 \$20,072,669	1126 \$57,100,280	990 \$57,283,641	653 \$44,108,429	665 \$47,469,559	12 \$950,006				3932 \$226,984,584
45 - 49	400 \$16,232,988	856 \$42,536,654	759 \$43,895,506	454 \$30,196,310	508 \$35,398,596	22 \$2,264,163	5 \$271,695	1 \$55,266		3005 \$170,851,178
50 - 54	312 \$14,806,879	762 \$39,195,583	703 \$40,260,107	419 \$26,395,518	418 \$27,689,371	33 \$2,832,105	4 \$335,939			2651 \$151,515,502
55 - 59	228 \$9,856,726	561 \$27,914,397	631 \$34,440,585	420 \$26,773,212	400 \$26,038,206	24 \$2,101,196	3 \$209,323	2 \$153,697		2269 \$127,487,342
60 - 64	97 \$3,997,196	298 \$14,163,685	418 \$22,308,486	303 \$18,808,443	234 \$14,409,755	9 \$823,007	6 \$472,102			1365 \$74,982,674
65 - 69	32 \$1,978,935	96 \$4,714,372	144 \$7,928,984	135 \$7,793,731	136 \$7,747,528	7 \$685,519	3 \$382,510			553 \$31,231,579
70+	10 \$387,155	34 \$2,264,228	41 \$2,013,359	47 \$3,460,242	61 \$3,788,488	1 \$98,870				194 \$12,012,342
Total	4114 \$154,046,034	8549 \$395,387,050	6257 \$349,612,975	3395 \$219,668,796	2658 \$177,652,708	113 \$10,068,439	21 \$1,671,569	3 \$208,963		25110 \$1,308,316,534

Averages ----- Attained Age 42.53
Service Years 6.28
Active Salary \$52,103

LASERS MEMBERSHIP PROFILE
Appellate Law Clerks

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44				5	1					6
				\$408,917	\$78,073					\$486,990
45 - 49					9	3	1			13
					\$880,732	\$268,744	\$104,311			\$1,253,787
50 - 54				1	6	3	5			15
				\$89,219	\$540,964	\$272,981	\$540,799			\$1,443,963
55 - 59					3	4	5	4	2	18
					\$358,344	\$401,766	\$599,076	\$420,078	\$196,091	\$1,975,355
60 - 64					3	3	3	3	3	15
					\$307,080	\$302,015	\$299,949	\$381,652	\$380,614	\$1,671,310
65 - 69						4	1		1	6
						\$441,563	\$97,063		\$99,227	\$637,853
70+									1	1
									\$114,957	\$114,957
Total				6	22	17	15	7	7	74
				\$498,136	\$2,165,193	\$1,687,069	\$1,641,198	\$801,730	\$790,889	\$7,584,215

Averages Attained Age 55.58
 Service Years 22.69
 Active Salary \$102,489

LASERS MEMBERSHIP PROFILE
Participating Legislators

CELLS DEPICT - MEMBER COUNT
 TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49										
50 - 54							1 \$288,065			1 \$288,065
55 - 59										
60 - 64										
65 - 69					1 \$124,300					1 \$124,300
70+										
Total					1 \$124,300		1 \$288,065			2 \$412,365

Averages ----- Attained Age 59.36
 Service Years 21.05
 Active Salary \$206,183

LASERS MEMBERSHIP PROFILE
Active Judges Pre 2011

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49		2 \$253,704			3 \$401,080					5 \$654,784
50 - 54		1 \$158,940	2 \$359,195	4 \$599,623	7 \$1,111,263	3 \$463,460	1 \$119,157			18 \$2,811,638
55 - 59		1 \$176,088		2 \$359,195	8 \$1,310,291	10 \$1,582,894	2 \$359,195	1 \$176,602		24 \$3,964,265
60 - 64					15 \$2,695,999	4 \$711,371	1 \$176,088	2 \$375,255		22 \$3,958,713
65 - 69			2 \$350,506	1 \$175,401	5 \$894,478	7 \$1,221,633	9 \$1,620,997	3 \$558,362	1 \$176,031	28 \$4,997,408
70+		1 \$174,358			2 \$359,195	5 \$771,931	5 \$903,503	8 \$1,427,015		21 \$3,636,002
Total		5 \$763,090	4 \$709,701	7 \$1,134,219	40 \$6,772,306	29 \$4,751,289	18 \$3,178,940	14 \$2,537,234	1 \$176,031	118 \$20,022,810

Averages ----- Attained Age 62.45
Service Years 20.43
Active Salary \$169,685

LASERS MEMBERSHIP PROFILE
Active Judges Post 2011

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39	1 \$168,402	7 \$1,231,254								8 \$1,399,656
40 - 44	7 \$1,134,870	19 \$2,868,673	6 \$1,011,065	1 \$183,107						33 \$5,197,715
45 - 49	2 \$345,115	8 \$1,356,294	17 \$2,890,714	3 \$528,264	1 \$176,088	1 \$182,145				32 \$5,478,620
50 - 54	1 \$108,190	17 \$2,936,707	12 \$2,043,040	6 \$1,039,968						36 \$6,127,905
55 - 59	2 \$302,988	10 \$1,396,478	20 \$3,537,595	11 \$1,910,247		3 \$529,764	1 \$174,775			47 \$7,851,847
60 - 64	1 \$164,640	9 \$1,583,062	6 \$1,056,528	8 \$1,415,223						24 \$4,219,453
65 - 69	2 \$309,321	8 \$1,265,294	9 \$1,605,849	3 \$545,682						22 \$3,726,146
70+		3 \$528,264	3 \$499,052	3 \$528,264						9 \$1,555,580
Total	16 \$2,533,526	81 \$13,166,026	73 \$12,643,843	35 \$6,150,755	1 \$176,088	4 \$711,909	1 \$174,775			211 \$35,556,922

Averages ----- Attained Age 54.23
Service Years 6.80
Active Salary \$168,516

LASERS MEMBERSHIP PROFILE
Hazardous Duty

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25	284	233	10							527
	\$8,954,531	\$9,984,891	\$509,646							\$19,449,068
25 - 29	166	295	113	2						576
	\$6,316,921	\$13,248,169	\$5,954,128	\$92,737						\$25,611,955
30 - 34	148	234	193	48						623
	\$6,359,593	\$10,790,704	\$10,697,532	\$2,947,394						\$30,795,223
35 - 39	98	162	123	80	23					486
	\$3,577,973	\$7,594,391	\$6,923,392	\$4,915,249	\$1,411,486					\$24,422,491
40 - 44	73	149	140	58	49	22				491
	\$2,474,623	\$7,072,151	\$7,883,774	\$3,493,325	\$3,357,390	\$1,428,560				\$25,709,823
45 - 49	55	107	100	35	30	34	11			372
	\$2,155,323	\$4,987,148	\$5,242,258	\$2,152,073	\$1,957,598	\$2,614,385	\$925,272			\$20,034,057
50 - 54	59	97	80	58	26	26	17	1		364
	\$2,343,847	\$4,612,595	\$4,612,106	\$3,619,974	\$1,606,639	\$1,949,124	\$1,159,862	\$78,573		\$19,982,720
55 - 59	30	77	77	44	12	12	10			262
	\$1,062,140	\$3,622,636	\$4,317,595	\$2,470,368	\$856,936	\$839,600	\$655,725			\$13,825,000
60 - 64	10	47	41	28	10	5	3	1		145
	\$454,987	\$2,301,282	\$2,272,455	\$1,654,460	\$592,472	\$286,261	\$191,057	\$83,314		\$7,836,288
65 - 69	4	7	15	14				1		41
	\$169,945	\$406,600	\$859,362	\$795,896				\$73,733		\$2,305,536
70+		8	6		1					15
		\$377,296	\$383,649		\$45,509					\$806,454
Total	927	1416	898	367	151	99	41	3		3902
	\$33,869,883	\$64,997,863	\$49,655,897	\$22,141,476	\$9,828,030	\$7,117,930	\$2,931,916	\$235,620		\$190,778,615

Averages ----- Attained Age 38.84
Service Years 5.31
Active Salary \$48,893

LASERS MEMBERSHIP PROFILE
Corrections Primary

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49			2			2	2			6
			\$108,597			\$175,400	\$132,394			\$416,391
50 - 54					1	4	8	1		14
					\$72,113	\$228,064	\$590,307	\$81,898		\$972,382
55 - 59						1	1	1		3
						\$57,833	\$75,090	\$57,897		\$190,820
60 - 64			1			4	2	2		9
			\$44,232			\$256,826	\$152,615	\$127,375		\$581,048
65 - 69							1		2	3
							\$57,896		\$114,347	\$172,243
70+										
Total			3		1	11	14	4	2	35
			\$152,829		\$72,113	\$718,123	\$1,008,302	\$267,170	\$114,347	\$2,332,884

Averages -----
Attained Age 55.63
Service Years 25.25
Active Salary \$66,654

LASERS MEMBERSHIP PROFILE
Corrections Secondary

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34				3	4					7
				\$167,333	\$245,069					\$412,402
35 - 39			1	19	53	3				76
			\$47,250	\$1,115,914	\$3,322,530	\$229,808				\$4,715,502
40 - 44				20	100	57	4			181
				\$1,119,039	\$6,622,013	\$3,979,196	\$279,467			\$11,999,715
45 - 49			3	11	52	96	29	1		192
			\$168,742	\$613,504	\$3,331,749	\$7,146,720	\$2,159,775	\$57,897		\$13,478,387
50 - 54	1			9	43	57	37	1		148
	\$36,803			\$625,971	\$2,620,493	\$3,969,334	\$2,907,100	\$132,761		\$10,292,462
55 - 59				8	37	53	23	5	1	127
				\$425,042	\$2,085,552	\$3,441,226	\$1,639,645	\$486,327	\$80,538	\$8,158,330
60 - 64				5	17	13	4	1		40
				\$212,065	\$1,023,108	\$809,221	\$239,003	\$57,897		\$2,341,294
65 - 69				3	4	3	1	3	1	15
				\$169,236	\$198,152	\$175,204	\$57,888	\$188,356	\$80,538	\$869,374
70+					4	4			1	9
					\$236,224	\$219,356			\$53,664	\$509,244
Total	1		4	78	314	286	98	11	3	795
	\$36,803		\$215,992	\$4,448,104	\$19,684,890	\$19,970,065	\$7,282,878	\$923,238	\$214,740	\$52,776,710

Averages ---- Attained Age 49.23
 Service Years 20.28
 Active Salary \$66,386

LASERS MEMBERSHIP PROFILE
Wildlife

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39				7	6					13
				\$507,270	\$441,086					\$948,356
40 - 44				1	28	5				34
				\$73,004	\$2,220,220	\$428,108				\$2,721,332
45 - 49				1	9	11	1			22
				\$68,373	\$640,128	\$957,791	\$93,732			\$1,760,024
50 - 54					3	7				10
					\$248,514	\$627,354				\$875,868
55 - 59					2					2
					\$120,752					\$120,752
60 - 64					1			1		2
					\$78,306			\$107,180		\$185,486
65 - 69										
70+										
Total				9	49	23	1	1		83
				\$648,647	\$3,749,006	\$2,013,253	\$93,732	\$107,180		\$6,611,818

Averages ----- Attained Age 45.05
Service Years 19.03
Active Salary \$79,660

LASERS MEMBERSHIP PROFILE
Peace Officers

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34										
35 - 39					1					1
					\$68,508					\$68,508
40 - 44					2	1	1			4
					\$163,451	\$78,263	\$52,059			\$293,773
45 - 49					4	1	4			9
					\$249,417	\$71,682	\$275,415			\$596,514
50 - 54				1	1	2				4
				\$59,914	\$85,329	\$128,412				\$273,655
55 - 59					1	1	1			3
					\$54,128	\$69,298	\$82,343			\$205,769
60 - 64										
65 - 69										
70+										
Total				1	9	5	6			21
				\$59,914	\$620,833	\$347,655	\$409,817			\$1,438,219

Averages ----- Attained Age 48.63
Service Years 21.74
Active Salary \$68,487

LASERS MEMBERSHIP PROFILE
Alcohol Tobacco Control

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44					2	1				3
					\$142,589	\$76,344				\$218,933
45 - 49					1	2				3
					\$60,083	\$166,607				\$226,690
50 - 54						1				1
						\$80,513				\$80,513
55 - 59										
60 - 64										
65 - 69										
70+										
Total					3	4				7
					\$202,672	\$323,464				\$526,136

Averages ----- Attained Age 46.18
Service Years 20.31
Active Salary \$75,162

LASERS MEMBERSHIP PROFILE
Bridge Police

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44				1						1
				\$60,460						\$60,460
45 - 49							1			1
							\$83,085			\$83,085
50 - 54										
55 - 59										
60 - 64									1	1
									\$72,684	\$72,684
65 - 69										
70+										
Total				1		1			1	3
				\$60,460		\$83,085			\$72,684	\$216,229

Averages ----- Attained Age 49.71
Service Years 24.70
Active Salary \$72,076

LASERS MEMBERSHIP PROFILE
Harbor Police

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34				1						1
				\$65,438						\$65,438
35 - 39				1	1					2
				\$67,194	\$60,931					\$128,125
40 - 44				2						2
				\$138,969						\$138,969
45 - 49					1	2				3
					\$67,567	\$244,193				\$311,760
50 - 54						1	1			2
						\$70,883	\$87,640			\$158,523
55 - 59										
60 - 64										
65 - 69										
70+										
Total				4	2	3	1			10
				\$271,601	\$128,498	\$315,076	\$87,640			\$802,815

Averages ----- Attained Age 44.28
Service Years 17.68
Active Salary \$80,282

LASERS MEMBERSHIP PROFILE
Active After DROP

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY
TOTAL BENEFIT

VALUATION DATE 6/30/2024

		Credited Service								
Age	<1	1	2	3	4	5-9	10-14	15-20	21+	Total
40-44										
Pay										
Benefit										
45-49	2									2
Pay	\$140,019									\$140,019
Benefit	\$89,544									\$89,544
50-54	21	12	4		2					39
Pay	\$1,516,892	\$928,706	\$330,947		\$188,200					\$2,964,745
Benefit	\$916,284	\$541,656	\$147,684		\$89,328					\$1,694,952
55-59	97	91	24	12	9	17		2		252
Pay	\$6,459,799	\$7,107,526	\$2,098,871	\$846,684	\$563,464	\$1,263,835		\$266,353		\$18,606,532
Benefit	\$3,968,124	\$4,037,808	\$1,224,936	\$468,240	\$341,724	\$670,176		\$48,504		\$10,759,512
60 - 64	93	115	66	56	58	104	13	3		508
Pay	\$5,791,230	\$7,285,538	\$4,410,039	\$4,458,224	\$4,499,712	\$8,102,778	\$855,955	\$293,396		\$35,696,872
Benefit	\$2,906,916	\$3,114,156	\$2,313,420	\$2,295,840	\$2,282,244	\$4,270,716	\$434,136	\$62,652		\$17,680,080
65 - 69	2	5	49	67	49	141	47	5	2	367
Pay	\$208,579	\$271,786	\$3,072,550	\$4,337,215	\$2,794,145	\$10,245,074	\$3,763,266	\$299,317	\$204,633	\$25,196,565
Benefit	\$96,864	\$131,076	\$1,126,620	\$1,647,996	\$904,080	\$4,434,960	\$1,796,844	\$108,012	\$26,172	\$10,272,624
70+		2		1	1	80	65	29	10	188
Pay		\$213,093		\$43,938	\$50,075	\$5,436,592	\$4,175,076	\$2,185,447	\$773,185	\$12,877,406
Benefit		\$81,168		\$4,728	\$13,164	\$1,734,924	\$1,505,940	\$620,712	\$232,896	\$4,193,532
Total	215	225	143	136	119	342	125	39	12	1356
Pay	\$14,116,519	\$15,806,649	\$9,912,407	\$9,686,061	\$8,095,596	\$25,048,279	\$8,794,297	\$3,044,513	\$977,818	\$95,482,139
Benefit	\$7,977,732	\$7,905,864	\$4,812,660	\$4,416,804	\$3,630,540	\$11,110,776	\$3,736,920	\$839,880	\$259,068	\$44,690,244

Averages ----- Attained Age 64.33
Service Years 4.94
Average Salary \$70,415
Average Benefit \$32,957

LASERS MEMBERSHIP PROFILE
DROP Participants

CELLS DEPICT - MEMBER COUNT VALUATION DATE 6/30/2024
TOTAL BENEFITS

Age	Years Retired						Total
	<1	1 - 2	2-3	3 - 4	4-5	5+	
< 40							
40-44	2 \$88,164						2 \$88,164
45-49	11 \$654,852	3 \$209,052	4 \$209,868				18 \$1,073,772
50-54	59 \$3,279,312	55 \$2,798,460	27 \$1,304,976				141 \$7,382,748
55-59	150 \$6,506,100	132 \$5,873,628	156 \$6,538,392				438 \$18,918,120
60-64	111 \$3,274,356	121 \$3,334,836	124 \$3,413,148	1 \$71,496	1 \$49,284		358 \$10,143,120
65-69		2 \$16,140	2 \$125,448				4 \$141,588
70-74							
75-79							
80-84							
85-90							
90+							
Total	333 \$13,802,784	313 \$12,232,116	313 \$11,591,832	1 \$71,496	1 \$49,284		961 \$37,747,512

Averages -----
Attained Age 57.99
Years Retired 1.50
Average Benefit \$39,279

LASERS MEMBERSHIP PROFILE
Post Retirement Services

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2024

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49		4	1							5
		\$294,101	\$44,089							\$338,190
50 - 54	2	2								4
	\$121,943	\$224,501								\$346,444
55 - 59	10	9	2	1						22
	\$670,478	\$488,441	\$154,139	\$56,304						\$1,369,362
60 - 64	27	19	8	5	2	1				62
	\$1,485,874	\$1,077,711	\$633,279	\$387,972	\$142,090	\$71,473				\$3,798,399
65 - 69	16	25	9	3						53
	\$1,053,253	\$1,523,697	\$608,536	\$303,426						\$3,488,912
70+	25	32	10	3	1					71
	\$1,067,792	\$1,635,931	\$585,481	\$198,110	\$50,833					\$3,538,147
Total	80	91	30	12	3	1				217
	\$4,399,340	\$5,244,382	\$2,025,524	\$945,812	\$192,923	\$71,473				\$12,879,454

Averages ----- Attained Age 67.78
Service Years 3.10
Active Salary \$59,352

LASERS MEMBERSHIP PROFILE
Regular Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2024

Age	Years Retired									Total	
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+		
< 40	1										1
	\$15,336										\$15,336
40-44	8	6	4	1	2	2	1				24
	\$250,956	\$238,980	\$124,464	\$64,404	\$23,340	\$37,680	\$8,232				\$748,056
45-49	21	39	28	20	7	31	4				150
	\$703,080	\$1,322,892	\$1,135,236	\$716,832	\$149,232	\$813,780	\$52,008				\$4,893,060
50-54	86	78	68	55	56	148	107	1			599
	\$4,326,732	\$3,901,476	\$3,344,268	\$2,973,336	\$2,564,076	\$5,362,548	\$1,754,784	\$9,312			\$24,236,532
55-59	143	184	190	267	281	600	468	28	4		2165
	\$7,044,756	\$9,167,640	\$9,289,512	\$12,695,832	\$12,844,500	\$25,191,096	\$12,124,272	\$598,536	\$86,484		\$89,042,628
60-64	361	398	385	397	404	1621	1983	325	162		6036
	\$9,415,812	\$11,619,372	\$10,820,400	\$12,232,404	\$12,422,952	\$67,723,716	\$72,482,124	\$9,029,712	\$3,290,196		\$209,036,688
65-69	201	218	259	250	246	2811	3116	1638	540		9279
	\$5,505,048	\$6,688,224	\$6,989,040	\$7,590,600	\$6,839,964	\$71,097,204	\$122,526,396	\$53,698,380	\$10,847,724		\$291,782,580
70-74	65	96	111	122	117	1020	3479	2921	1644		9575
	\$2,408,328	\$3,218,292	\$3,511,152	\$3,934,308	\$4,660,608	\$27,384,984	\$95,102,772	\$99,573,324	\$48,149,004		\$287,942,772
75-79	16	25	35	55	32	385	1123	2308	3136		7115
	\$618,672	\$944,100	\$1,018,524	\$2,967,288	\$1,571,832	\$11,282,400	\$26,610,660	\$53,083,308	\$94,965,372		\$193,062,156
80-84	3	5	3	14	6	84	268	438	3040		3861
	\$153,444	\$228,864	\$189,492	\$340,920	\$186,900	\$2,893,104	\$7,115,220	\$7,953,144	\$72,915,492		\$91,976,580
85-90	1			1	1	18	46	97	1966		2130
	\$72,360			\$36,360	\$44,544	\$541,560	\$1,108,524	\$2,149,836	\$42,742,836		\$46,696,020
90+			1				12	14	1027		1054
			\$42,492				\$442,092	\$270,924	\$18,737,412		\$19,492,920
Total	906	1049	1084	1182	1152	6720	10607	7770	11519		41989
	\$30,514,524	\$37,329,840	\$36,464,580	\$43,552,284	\$41,307,948	\$212,328,072	\$339,327,084	\$226,366,476	\$291,734,520		\$1,258,925,328

Averages

-----	Attained Age	71.88
	Years Retired	15.02
	Average Benefit	\$29,982

LASERS MEMBERSHIP PROFILE
Disability Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2024

Age	Years Retired									Total
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+	
< 40	2 \$43,476		1 \$11,796		1 \$9,132					4 \$64,404
40-44	1 \$26,448	1 \$18,060	4 \$86,136	3 \$66,720	1 \$14,904	5 \$92,580				15 \$304,848
45-49	4 \$74,076	5 \$71,532	1 \$18,528	3 \$96,612	5 \$86,808	14 \$251,868	6 \$104,172			38 \$703,596
50-54	9 \$311,568	2 \$62,364	3 \$67,656	4 \$72,588	10 \$277,536	18 \$392,316	15 \$305,772	6 \$118,524		67 \$1,608,324
55-59	5 \$109,104	8 \$94,656	7 \$141,780	10 \$142,944	8 \$148,764	38 \$778,080	57 \$1,007,148	33 \$524,760	8 \$74,940	174 \$3,022,176
60-64	1 \$8,244	1 \$9,864	7 \$196,608	9 \$129,204	3 \$44,784	47 \$716,196	90 \$1,793,460	43 \$684,264	54 \$594,972	255 \$4,177,596
65-69						25 \$339,612	111 \$2,306,832	112 \$1,874,772	132 \$1,726,032	380 \$6,247,248
70-74							39 \$672,336	93 \$1,494,660	213 \$2,914,968	345 \$5,081,964
75-79							1 \$66,960	27 \$392,088	201 \$2,609,148	229 \$3,068,196
80-84								1 \$4,536	138 \$1,616,448	139 \$1,620,984
85-90									75 \$736,416	75 \$736,416
90+									30 \$308,580	30 \$308,580
Total	22 \$572,916	17 \$256,476	23 \$522,504	29 \$508,068	28 \$581,928	147 \$2,570,652	319 \$6,256,680	315 \$5,093,604	851 \$10,581,504	1751 \$26,944,332

Averages ----- Attained Age 69.36
Years Retired 20.03
Average Benefit \$15,388

LASERS MEMBERSHIP PROFILE
Survivor Benefits

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2024

Age	Years Retired									Total
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+	
< 40	7 \$363,780	14 \$308,424	14 \$416,244	15 \$634,284	13 \$289,296	56 \$1,449,720	76 \$1,706,232	85 \$1,847,100	128 \$2,035,248	408 \$9,050,328
40-44	1 \$50,232			2 \$26,856	3 \$77,856	8 \$105,072	13 \$189,804	23 \$410,676	94 \$1,548,672	144 \$2,409,168
45-49		1 \$8,004	3 \$61,404	4 \$77,652	1 \$5,652	12 \$192,144	23 \$323,196	23 \$444,216	78 \$1,211,532	145 \$2,323,800
50-54	5 \$154,620	1 \$16,800	2 \$41,016	4 \$173,712	6 \$169,368	26 \$508,524	25 \$439,608	29 \$427,368	63 \$966,768	161 \$2,897,784
55-59	4 \$140,892	4 \$69,276	3 \$170,184	6 \$179,340	7 \$148,740	22 \$644,256	45 \$1,131,936	34 \$554,100	73 \$1,120,572	198 \$4,159,296
60-64	3 \$30,060	6 \$156,492	3 \$69,504	9 \$327,072	7 \$163,368	53 \$1,190,268	98 \$2,428,500	85 \$1,863,096	121 \$1,762,224	385 \$7,990,584
65-69	2 \$96,624	5 \$98,844	7 \$263,940	9 \$298,968	6 \$129,696	80 \$1,770,048	147 \$3,782,532	147 \$3,208,260	231 \$4,135,260	634 \$13,784,172
70-74	1 \$53,580	6 \$107,640		6 \$125,316	4 \$110,580	53 \$1,068,684	177 \$3,848,412	224 \$4,952,436	469 \$9,174,840	940 \$19,441,488
75-79		1 \$168,900	1 \$29,448	2 \$29,208	3 \$59,520	27 \$1,018,536	81 \$1,795,212	199 \$3,647,568	710 \$14,615,028	1024 \$21,363,420
80-84				1 \$24,480		13 \$217,800	37 \$975,456	84 \$1,401,192	852 \$15,673,680	987 \$18,292,608
85-90						5 \$121,272	8 \$154,740	22 \$447,480	733 \$12,127,332	768 \$12,850,824
90+						1 \$8,232	2 \$73,248	4 \$79,932	507 \$7,308,900	514 \$7,470,312
Total	23 \$889,788	38 \$934,380	33 \$1,051,740	58 \$1,896,888	50 \$1,154,076	356 \$8,294,556	732 \$16,848,876	959 \$19,283,424	4059 \$71,680,056	6308 \$122,033,784

Averages ----- Attained Age 72.26
Years Retired 24.08
Average Benefit \$19,346

LASERS MEMBERSHIP PROFILE
Terminated Vested

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2024

Credited Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<20										
20-24			3							3
			\$17,580							\$17,580
25-29			52							52
			\$400,056							\$400,056
30-34		1	214	12						227
		\$3,276	\$1,772,640	\$184,368						\$1,960,284
35-39	1	1	314	87	10					413
	\$552	\$4,572	\$2,781,084	\$1,548,924	\$289,428					\$4,624,560
40-44	1	3	344	224	56	6				634
	\$216	\$7,272	\$3,055,152	\$3,862,044	\$1,324,740	\$112,824				\$8,362,248
45-49		2	214	301	93	25	2			637
		\$12,396	\$2,035,152	\$5,367,336	\$2,376,108	\$821,832	\$75,048			\$10,687,872
50-54	1	3	191	332	162	34	13			736
	\$15,600	\$22,140	\$2,105,580	\$5,852,628	\$4,088,748	\$1,384,416	\$675,708			\$14,144,820
55-59		2	177	338	168	53	13	1		752
		\$8,688	\$1,708,332	\$5,619,072	\$3,812,112	\$1,647,828	\$526,272	\$61,848		\$13,384,152
60-64	2	1	87	143	68	27	2	3		333
	\$1,272	\$2,064	\$740,580	\$2,001,720	\$1,375,284	\$652,452	\$83,364	\$115,404		\$4,972,140
65-69		2	31	64	21	4		1		123
		\$19,284	\$258,108	\$803,652	\$398,124	\$84,084		\$131,808		\$1,695,060
70+	1		9	56	18	10	6	1	1	102
	\$15,600		\$73,716	\$703,704	\$286,884	\$192,600	\$169,332	\$29,844	\$34,368	\$1,506,048
Total	6	15	1636	1557	596	159	36	6	1	4012
	\$33,240	\$79,692	\$14,947,980	\$25,943,448	\$13,951,428	\$4,896,036	\$1,529,724	\$338,904	\$34,368	\$61,754,820

Averages ----- Attained Age 50.05
Service Years 11.16
Average Benefit \$15,393

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE:

July 1, 1947

EMPLOYEE:

Any person legally occupying a position in state service.

EMPLOYER:

The State of Louisiana or any of its boards, commissions, departments, agencies and courts which are contributing members and those approved for membership by the legislature from which any employee receives his compensation.

ELIGIBILITY FOR PARTICIPATION:

Condition of employment in state service except the following: elected or appointed officials or employees who are contributing members of any other state system; public officials and state employees who receive a per diem in lieu of compensation; persons employed on or after July 1, 1991, who work on a part-time basis except those with ten or more years of service in the system; patient or inmate help in state charitable, penal or correctional institutions; part-time students, interns and resident physicians; independent contractors; retirees of the retirement system who return to work under certain conditions; judges in office prior to October 2, 1976, who did not elect to become members prior to October 2, 1976; civilian employees who on November 1, 1981, were within five years of retirement eligibility in the Federal Civil Service Retirement and Disability Fund; certain unclassified, temporary seasonal employees of the Department of Revenue excluding the Louisiana Tax Commission; Employees of the New Orleans City Park Improvement Association, certain employees of political subdivisions.

CREDITABLE SERVICE:

For service prior to January 1, 1973: 1/4 year granted for each 89 day interval of service, not to exceed one credit per fiscal year. Minimum 15 days required for 1st Quarter credit.

For service on or after January 1, 1973, a member shall receive credit based on the ratio of actual pay to the annual base per calendar year. Fractional service shall be rounded to the next highest 1/10th, not to exceed 100 percent per year.

ADDITIONAL CREDITABLE SERVICE:

1. Credit for service canceled by withdrawal of accumulated contributions may be restored by member by paying into system the amount withdrawn plus interest at the Actuarial Valuation rate.
2. Maximum of four years of credit for military service may be obtained for each member with at least two years of service, contingent on payment of Actuarial Cost.

3. Credit for service which was classified as a job appointment or emergency appointment where the intended duration of employment exceeds two years of service.
4. At retirement, all accumulated unused sick and annual leave shall be credited based on the following schedule:

Accumulated Leave	Service Credit
1 - 26 Days	0.10 Year
27 - 52 Days	0.20 Year
53 - 78 Days	0.30 Year
79 - 104 Days	0.40 Year
105 - 130 Days	0.50 Year
131 - 156 Days	0.60 Year
157 - 182 Days	0.70 Year
183 - 208 Days	0.80 Year
209 - 234 Days	0.90 Year
235 - 260 Days	1.00 Year

Service credit for unused leave can be used for computation purpose only, not for eligibility. An actuarial equivalent lump sum is available after August 15, 1993.

EARNABLE COMPENSATION:

The base pay earned by an employee for a given pay period as reported by the employing agency. This includes the full amount earned by an employee, overtime, and per diem earned by an employee of the House of Representatives, the Senate, or an agency of the legislature, and expense allowances and per diem paid to members of the legislature, the clerk, or sergeant at arms of the House of Representatives and president and secretary or sergeant at arms of the Senate.

AVERAGE FINAL COMPENSATION FOR BENEFIT PURPOSES:

The average annual earned compensation for the 36 highest months of successive employment, or the highest 36 successive joined months where interruption of service occurred; part-time employees use the base pay the part-time employee would have received had employment been full-time. Per Act 75 of 2005, average final compensation for Regular members, Bridge Police, and Appellate Law Clerks hired on or after July 1, 2006, is determined as the 60 highest months of successive employment. Per Act 992 of 2010, average final compensation for Judges hired on or after January 1, 2011 and all members of the Hazardous Duty Plan is based on the highest 60 months. Compensation is limited by the 401(a)(17) compensation limit of the Internal Revenue Code for certain members.

ACCUMULATED CONTRIBUTIONS:

The sum of all amounts deducted from earned compensation and credited to the individual account in the employee's savings account, plus regular interest credited prior to July 1971.

EMPLOYER CONTRIBUTIONS:

Determined in accordance with Louisiana Revised Statutes Sections 102 and 102.1, which require the employer rate to be actuarially determined and set annually, based on the Public Retirement Systems' Actuarial Committee's recommendation to the Legislature.

EMPLOYEE CONTRIBUTIONS:

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

NORMAL RETIREMENT ELIGIBILITY AND BENEFIT:

Members whose first LASERS eligible employment occurs on or after July 1, 2015:

1. Regular Plan: Eligible with 5 years at age 62. Benefit accrual rate is 2.5%.
2. Judges: Eligible with 5 years at age 62. Benefit accrual is 3.5%, plus regular plan benefits for prior service.
3. Hazardous Duty Plan: Eligible with 12 years at age 55 or 25 years at any age. Benefit accrual rate is 3.33% for service earned in the Hazardous Duty Plan if the last 10 years of service was earned in a hazardous duty position; otherwise, the accrual rate is 2.5%.

Members whose first LASERS eligible employment occurs during January 1, 2011 to June 30, 2015:

1. Regular Plan: Eligible with 5 years at age 60. Benefit accrual rate is 2.5%.
2. Judges: Eligible with 5 years at age 60. Benefit accrual is 3.5% plus regular plan benefits for prior service.
3. Hazardous Duty Plan: Eligible with 12 years at age 55 or 25 years at any age. Benefit accrual rate is 3.33% for service earned in the Hazardous Duty Plan if the last 10 years of service was earned in a hazardous duty position; otherwise, the accrual rate is 2.5%.

Members whose first LASERS eligible employment occurs prior to January 1, 2011:

1. Regular members hired prior to July 1, 2006: Eligible with 10 years at age 60, or 25 years at age 55, or 30 years at any age. Regular members hired on or after July 1, 2006 are eligible with 5 years at age 60. Benefit accrual rate is 2.5% for all years of service.
2. Judges, Court Officers, and Appellate Law Clerks: Eligible with 18 years at any age, 10 years at age 65, 20 total years with at least 12 years as a judge or court officer at age 50, 12 years at age 55, or age 70 regardless of service. Judges and Court Officers earn 3.5% for year of service, plus regular plan benefits for prior service. Appellate Law Clerks earn 2.5% for all years of service.

3. Members of the legislature, governor, lieutenant governor and state treasurer: Eligible with 16 years of service at any age, 20 total years with at least 12 years as a member of this class at age 50, or 12 years at age 55. Members earn 3.5% per year of service, plus regular plan benefits for prior service.
4. Plans for certain employees of the Department of Public Safety and Corrections:
 - a. Corrections Primary, hired before August 15, 1986: Eligible with 10 years at age 60 or 20 years at any age. Benefit accrual rate is 2.5%.
 - b. Corrections Primary, hired August 15, 1986 to December 31, 2001: Eligible with 10 years at age 60, 20 years at age 50, or 25 years at any age. Benefit accrual rate is 2.5%.
 - c. Corrections Primary, hired prior to January 1, 2002, and employed as a probation and parole officers in the Office of Adult Services of the Department of Corrections: Eligible as stated above. Benefit accrual rate is 3.0% for service earned prior to July 1, 2014 and 3.33% for service earned after June 30, 2014.
 - d. Corrections Secondary Plan, hired after January 1, 2002, or transferred from Corrections Primary Plan: Eligible with 10 years at age 60 or 25 years at any age. Benefit accrual rate is 3.33%.
5. Wildlife and Fisheries:
 - a. Members hired before July 1, 2003: 10 years at age 55, or 20 years at any age. Benefit accrual is 3.0% for service earned prior to July 1, 2003 and 3.33% for service earned after June 30, 2003.
 - b. Members hired on or after July 1, 2003: 10 years at age 60, or 25 years at any age. Benefit accrual is 3.33%.
6. Peace Officers: Eligible with 10 years of service and age 60 or at 25 years at age 55, or 30 years at any age. Benefit accrual is 3.33%.
7. Alcohol Tobacco Control: Eligible with 10 years of service and age 60 or at 25 years of service at any age. Benefit accrual is 3.33%.
8. Bridge Police: Eligible with 10 years at age 60, or 25 years at any age. Benefit accrual is 2.5%.

Members originally enrolled in the Harbor Police Retirement System who transferred to LASERS and elected not to enroll in the Hazardous Duty Plan are eligible with 25 years at any age, 10 years at age 60, 12 years at age 55, or 20 years at age 45. Benefit accrual is 3.33%.

NOTES:

- A. Benefits are limited to 100% of final average compensation.
- B. Retirees who return to work will continue to receive unreduced benefits if compensation does not exceed 50% of the annual benefit during the fiscal year. Earnings above this limit will result in a corresponding reduction to benefits. Retirees who return to work may choose to suspend their retirement benefits and resume making contributions in the system. Upon subsequent retirement, benefit will resume. If post-retirement employment is at least 36 months, a supplemental benefit will be calculated. Otherwise, employee contributions will be refunded.
- C. A \$300 annual supplemental benefit is provided to persons who become members of the retirement system prior to July 1, 1986 (Act 608 of 1986).
- D. For members employed after January 1, 1990, the annual pension paid from the trust cannot exceed the maximum benefit provided under Section 415(b) of the Internal Revenue Code, and related Section 415 regulations, as adjusted for inflation and form of benefit other than life annuity or qualified joint and survivor annuity for retirement ages.

ACTUARIALLY REDUCED RETIREMENT:

Members with 20 years of service credit at any age are eligible for an actuarially reduced benefit from the earliest date member would be eligible if employment had continued, to the earliest normal retirement date, based on service earned to date. This does not apply to the Correctional Secondary Plan members, Wildlife agents hired on or after July 1, 2003, or Harbor Police Plan members.

POST RETIREMENT INCREASES:

Cost of Living Adjustments (COLAs) funded by the Experience Account

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

Experience Account Credits/Debits: After allocation of the first \$100,000,000 to the unfunded accrued liability, the Experience Account is credited with 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 earned during the prior year. All credits are limited as follows:

If the system’s funded ratio is less than 80%, the Experience Account is limited to the reserve necessary to grant one COLA. If the funded ratio is at least 80%, the Experience Account is limited to the reserve necessary to fund two COLAs. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases.

Cost of Living Adjustment: 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 Consumer Price Index, U.S. city average for all urban consumers (CPI-U) for the twelve-month period ending on the system’s valuation date, or by a percentage increase 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 age 60 and have been retired for at least one year. The minimum age 60 for the receipt of a benefit increase does not apply to disability retirees.

The Experience Account will close in the fiscal year in which the OAB is paid off. Any remaining funds will be transferred to the cost-of-living-adjustment account, which is described below.

Cost of Living Increases 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:

1. Regular retirees who have attained age 62 and have been retired for at least two years,
2. Disability retirees who have been retired for at least two years,
3. Beneficiaries of a deceased retiree who, if the retiree were alive, would meet the eligibility criteria for (1) or (2) above, or
4. Beneficiaries of non-retirees who have received a benefit for at least two years and whose benefit was derived from service of a deceased member who would have been age 62.

MINIMUM BENEFITS:

Effective September 1, 2001, retirees and beneficiaries receiving retirement benefits shall be entitled to a minimum benefit which is not less than \$30.00 per month for each year of creditable service. The minimum benefit is adjusted for the option elected at retirement.

DISABILITY RETIREMENT:

Eligibility:

Ten years of creditable service and certification of disability by medical board. (Medical examination may be required once per year for the first five years of disability retirement, and once every three years thereafter, until age 60.) No minimum service requirement for judges hired before January 1, 2011. Five years of service for members of the Harbor Police Plan.

Benefit:

1. The disability retirement annuity shall be equivalent to the regular retirement formula without reduction due to age for all classes of membership.
2. For judges and court officers, the benefit in (1) but not less than 50% of current salary.
3. Corrections Primary Plan: When the disability is incurred in the line of duty, the retirement annuity is 60% of their final average compensation. When incurred in the line of duty and caused by an intentional act of violence, the retirement annuity is 100% of final average compensation. Otherwise, benefits paid per (1) above.
4. Corrections Secondary Plan: When the disability is incurred in the line of duty, the retirement annuity is 40% of final average compensation. If the member has 10 or more years of service, the benefit will be the greater of 40% of final average compensation or the benefit determined by (1) above. When incurred in the line of duty and caused by an intentional act of violence, the retirement annuity is 100% of final average compensation. Disabilities not incurred in the line of duty determined per (1) above.

5. For certain Wildlife agents: When partially disabled and not eligible for (1) above, the retirement annuity is 75% of the annuity in (1); When totally disabled while in the line of duty, the retirement annuity is 60% of final average compensation. When the disability is incurred in the line of duty and caused by an intentional act of violence, the retirement annuity is 100% of final average compensation.
6. Hazardous Duty Plan: When the disability is incurred in the line of duty, the retirement annuity is 75% of their final average compensation. When incurred in the line of duty and caused by an intentional act of violence, the retirement annuity is 100% of final average compensation. Disabilities not incurred in the line of duty paid per (1) above.
7. Harbor Police Plan: When the disability is incurred in the line of duty, the retirement annuity is 60% of final average compensation. When incurred in the line of duty and caused by an intentional act of violence, the retirement annuity is 100% of final average compensation. When not incurred in the line of duty, the retirement annuity is 40% of final average compensation if under age 55, and is the regular retirement annuity if age 55 or greater.

SURVIVOR'S BENEFITS:

Members whose first LASERS eligible employment occurs on or after January 1, 2011, or members of the Hazardous Duty Plan regardless of when hired:

Eligibility and Benefit:

1. Regular Members and Judges:
 - a. Surviving spouse with minor children of a deceased member with five years of service credit, two of which were earned immediately prior to death, or 20 years of service will receive 50% of the retirement benefit that would have been due to the member, or \$600 per month if greater. Each qualifying child will receive 50% of the spouse's benefit, up to 2 children. The total spouse and children benefit is subject to a minimum based on the Option 2A equivalent for the surviving spouse.
 - b. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service regardless of date earned will receive the Option 2A equivalent of the retirement benefit that would have been due to the member, or \$600 per month if greater.
 - c. Surviving minor children will each (up to two) receive 50% of the benefit paid to a surviving spouse with children. This amount will be divided equally among all eligible children.
 - d. Surviving physically handicapped or mentally disabled children continue to receive a minor child's benefit described above in (1) or (3), whichever is applicable.
2. Hazardous Duty Members:
 - a. Surviving spouse and children of members who did not die in the line of duty receive benefits described for non-Hazardous Duty members.
 - b. Surviving spouse and children of members who died in the line of duty receive 80% of the member's final average compensation, or 100% if the death was caused by an intentional act of violence. The benefit is shared equally.
 - c. Surviving spouse of a retired member will receive 75% of members' monthly benefit. If no spouse, then surviving children receive (1.c.) above.
3. If no one is eligible to receive a survivor benefit, named beneficiary receives accumulated contributions.

Members whose first LASERS eligible employment occurs prior to January 1, 2011:

Eligibility and Benefit:

1. Regular members:
 - a. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service, receive the greater of 50% of member's average compensation or \$200 per month.
 - b. If member with no spouse has surviving minor child, and 5 years of service credit, two of which were earned immediately prior to death, or 20 years of service, minor children receive the greater of 75% of member's average compensation or \$300 per month.
 - c. For surviving spouse with minor children, the spouse must be eligible per (a) above and the children per (b) above to receive these benefits. If either one is ineligible, then the criteria in (a) or (b) would apply accordingly.
 - d. Surviving physically handicapped or mentally disabled children continue to receive a minor child's benefit described above in (a) or (c) whichever is applicable.
2. Surviving spouse of a judge or court officer receive survivor's benefit described in (1a) or (1b), but not less than the greater of 1/3 the member's current compensation, 50% of the retirement pay which such member was entitled or receiving prior to death, or 50% of the member's final average compensation (if the provisions of R.S. 11:471 are met). Benefit limited to 75% of average compensation.
3. Corrections
 - a. In the line of duty:
 - i. Surviving spouse with no minor children: 60% of average compensation if member had less than 25 years of service, or 75% of average compensation with 25 or more years of service.
 - ii. Minor children or disabled children and no spouse: 60% of average compensation if member had less than 5 years of service (25 years for Secondary Plan), or 75% of average compensation if member had 5 or more years of service (25 years for Secondary Plan).
 - iii. Surviving spouse with minor children: 60% of average compensation if member had less than 5 years of service (25 years for secondary plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally. 75% of average compensation with 5 or more years of service (25 years for Secondary Plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally.
 - b. Not in the line of duty: Benefits in accordance with the provisions for regular members.
4. Wildlife agents
 - a. In the line of duty:
 - i. Surviving spouse receives 75% of average compensation if member has 25 or more years of service, otherwise, spouse receives 60% of compensation. Spouse receives 100% if the death was caused by an intentional act of violence. Benefits cease upon remarriage.
 - ii. Minor children (if no eligible surviving spouse): one child – 30% of average compensation, 2 children – 40%, 3 children – 50%, 4 or more children – 60%, divided equally among children. Minor children receive 100% if the death was caused by an intentional act of violence.
 - b. Not in the line of duty benefit to surviving spouse and children: Surviving spouse receives a benefit as if the member retired on the date of death, until remarried. If member dies prior to age 55 with at least 15 years of service, benefit computed based on years of service without regard to age.

- c. Survivors of retired Wildlife agents will receive 75% of the retiree benefit in priority order: surviving spouse (until remarriage), minor children, parents who derive main support from retiree.
5. If no one is eligible to receive a survivor benefit, then the named beneficiary will receive the member's accumulated contributions.
6. Harbor Police
 - a. In line of duty benefit to surviving spouse is 60% of average compensation, regardless of years of service or 100% if the death was caused by an intentional act of violence. Benefits cease upon remarriage. Benefits continue to minor children until age 18 if there is no eligible surviving spouse or the member's parents if there is no eligible surviving spouse or child.
 - b. Not in the line of duty benefit to surviving spouse with children is 60% of final average compensation, until remarried and children attain age 18. If no children, surviving spouse receives 40% of final average compensation, until remarried. If no surviving spouse, children receive 60% of final average compensation until the youngest child attains age 18. If no surviving spouse or child, parents who derive sole support from member receive 40% of final average compensation.

OPTIONAL FORMS OF BENEFIT:

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

- Option 1 - If a member dies before receiving present value of annuity in monthly payments, balance paid to designated beneficiary(ies).
- Option 2 - 100% of reduced retirement allowance, if member dies, continued for designated beneficiary's lifetime.
- Option 3 - 50% of reduced retirement allowance, if member dies, continued for designated beneficiary's lifetime.
- Option 4 - Other benefits of equal actuarial value may be elected with approval of board.
- A. 90% of the maximum retirement allowance to member; when member dies, 55% of the maximum retirement allowance continued to beneficiary.
 - B. 55% of the reduced retirement allowance, if member dies, continued for designated beneficiary's lifetime.

Member's reduced benefit reverts to the maximum if the beneficiary predeceases the annuitant.

If divorced after retirement, optional benefit can revert to maximum benefit with actuarial adjustment.

Automatic COLA Option – An irrevocable retirement option which permits the member to receive an actuarially reduced benefit with a 2.5% annual benefit COLA (Cost of Living Adjustment) beginning on the first retirement anniversary date, but not before the retiree attains age 55 or would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Initial Benefit Option - Maximum benefit actuarially reduced for partial lump sum equal to not more than 36 months of maximum monthly pension.

REFUND OF CONTRIBUTIONS:

If a member ceases to be a member, except by death or retirement, he shall be paid in full or partially at his option, the amount of the accumulated contributions credited to his individual account in annuity savings fund plus any accumulated interest thereon as of June 30, 1971; if member of legislature, no interest. No interest credited after June 30, 1971. Death prior to retirement - accumulated contributions credited to individual account in annuity savings fund are returnable to a designated beneficiary or to member's estate.

DEFERRED RETIREMENT OPTION PLAN:

Instead of terminating employment and accepting a service retirement allowance, any member who has met the normal eligibility requirements may participate in the Deferred Retirement Option Plan (DROP).

Normal Eligibility: Any member who is eligible for unreduced service retirement allowance may begin participation on the first retirement eligibility date for a period not to exceed the third anniversary of retirement eligibility.

Benefit: Upon termination of employment, a participant will receive, at his option, a lump sum payment (equal to the payments to the account), a true annuity based upon his account, or other methods of payment approved by the Board of Trustees.

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

If employment is not terminated at the end of DROP participation, then payment into account shall cease, the participant shall resume active contributing membership, and payment from account resumes only upon termination of employment.

Upon termination of employment, the benefit payments indicated above shall be paid. The participant shall receive an additional retirement benefit based on additional service rendered since termination of DROP participation, usually the normal method of computation of benefit subject to the following:

1. If additional service was less than the period used to determine the average compensation, then the average compensation figure used to calculate the additional benefit shall be based on compensation used to determine the initial benefit.
2. If additional service was greater than the period used to determine the average compensation, the average compensation figure used to calculate the additional benefit shall be based on compensation earned during the period of additional service.

DROP accounts for members who become eligible for retirement prior to January 1, 2004, and participate in DROP shall earn interest, following termination of DROP, at a rate of 0.5% below the actuarial rate of the System's investment portfolio. Members eligible for retirement on or after January 1, 2004, must invest their DROP accounts in self-directed accounts approved by the Board of Trustees.

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

CHANGES IN PLAN PROVISIONS SINCE PRIOR REPORT

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

FUNDING POLICY

LASERS’ funding policy is established by Sections 102 and 102.1 of Title 11 of the Louisiana Revised Statutes. LASERS is funded by employee and employer contributions, as a percentage of payroll, plus investment earnings. The basic elements of the annual required contribution are the normal cost, which is the cost of benefits earned by current active employees that is allocated to the current year, plus amortization of the unfunded accrued liability (UAL) and administrative expenses.

Employers began to pay the account funding contribution (AFC) rate in fiscal year 2024/2025, which although not part of the constitutionally required contribution, is statutorily required to be paid to fund future permanent benefit increases. The “maximum AFC rate” was first determined as one-half of the amount of the decrease in the projected contribution rate for fiscal year 2024/2025. Thereafter, in any year that the employer contribution rate decreases, the “maximum AFC rate” will continue to increase by one-half of the decrease until it reaches 2.5%. The AFC rate to be included in the projected aggregate employer contribution rate is determined as the lesser of the “maximum AFC rate” determined above or the rate shown in the following table:

Fiscal Year	AFC Rate Limit
2024-2025	1.50%
2025-2026	1.75%
2026-2027	2.00%
2027-2028	2.25%
2028-2029	2.50%

In addition, if in any year through fiscal year 2038/2039, the required employer contribution plus the AFC rate exceeds the aggregate employer contribution rate for fiscal year 2023/2024, which was 41.9%, the amount of the AFC rate would decrease proportionally in that fiscal year. If this occurs when the above table is in effect, the additional limit set by the table applies. Beginning in fiscal year 2039/2040, if the sum of the required employer contribution and the maximum AFC rate exceeds 22.0%, the amount of the maximum AFC rate would be decreased proportionately in that fiscal year.

Act 55 of 2014, Section 1, appropriates a percentage of nonrecurring revenue in accordance with the Constitution Article VII, Section 10(D)(2)(b)(ii) and requires the funds to be used to reduce the IUAL. The funds are used to reduce the Original Amortization Base (OAB), which includes the Initial Unfunded Accrued Liability (IUAL).

Per State constitutional provisions, the employer contribution rate cannot drop below 12%, without regard to employer credits. Per statutory provisions, the employer contribution rate cannot drop below 15.5% until the UAL that existed on June 30, 2004 is fully funded. Amounts paid to the system due to the minimum will be accumulated in the employer credit account to be used exclusively to reduce any UAL created before July 1, 2004.

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

experience gains or losses, which develop as actual plan experience will differ from that assumed by the actuarial assumptions, and if applicable, changes in benefits, or actuarial methods and/or assumptions. Statutes provide for the amortization of changes in the UAL.

Benefit changes resulting in an actuarial cost can only be enacted by a two-thirds vote of the legislature and must be paid within 10 years. Benefit increases granted with funds from the COLA account must be fully funded before being granted, and therefore do not result in an actuarial cost and resulting amortization. Non-investment experience gains and losses and investment losses are amortized over 20 years. Investment experience gains are first allocated to the OAB and EAAB, up to the \$100 million threshold amounts, indexed beginning June 30, 2016, as required by Act 399 of 2014. By not re-amortizing, gains applied to these schedules result in earlier pay-off of these schedules. Until the OAB is paid off, one-half of any remaining gains are credited to the Experience Account up to the statutory cap. Any remaining gains are then amortized over 20 years with level payments. The investment gain remaining after the allocation to the OAB and EAAB is amortized over 20 years, and any gains credited to the Experience Account will be amortized as an offsetting loss over a 10-year period. Once the OAB is paid off, the Experience Account will close and any remaining funds in the Experience Account will be transferred to the COLA account.

If the System is less than 80% funded, the net remaining liability of the OAB and EAAB shall be re-amortized after application of the “threshold allocations” in fiscal year 2024/2025 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.

If aggregate payroll increases at the same rate as the increase in amortization payments, the employer contribution rate attributable to the amortization payments will maintain a level percentage of payroll. If future aggregate payroll increases at a higher rate than the total amortization payments, the employer contribution will decrease. A table and graph showing future UAL amortization payments in aggregate for all current schedules are shown in Appendix F.

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

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

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

DISCUSSION OF RISK

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

Investment Risk

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

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

Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below the assumed investment return. Investment experience gains and losses will develop from two sources: (1) the extent to which the actual long-term rate of return used to fund regular plan benefits differs from the discount rate, and (2) the extent to which transfers to the experience account differ from the margin described above. Short-term volatility in actual returns is expected and will result in year-over-year fluctuations in financial metrics. Prolonged periods of investment performance below the assumed rate of return can result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required in future years. Of course, the opposite is also true. Therefore, as part of the annual valuation process, the expected return is evaluated in comparison to LASERS investment consultant's expected return for LASERS portfolio and industry-average long-term capital market assumptions to determine if the return assumption continues to be reasonable.

Demographic Risk

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

Payroll Risk

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

Aggregate Plan Payroll - The valuation determines the Actuarially Determined Contribution (ADC) for the year immediately following the valuation date and projects the ADC for the following year. The employer contribution rate for the second fiscal year following the valuation date, which is the rate actually paid by the

employer, is determined as the projected ADC divided by projected aggregate payroll. A contribution surplus may develop if actual aggregate payroll for the projected period exceeds the projected aggregate payroll and/or if the restated ADC is less than the projected ADC. Conversely, a contribution deficit may develop if actual aggregate payroll for the projected period is less than projected aggregate payroll and/or if the restated ADC is greater than the projected ADC.

Contribution Risk

This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with statutory funding policy. The funding policy provides contribution requirements that will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due, and eventually reach a 100% funded status if actuarial assumptions are realized in the aggregate. The Louisiana Constitutional requirements set forth in Article 10 Section 29(E) further reduce contribution risk.

Other Considerations

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

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

Impact of Plan Maturity on Risk

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

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

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

	(A) Active Mbrs	(B) DROP Mbrs	(C) Inactive Mbrs	(D)* Inactive Accrued Liability	(E)* Total Accrued Liability	(F)* Valuation Assets	(F)/(E) Funded Ratio	(A)/ (B+C) Support Ratio	(D)/(E) Accrued Liability Ratio
2015	40,194	1,682	51,596	\$13,327	\$18,217	\$11,318	62.1%	75.4%	73.2%
2016	39,284	1,609	52,066	\$13,692	\$18,576	\$11,631	62.6%	73.2%	73.7%
2017	39,055	1,520	52,473	\$13,978	\$18,792	\$11,977	63.7%	72.3%	74.4%
2018	39,293	1,398	52,726	\$14,244	\$19,104	\$12,361	64.7%	72.6%	74.6%
2019	39,533	1,354	53,013	\$14,502	\$19,528	\$12,521	64.1%	72.7%	74.3%
2020	39,487	1,367	53,032	\$14,804	\$19,691	\$12,617	64.1%	72.6%	75.2%
2021	38,572	1,311	53,259	\$15,169	\$20,220	\$13,347	66.0%	70.7%	75.0%
2022	37,358	1,199	53,615	\$15,583	\$20,798	\$13,824	66.5%	68.2%	74.9%
2023	38,414	1,030	53,887	\$15,659	\$21,193	\$14,513	68.5%	69.9%	73.9%
2024	39,089	961	54,060	\$15,693	\$21,404	\$15,291	71.4%	71.0%	73.3%

Funded Ratio: The funded ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 62.1% to 71.4% over the last ten years. This ratio generally reflects the financial health of the plan but should not be considered in isolation since changes in methods and assumptions may impact the funded ratio but also impact future gains and losses in an offsetting manner. For example, during this time period, 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 (\$1.98 billion remaining in UAL). If not for these changes, the funded ratio would be approximately 78.7%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See page 79 for a graph showing the impact on the UAL with and without these changes. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy.

Support Ratio: The support ratio is determined as the ratio of active to inactive members. Active membership has decreased over the last 10 years, while inactive membership, which includes retirees, survivors, and terminated vested membership has increased. As a result, the support ratio has decreased from 75.4% to 71.0%, over the last ten years. This should be closely monitored by the investment staff to be sure no cash-flow issues develop that would require pre-mature liquidation of assets, which could result in investment experience losses.

Accrued Liability Ratio: The accrued liability ratio, which is a measure of the proportion of Total Accrued Liability attributable to inactive members has remained fairly steady at approximately 73%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors should be amortized over a shorter time horizon than for a less mature plan.

	(A) Market Value of Assets *	(B) Total Payroll *	(A)/(B) Asset Volatility Ratio
2015	\$11,415	\$1,857	614.8%
2016	\$10,724	\$1,842	582.1%
2017	\$11,753	\$1,822	645.1%
2018	\$12,284	\$1,864	659.0%
2019	\$12,283	\$1,952	629.1%
2020	\$11,421	\$1,999	571.2%
2021	\$14,716	\$2,004	734.3%
2022	\$13,239	\$2,008	659.2%
2023	\$14,499	\$2,189	662.5%
2024	\$15,966	\$2,258	707.0%

Asset Volatility Ratio: The asset volatility ratio, determined as the ratio of the Market Value of Assets to Total Payroll, is a measure of the impact of investment volatility on employer contributions which are paid as a percentage of payroll. Although MVA growth that exceeds payroll growth may contribute to the financial stability of the plan, the amortization of changes in these higher asset values have a greater impact on contribution volatility as this ratio increases. Since 2015, the asset volatility ratio has increased from 614.8% to 707.0%.

	(A) Contributions*	(B) Benefits*	(A)-(B) Contributions less Benefits*	(C) Market Value of Assets*	(B)/(C) Benefits/ MVA	[(A)-(B)]/ (C)
2015	\$893	\$1,255	(\$363)	\$11,415	11.0%	-3.2%
2016	\$897	\$1,292	(\$395)	\$10,724	12.0%	-3.7%
2017	\$840	\$1,331	(\$491)	\$11,753	11.3%	-4.2%
2018	\$897	\$1,378	(\$481)	\$12,284	11.2%	-3.9%
2019	\$943	\$1,397	(\$454)	\$12,283	11.4%	-3.7%
2020	\$1,035	\$1,416	(\$381)	\$11,421	12.4%	-3.3%
2021	\$1,035	\$1,443	(\$408)	\$14,716	9.8%	-2.8%
2022	\$1,039	\$1,501	(\$462)	\$13,239	11.3%	-3.5%
2023	\$1,486	\$1,606	(\$120)	\$14,499	11.1%	-0.8%
2024	\$1,197	\$1,577	(\$380)	\$15,966	9.9%	-2.4%

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

	(A) Investment Experience Gains/(Losses)*	(B) Other Experience Gains/(Losses)*	(A)+(B) Total Experience Gain/(Loss)*
2015	\$281	(\$28)	\$253
2016	(\$250)	\$81	(\$169)
2017	(\$14)	\$100	\$86
2018	(\$20)	\$18	(\$2)
2019	(\$286)	(\$96)	(\$382)
2020	(\$431)	\$151	(\$280)
2021	\$273	(\$6)	\$267
2022	(\$44)	(\$81)	(\$126)
2023	(\$153)	(\$280)	(\$433)
2024	\$134	\$53	\$187

Experience Gains and Losses: As plan experience differs from actuarial assumptions, experience gains and losses will develop. If assumptions are appropriately determined, gains and losses are expected to offset over time. Consistent gains or losses may be an indication that actuarial assumptions need to be re-evaluated. LASERS' "other" experience gains result primarily from salary and mortality assumptions.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the Actuarial Accrued Liability shown in Section III (pages 13 and 14) of this report in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.21%, resulting in an LDROM of \$29,014,949,935. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board invests the pension plan's assets in a diversified portfolio of stocks, bonds, and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed in Section III of this report and the LDROM can be thought of as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

ACTUARIAL COST METHOD:

Louisiana Statutes, R. S. 11:22, prescribes the Entry Age Normal cost method for funding valuation purposes. This cost method generally produces normal costs that are level as a percentage of the member's projected pay if the composition of the active group with regard to age, sex, and service is stable. Normal costs are attributed from the first period in which a member accrues benefits through all assumed exit ages until retirement.

ASSET VALUATION:

The market value of assets is adjusted to gradually recognize investment gains and losses relative to the discount rate over a 5-year period in 20% increments. The adjusted asset value is subject to Corridor Limits of 80% to 120% of the market value of assets.

ACCOUNTING DISCLOSURE:

The Statements of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position provided by the accounting staff were the final drafts prior to publication. If these statements differ from the final audit report, a revised actuarial report will be issued, but only to the extent that any changes affect the employer's contribution rate or the return on the Actuarial Value of Assets.

ADMINISTRATIVE EXPENSES:

Administrative expenses are funded directly by employers as a percentage of projected payroll beginning July 1, 2018, in accordance with Act 94 of 2016. Projected administrative expenses are provided by LASERS Fiscal Division.

COST OF LIVING ADJUSTMENTS:

The accrued actuarial liability includes previously granted cost of living adjustments (COLAs). Louisiana law pertaining to LASERS' retiree benefit increases provides for the funding of future increases by requiring the automatic transfer of a portion of excess investment earnings to the Experience Account and the funding provided via the AFC rate. The law does not provide for automatic COLAs. Many conditions must be met before an increase can be granted, as described in the Post-Retirement Increases section of the Summary of Plan Provisions in Appendix B of this report.

ACTUARIAL ASSUMPTIONS:

Demographic and Salary assumptions used in the valuation were adopted by the Board of Trustees following the most recent experience study. The Retirement System is required to conduct an experience study every five years. An experience study was completed for the observation period of July 1, 2018 through June 30, 2023. The recommended assumption changes based on this study were adopted by the Board, effective June 30, 2024. The experience study report, dated April 25, 2024, provides further information regarding the rationale for these assumptions. The current rate tables are illustrated at the end of this appendix.

INFLATION:

The Board of Trustees increased the inflation assumption from 2.30% to 2.40%, effective June 30, 2024.

DISCOUNT RATE / INVESTMENT EARNINGS:

Funding Valuation Assumption: A discount rate of 7.25%, was used for the June 30, 2024 valuation, including for the projected contribution requirements for fiscal year 2025/2026.

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. Therefore, by excluding returns expected to be used for purposes other than funding regular plan benefits, the discount rate represents the expected returns to be used to fund regular plan benefits. Prior to the passage of Act 184 of 2023, this adjustment was 35 basis points. The experience account will be eliminated once the OAB is paid off, which will occur on or before June 30, 2029, therefore, a substantially lower gain-sharing margin is now appropriate. A full analysis of the reduced margin has not been completed but is not necessary to determine that the current discount rate is reasonable since the rate is within a reasonable range with or without the full 35 basis point reduction. Additionally, the previous 35 basis point adjustment is gradually reducing to zero as the payoff of the OAB approaches.

GASB Assumptions: A discount rate of 7.25% is used for GASB reporting purposes.

MORTALITY ASSUMPTIONS:

Prior mortality rates are shown below:

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

Prior 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.

Mortality rates were revised based on the 2019-2023 experience study as follows:

Active Employees:

General	PubG-2010 Male Employee *1.055 PubG-2010 Female Employee * 1.034
Public Safety	PubS-2010 (Below-Median) Male Employee *1.050 PubS-2010 (Below-Median) Female Employee * 0.974

Retiree/Inactive Employees:

General	PubG-2010 Male Retiree *1.215 PubG- 2010 Female Retiree * 1.277
Public Safety	PubS-2010 (Below-Median) Male Retiree *1.049 PubS-2010 (Below-Median) Female Retiree * 1.020

Disabled Retirees:

General	RP2000 Male Disabled Retiree *0.936 RP2000 Female Disabled Retiree * 1.065
Public Safety	RP2000 Male Disabled Retiree *0.978 RP2000 Female Disabled Retiree * 1.002

Beneficiaries/Survivors:

General and Public Safety	Pub-2010 Male Contingent Survivor *1.264 Pub-2010 Female Contingent Survivor * 1.326
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All tables are amount-weighted with a base year of 2020 with 2010 rates used for 2020. Mortality assumptions for active and regular retirees include adjustments for expected future mortality improvement using the MP-2021 Generational Improvement Scale. Mortality assumptions for Disability retirees include no adjustments for expected future mortality improvement.

DISABILITY ASSUMPTION:

Rates of total and permanent disability vary based upon attained age and vary by plan, and were revised, effective June 30, 2024, based upon the 2019-2023 experience study. Previous and recently adopted rates are provided in the tables below.

RETIREMENT/DROP ASSUMPTION:

Eligibility for normal retirement benefits and DROP participation is based on age and service requirements that vary by plan, and were revised, effective June 30, 2024, based on the 2019-2023 experience study. Previous and recently adopted rates are provided in the tables below.

TERMINATION ASSUMPTIONS:

Voluntary termination or withdrawal rates are based on the 2019-2023 experience study. Rates for Regular members and Corrections/Hazardous Duty members are generally based on a combination of age and service. Previous and recently adopted rates are provided in the tables below. The rates for Wildlife employees and Judges are provided below.

Plan	Years of Service	Prior Assumption	New Assumption
Wildlife	< 6 Years	7.6%	1.8%
	6+ Years	0.5%	1.8%
Judges		1.2%	1.4%

For all members terminating with vested benefits, it is assumed that 20% will elect to withdraw their accumulated employee contribution, and 80% will receive a benefit upon attaining eligibility.

SALARY GROWTH:

The rates of annual salary growth are based upon the member’s years of service and are based on the 2019-2023 experience study. The rates include anticipated productivity growth, merit adjustments, and an inflation component, which is consistent with the inflation assumptions used to develop the discount rate. Previous and recently adopted rates are provided in the tables below. For valuation purposes, current salaries and projected future salaries are limited to the Section 401(a)(17) limit of the Internal Revenue Service Code, with future indexed increases.

FAMILY STATISTICS:

The composition of the family is based upon Current Population Reports published by the United States Census Bureau. Seventy-five percent of the membership is assumed to be married. The wife is assumed to be three years younger than the husband. Sample rates for the assumed number of minor children are as follows:

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

CONVERTED LEAVE:

Leave credit is accrued throughout a member’s career and converted to service credit or paid as a lump sum. Converted leave rates below represent the percentage increase in a retiree’s accrued benefit upon conversion of the leave to benefits. The previous and recently adopted rates, based on the 2019-2023 experience study, are provided below.

	Prior Assumptions		New Assumptions	
	Regular Retirement	Disability	Regular Retirement	Disability
Rank & File	5.0%	1.5%	5.00%	1.25%
Judicial Members	0.5%	1.0%	0.50%	1.00%
Corrections	9.0%	3.0%	9.50%	3.25%
Wildlife	9.0%	3.0%	9.50%	3.25%
Rehired Retirees	7.5%	N/A	7.50%	N/A

Prior Actuarial Assumptions
Regular Members

AGE	DISABILITY RATES	TERMINATION RATES					
		< 1 YEAR	1 YEAR	2-3 YEARS	4-6 YEARS	7-9 YEARS	10+ YEARS
18	0.0000	0.500	0.550	0.330	0.230	0.105	0.080
19	0.0000	0.500	0.550	0.330	0.230	0.105	0.080
20	0.0000	0.500	0.380	0.330	0.230	0.105	0.080
21	0.0001	0.500	0.320	0.330	0.230	0.105	0.080
22	0.0001	0.440	0.300	0.240	0.230	0.105	0.080
23	0.0001	0.380	0.300	0.240	0.230	0.105	0.080
24	0.0001	0.325	0.270	0.200	0.230	0.105	0.080
25	0.0001	0.325	0.270	0.200	0.160	0.105	0.080
26	0.0001	0.325	0.270	0.200	0.160	0.105	0.080
27	0.0001	0.290	0.270	0.200	0.160	0.105	0.080
28	0.0001	0.290	0.270	0.200	0.160	0.105	0.080
29	0.0001	0.290	0.230	0.180	0.160	0.105	0.080
30	0.0001	0.290	0.230	0.180	0.133	0.105	0.080
31	0.0001	0.290	0.230	0.180	0.133	0.080	0.080
32	0.0001	0.290	0.230	0.180	0.133	0.080	0.080
33	0.0001	0.290	0.230	0.180	0.133	0.080	0.080
34	0.0001	0.290	0.220	0.180	0.133	0.080	0.055
35	0.0005	0.290	0.220	0.180	0.133	0.080	0.055
36	0.0005	0.290	0.220	0.180	0.133	0.080	0.055
37	0.0005	0.290	0.220	0.150	0.133	0.080	0.055
38	0.0005	0.290	0.180	0.150	0.130	0.080	0.055
39	0.0005	0.280	0.180	0.150	0.130	0.080	0.055
40	0.0010	0.280	0.180	0.150	0.130	0.080	0.055
41	0.0010	0.280	0.180	0.150	0.130	0.080	0.055
42	0.0010	0.280	0.180	0.140	0.125	0.080	0.055
43	0.0010	0.250	0.180	0.140	0.125	0.080	0.055
44	0.0010	0.250	0.180	0.140	0.125	0.080	0.055
45	0.0015	0.250	0.180	0.140	0.125	0.080	0.050
46	0.0015	0.250	0.180	0.140	0.125	0.075	0.050
47	0.0015	0.250	0.180	0.125	0.115	0.075	0.050
48	0.0015	0.250	0.180	0.125	0.115	0.075	0.050
49	0.0015	0.250	0.180	0.125	0.115	0.075	0.050
50	0.0022	0.250	0.180	0.125	0.115	0.075	0.050
51	0.0022	0.250	0.180	0.125	0.115	0.070	0.050
52	0.0022	0.250	0.180	0.115	0.115	0.070	0.050
53	0.0022	0.250	0.180	0.115	0.115	0.070	0.050
54	0.0022	0.250	0.180	0.115	0.085	0.070	0.050
55	0.0030	0.200	0.180	0.115	0.085	0.070	0.050
56	0.0030	0.200	0.180	0.115	0.085	0.070	0.050
57	0.0030	0.200	0.180	0.115	0.085	0.070	0.050
58	0.0030	0.200	0.180	0.115	0.085	0.070	0.050
59	0.0030	0.200	0.180	0.115	0.085	0.070	0.050
60	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
61	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
62	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
63	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
64	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
65	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
66	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
67	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
68	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
69	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
70	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
71	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
72	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
73	0.0000	0.200	0.180	0.115	0.085	0.070	0.050
74	0.0000	0.200	0.180	0.115	0.085	0.070	0.050

Prior Actuarial Assumptions
Regular Members

AGE	RETIREMENT/DROP RATES					DUR	SALARY INCREASE
	< 10 YOS	10-19 YOS	20-24 YOS	25-29 YOS	30+ YOS		
18	0.000	0.000	0.000	0.000	0.000	0	0.1280
19	0.000	0.000	0.000	0.000	0.000	1	0.0690
20	0.000	0.000	0.000	0.000	0.000	2	0.0615
21	0.000	0.000	0.000	0.000	0.000	3	0.0540
22	0.000	0.000	0.000	0.000	0.000	4	0.0515
23	0.000	0.000	0.000	0.000	0.000	5	0.0490
24	0.000	0.000	0.000	0.000	0.000	6	0.0460
25	0.000	0.000	0.000	0.000	0.000	7	0.0430
26	0.000	0.000	0.000	0.000	0.000	8	0.0400
27	0.000	0.000	0.000	0.000	0.000	9	0.0390
28	0.000	0.000	0.000	0.000	0.000	10	0.0360
29	0.000	0.000	0.000	0.000	0.000	11	0.0360
30	0.000	0.000	0.000	0.000	0.000	12	0.0360
31	0.000	0.000	0.000	0.000	0.000	13	0.0330
32	0.000	0.000	0.000	0.000	0.000	14	0.0320
33	0.000	0.000	0.000	0.000	0.000	15	0.0320
34	0.000	0.000	0.000	0.000	0.000	16	0.0320
35	0.000	0.000	0.000	0.000	0.000	17	0.0320
36	0.000	0.000	0.000	0.000	0.000	18	0.0310
37	0.000	0.000	0.000	0.000	0.000	19	0.0300
38	0.000	0.050	0.050	0.050	0.000	20	0.0300
39	0.000	0.050	0.050	0.050	0.000	21	0.0300
40	0.000	0.050	0.050	0.050	0.000	22	0.0300
41	0.000	0.050	0.050	0.050	0.000	23	0.0300
42	0.000	0.050	0.050	0.050	0.000	24	0.0300
43	0.000	0.050	0.050	0.050	0.000	25	0.0300
44	0.000	0.050	0.050	0.050	0.000	26	0.0300
45	0.000	0.050	0.050	0.050	0.000	27	0.0300
46	0.000	0.050	0.050	0.050	0.000	28	0.0300
47	0.000	0.050	0.050	0.050	0.000	29	0.0300
48	0.000	0.080	0.080	0.080	0.200	30	0.0300
49	0.000	0.080	0.080	0.080	0.200	31	0.0300
50	0.000	0.100	0.100	0.100	0.200	32	0.0300
51	0.000	0.100	0.100	0.100	0.200	33	0.0300
52	0.000	0.100	0.100	0.100	0.200	34	0.0300
53	0.000	0.100	0.100	0.100	0.200	35	0.0300
54	0.000	0.250	0.250	0.250	0.250	36	0.0300
55	0.000	0.180	0.180	0.600	0.600	37	0.0300
56	0.000	0.180	0.180	0.200	0.200	38	0.0300
57	0.000	0.180	0.180	0.200	0.200	39	0.0300
58	0.000	0.180	0.180	0.200	0.200	40	0.0300
59	0.000	0.180	0.180	0.200	0.200	41	0.0300
60	0.350	0.350	0.350	0.350	0.350	42	0.0300
61	0.180	0.180	0.180	0.180	0.180	43	0.0300
62	0.170	0.170	0.170	0.170	0.170	44	0.0300
63	0.150	0.150	0.150	0.150	0.150	45	0.0300
64	0.170	0.170	0.170	0.170	0.170	46	0.0300
65	0.200	0.200	0.200	0.200	0.200	47	0.0300
66	0.180	0.180	0.180	0.180	0.180	48	0.0300
67	0.180	0.180	0.180	0.180	0.180	49	0.0300
68	0.180	0.180	0.180	0.180	0.180	50	0.0300
69	0.180	0.180	0.180	0.180	0.180	51	0.0300
70	0.180	0.180	0.180	0.180	0.180	52	0.0300
71	0.180	0.180	0.180	0.180	0.180	53	0.0300
72	0.180	0.180	0.180	0.180	0.180	54	0.0300
73	0.180	0.180	0.180	0.180	0.180	55	0.0300
74	0.180	0.180	0.180	0.180	0.180	56	0.0300

Prior Actuarial Assumptions
Judges

AGE	DISABILITY RATES	RETIREMENT/DROP			DUR	SALARY INCREASE
		< 12 YOS	12-17 YOS	18+ YOS		
18	0.0000	0.000	0.000	0.000	0	0.0505
19	0.0000	0.000	0.000	0.000	1	0.0255
20	0.0000	0.000	0.000	0.000	2	0.0255
21	0.0000	0.000	0.000	0.000	3	0.0255
22	0.0000	0.000	0.000	0.000	4	0.0255
23	0.0000	0.000	0.000	0.000	5	0.0255
24	0.0000	0.000	0.000	0.000	6	0.0255
25	0.0000	0.000	0.000	0.000	7	0.0255
26	0.0000	0.000	0.000	0.000	8	0.0255
27	0.0000	0.000	0.000	0.000	9	0.0255
28	0.0000	0.000	0.000	0.000	10	0.0255
29	0.0000	0.000	0.000	0.000	11	0.0255
30	0.0000	0.000	0.000	0.000	12	0.0255
31	0.0000	0.000	0.000	0.000	13	0.0255
32	0.0000	0.000	0.000	0.000	14	0.0255
33	0.0000	0.000	0.000	0.000	15	0.0255
34	0.0000	0.000	0.000	0.000	16	0.0255
35	0.0000	0.000	0.000	0.000	17	0.0255
36	0.0000	0.000	0.000	0.000	18	0.0255
37	0.0000	0.000	0.000	0.000	19	0.0255
38	0.0000	0.000	0.000	0.068	20	0.0255
39	0.0000	0.000	0.000	0.068	21	0.0255
40	0.0000	0.000	0.000	0.068	22	0.0255
41	0.0000	0.000	0.000	0.068	23	0.0255
42	0.0000	0.000	0.000	0.068	24	0.0255
43	0.0000	0.000	0.000	0.068	25	0.0255
44	0.0000	0.000	0.000	0.068	26	0.0255
45	0.0002	0.000	0.000	0.068	27	0.0255
46	0.0002	0.000	0.000	0.068	28	0.0255
47	0.0002	0.000	0.000	0.068	29	0.0255
48	0.0002	0.000	0.000	0.068	30	0.0255
49	0.0002	0.000	0.000	0.068	31	0.0255
50	0.0002	0.000	0.000	0.068	32	0.0255
51	0.0002	0.000	0.000	0.068	33	0.0255
52	0.0002	0.000	0.000	0.068	34	0.0255
53	0.0002	0.000	0.000	0.068	35	0.0255
54	0.0002	0.000	0.000	0.068	36	0.0255
55	0.0002	0.000	0.208	0.115	37	0.0255
56	0.0002	0.000	0.090	0.115	38	0.0255
57	0.0002	0.000	0.090	0.115	39	0.0255
58	0.0002	0.000	0.090	0.115	40	0.0255
59	0.0002	0.000	0.090	0.115	41	0.0255
60	0.0002	0.108	0.090	0.238	42	0.0255
61	0.0002	0.108	0.090	0.173	43	0.0255
62	0.0002	0.108	0.090	0.173	44	0.0255
63	0.0002	0.108	0.090	0.173	45	0.0255
64	0.0002	0.108	0.090	0.173	46	0.0255
65	0.0002	0.108	0.182	0.173	47	0.0255
66	0.0002	0.108	0.105	0.122	48	0.0255
67	0.0002	0.108	0.105	0.122	49	0.0255
68	0.0002	0.108	0.105	0.122	50	0.0255
69	0.0002	0.108	0.105	0.122	51	0.0255
70	0.0000	0.108	0.105	0.122	52	0.0255
71	0.0000	0.108	0.105	0.122	53	0.0255
72	0.0000	0.108	0.105	0.545	54	0.0255
73	0.0000	0.108	0.105	0.545	55	0.0255
74	0.0000	0.108	0.105	0.545	56	0.0255

Prior Actuarial Assumptions
Corrections/Hazardous Duty & Wildlife

AGE	DIS-ABILITY RATES	RETIREMENT/DROP RATES		TERMINATION RATES (Excluding Wildlife)							DUR	SALARY INCREASES
		< 10 YOS	10+ YOS	< 1 YOS	1 YOS	2 YOS	3-4 YOS	5-7 YOS	8-9 YOS	10+ YOS		
18	0.0000	0.000	0.000	0.580	0.500	0.300	0.370	0.155	0.064	0.028	0	0.1380
19	0.0000	0.000	0.000	0.580	0.500	0.300	0.370	0.155	0.064	0.028	1	0.0780
20	0.0001	0.000	0.000	0.580	0.390	0.300	0.370	0.155	0.064	0.028	2	0.0630
21	0.0001	0.000	0.000	0.580	0.390	0.300	0.370	0.155	0.064	0.028	3	0.0605
22	0.0001	0.000	0.000	0.580	0.390	0.300	0.370	0.155	0.064	0.028	4	0.0580
23	0.0001	0.000	0.000	0.480	0.360	0.300	0.240	0.155	0.064	0.028	5	0.0555
24	0.0001	0.000	0.000	0.480	0.305	0.300	0.240	0.155	0.064	0.028	6	0.0555
25	0.0001	0.000	0.000	0.480	0.305	0.300	0.240	0.155	0.064	0.028	7	0.0480
26	0.0001	0.000	0.000	0.467	0.305	0.240	0.205	0.155	0.064	0.028	8	0.0480
27	0.0001	0.000	0.000	0.467	0.305	0.240	0.205	0.155	0.064	0.028	9	0.0480
28	0.0001	0.000	0.000	0.467	0.305	0.240	0.205	0.135	0.064	0.028	10	0.0480
29	0.0001	0.000	0.000	0.467	0.305	0.240	0.200	0.135	0.064	0.028	11	0.0480
30	0.0005	0.000	0.000	0.435	0.255	0.240	0.200	0.135	0.064	0.028	12	0.0480
31	0.0005	0.000	0.000	0.435	0.255	0.240	0.200	0.100	0.064	0.028	13	0.0430
32	0.0005	0.000	0.000	0.435	0.255	0.200	0.200	0.100	0.064	0.028	14	0.0380
33	0.0005	0.000	0.000	0.435	0.255	0.200	0.200	0.100	0.064	0.028	15	0.0355
34	0.0005	0.000	0.000	0.435	0.255	0.200	0.200	0.100	0.064	0.028	16	0.0355
35	0.0013	0.000	0.000	0.435	0.255	0.200	0.200	0.100	0.064	0.028	17	0.0355
36	0.0013	0.000	0.000	0.410	0.255	0.200	0.155	0.100	0.064	0.028	18	0.0355
37	0.0013	0.000	0.110	0.410	0.255	0.200	0.155	0.100	0.064	0.028	19	0.0355
38	0.0013	0.000	0.110	0.410	0.255	0.200	0.155	0.100	0.064	0.028	20	0.0355
39	0.0013	0.000	0.110	0.410	0.210	0.200	0.155	0.100	0.064	0.028	21	0.0355
40	0.0017	0.000	0.110	0.410	0.210	0.200	0.155	0.090	0.064	0.028	22	0.0355
41	0.0017	0.000	0.110	0.410	0.210	0.200	0.155	0.090	0.064	0.028	23	0.0355
42	0.0017	0.000	0.235	0.320	0.210	0.200	0.155	0.090	0.064	0.028	24	0.0355
43	0.0017	0.000	0.235	0.320	0.170	0.200	0.155	0.090	0.064	0.028	25	0.0355
44	0.0017	0.000	0.235	0.320	0.170	0.200	0.155	0.090	0.064	0.028	26	0.0355
45	0.0028	0.000	0.235	0.320	0.170	0.120	0.155	0.090	0.064	0.028	27	0.0355
46	0.0028	0.000	0.235	0.320	0.170	0.120	0.155	0.090	0.064	0.028	28	0.0355
47	0.0028	0.000	0.235	0.320	0.170	0.120	0.100	0.090	0.064	0.028	29	0.0355
48	0.0028	0.000	0.235	0.320	0.170	0.120	0.100	0.090	0.064	0.028	30	0.0355
49	0.0028	0.000	0.235	0.275	0.170	0.120	0.100	0.090	0.064	0.028	31	0.0355
50	0.0055	0.000	0.235	0.275	0.170	0.120	0.100	0.090	0.064	0.028	32	0.0355
51	0.0055	0.000	0.235	0.275	0.170	0.120	0.100	0.090	0.064	0.028	33	0.0355
52	0.0055	0.000	0.235	0.275	0.170	0.120	0.100	0.090	0.064	0.028	34	0.0355
53	0.0055	0.000	0.235	0.275	0.170	0.090	0.100	0.090	0.064	0.028	35	0.0355
54	0.0055	0.000	0.235	0.275	0.170	0.090	0.100	0.090	0.064	0.028	36	0.0355
55	0.0080	0.000	0.235	0.275	0.170	0.090	0.100	0.090	0.064	0.028	37	0.0355
56	0.0080	0.000	0.235	0.190	0.170	0.090	0.100	0.090	0.064	0.028	38	0.0355
57	0.0080	0.000	0.289	0.190	0.170	0.090	0.100	0.090	0.064	0.028	39	0.0355
58	0.0080	0.000	0.289	0.190	0.170	0.090	0.100	0.090	0.064	0.028	40	0.0355
59	0.0080	0.500	0.369	0.190	0.170	0.090	0.100	0.090	0.064	0.028	41	0.0355
60	0.0000	0.500	0.240	0.190	0.170	0.090	0.100	0.090	0.064	0.028	42	0.0355
61	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	43	0.0355
62	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	44	0.0355
63	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	45	0.0355
64	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	46	0.0355
65	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	47	0.0355
66	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	48	0.0355
67	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	49	0.0355
68	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	50	0.0355
69	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	51	0.0355
70	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	52	0.0355
71	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	53	0.0355
72	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	54	0.0355
73	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	55	0.0355
74	0.0000	0.325	0.196	0.190	0.170	0.090	0.100	0.090	0.064	0.028	56	0.0355

Prior Actuarial Assumptions
Mortality Tables

	Adjusted RP-2014 Base Table			Projected 2020 Table			Projected 2050 Table		
	Age	Male	Female	Age	Male	Female	Age	Male	Female
General Active Member Mortality	20	0.000513	0.000208	20	0.000532	0.000220	20	0.000411	0.000172
	30	0.000572	0.000279	30	0.000666	0.000319	30	0.000521	0.000251
	40	0.000795	0.000508	40	0.000909	0.000561	40	0.000746	0.000455
	50	0.002134	0.001414	50	0.002046	0.001377	50	0.001618	0.001077
	60	0.005934	0.003133	60	0.006024	0.003264	60	0.004510	0.002473
Public Safety Active Member Mortality	20	0.000528	0.000205	20	0.000547	0.000217	20	0.000423	0.000169
	30	0.000588	0.000275	30	0.000685	0.000315	30	0.000536	0.000247
	40	0.000817	0.000501	40	0.000934	0.000553	40	0.000767	0.000449
	50	0.002193	0.001395	50	0.002102	0.001359	50	0.001663	0.001062
	60	0.006097	0.003092	60	0.006189	0.003221	60	0.004634	0.002440
General Non-Disabled Retiree Mortality	50	0.005202	0.002942	50	0.004987	0.002866	50	0.003945	0.002241
	60	0.010824	0.005514	60	0.010988	0.005744	60	0.008226	0.004352
	70	0.025199	0.014955	70	0.024699	0.014237	70	0.018928	0.010935
	80	0.066380	0.043104	80	0.063142	0.041450	80	0.047371	0.030847
	90	0.187405	0.141993	90	0.180033	0.138271	90	0.137459	0.106224
Public Safety Non-Disabled Retiree Mortality	50	0.004816	0.002870	50	0.004617	0.002796	50	0.003653	0.002186
	60	0.010020	0.005832	60	0.010172	0.006075	60	0.007615	0.004603
	70	0.023329	0.014203	70	0.022866	0.013521	70	0.017523	0.010385
	80	0.061453	0.038813	80	0.058455	0.037324	80	0.043855	0.027776
	90	0.173496	0.113767	90	0.166671	0.110785	90	0.127257	0.085108
General and Public Safety Disabled Mortality	30	0.022774	0.007770	30	0.022774	0.007770	30	0.022774	0.007770
	40	0.022774	0.007770	40	0.022774	0.007770	40	0.022774	0.007770
	50	0.029236	0.012031	50	0.029236	0.012031	50	0.029236	0.012031
	60	0.042420	0.022778	60	0.042420	0.022778	60	0.042420	0.022778
	70	0.063146	0.039253	70	0.063146	0.039253	70	0.063146	0.039253
	80	0.110356	0.075421	80	0.110356	0.075421	80	0.110356	0.075421

Revised Actuarial Assumptions, Effective July 1, 2024
Regular Members

AGE	DISABILITY RATES	TERMINATION RATES					
		< 1 YEAR	1 YEAR	2-3 YEARS	4-6 YEARS	7-9 YEARS	10+ YEARS
18	0.0000	0.500	0.333	0.225	0.200	0.130	0.053
19	0.0000	0.500	0.333	0.225	0.200	0.130	0.053
20	0.0001	0.500	0.333	0.225	0.200	0.130	0.053
21	0.0001	0.500	0.333	0.225	0.200	0.130	0.053
22	0.0001	0.440	0.333	0.225	0.200	0.130	0.053
23	0.0001	0.350	0.285	0.220	0.200	0.130	0.053
24	0.0001	0.350	0.285	0.220	0.200	0.130	0.053
25	0.0001	0.350	0.285	0.220	0.180	0.130	0.053
26	0.0001	0.300	0.260	0.220	0.180	0.130	0.053
27	0.0001	0.300	0.260	0.180	0.130	0.130	0.053
28	0.0001	0.300	0.260	0.180	0.130	0.130	0.053
29	0.0001	0.300	0.220	0.180	0.130	0.073	0.053
30	0.0001	0.300	0.220	0.180	0.130	0.073	0.053
31	0.0001	0.300	0.220	0.155	0.130	0.073	0.053
32	0.0001	0.300	0.220	0.155	0.130	0.073	0.053
33	0.0001	0.300	0.220	0.155	0.130	0.073	0.053
34	0.0001	0.250	0.220	0.155	0.130	0.073	0.043
35	0.0003	0.250	0.185	0.155	0.130	0.073	0.043
36	0.0003	0.250	0.185	0.155	0.105	0.073	0.043
37	0.0003	0.250	0.185	0.155	0.105	0.073	0.043
38	0.0003	0.250	0.185	0.155	0.105	0.073	0.043
39	0.0003	0.250	0.185	0.140	0.105	0.073	0.043
40	0.0070	0.250	0.185	0.140	0.105	0.073	0.043
41	0.0070	0.250	0.185	0.140	0.105	0.073	0.043
42	0.0070	0.250	0.185	0.120	0.105	0.073	0.043
43	0.0070	0.250	0.185	0.120	0.105	0.073	0.043
44	0.0070	0.250	0.185	0.120	0.105	0.073	0.043
45	0.0011	0.250	0.185	0.120	0.105	0.073	0.043
46	0.0011	0.250	0.155	0.120	0.105	0.065	0.043
47	0.0011	0.250	0.155	0.120	0.105	0.065	0.043
48	0.0011	0.250	0.155	0.120	0.105	0.065	0.043
49	0.0011	0.250	0.155	0.120	0.105	0.065	0.043
50	0.0015	0.250	0.155	0.120	0.105	0.065	0.043
51	0.0015	0.250	0.155	0.120	0.085	0.065	0.043
52	0.0015	0.250	0.155	0.120	0.085	0.065	0.043
53	0.0015	0.250	0.155	0.120	0.085	0.065	0.043
54	0.0015	0.250	0.155	0.120	0.085	0.065	0.043
55	0.0025	0.250	0.155	0.120	0.085	0.065	0.043
56	0.0025	0.250	0.155	0.120	0.085	0.065	0.043
57	0.0025	0.250	0.155	0.120	0.085	0.065	0.043
58	0.0025	0.250	0.155	0.120	0.085	0.065	0.043
59	0.0025	0.250	0.155	0.120	0.085	0.065	0.043
60	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
61	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
62	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
63	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
64	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
65	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
66	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
67	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
68	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
69	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
70	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
71	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
72	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
73	0.0000	0.250	0.155	0.120	0.085	0.065	0.043
74	0.0000	0.250	0.155	0.120	0.085	0.065	0.043

Revised Actuarial Assumptions, Effective July 1, 2024
Regular Members

AGE	RETIREMENT/DROP RATES					DUR	SALARY INCREASE
	< 10 YOS	10-19 YOS	20-24 YOS	25-29 YOS	30+ YOS		
18	0.000	0.000	0.000	0.000	0.000	0	0.1395
19	0.000	0.000	0.000	0.000	0.000	1	0.0753
20	0.000	0.000	0.000	0.000	0.000	2	0.0674
21	0.000	0.000	0.000	0.000	0.000	3	0.0611
22	0.000	0.000	0.000	0.000	0.000	4	0.0577
23	0.000	0.000	0.000	0.000	0.000	5	0.0542
24	0.000	0.000	0.000	0.000	0.000	6	0.0518
25	0.000	0.000	0.000	0.000	0.000	7	0.0485
26	0.000	0.000	0.000	0.000	0.000	8	0.0448
27	0.000	0.000	0.000	0.000	0.000	9	0.0443
28	0.000	0.000	0.000	0.000	0.000	10	0.0414
29	0.000	0.000	0.000	0.000	0.000	11	0.0404
30	0.000	0.000	0.000	0.000	0.000	12	0.0400
31	0.000	0.000	0.000	0.000	0.000	13	0.0394
32	0.000	0.000	0.000	0.000	0.000	14	0.0391
33	0.000	0.000	0.000	0.000	0.000	15	0.0363
34	0.000	0.000	0.000	0.000	0.000	16	0.0356
35	0.000	0.000	0.000	0.000	0.000	17	0.0356
36	0.000	0.000	0.000	0.000	0.000	18	0.0338
37	0.000	0.000	0.000	0.000	0.000	19	0.0326
38	0.000	0.030	0.030	0.053	0.000	20	0.0326
39	0.000	0.030	0.030	0.053	0.000	21	0.0326
40	0.000	0.030	0.030	0.053	0.000	22	0.0326
41	0.000	0.030	0.030	0.053	0.000	23	0.0326
42	0.000	0.030	0.030	0.053	0.000	24	0.0326
43	0.000	0.030	0.030	0.053	0.000	25	0.0326
44	0.000	0.030	0.030	0.053	0.000	26	0.0326
45	0.000	0.030	0.030	0.053	0.000	27	0.0326
46	0.000	0.030	0.030	0.053	0.000	28	0.0326
47	0.000	0.030	0.030	0.053	0.000	29	0.0326
48	0.000	0.030	0.030	0.053	0.350	30	0.0326
49	0.000	0.030	0.030	0.053	0.350	31	0.0326
50	0.000	0.035	0.035	0.075	0.350	32	0.0326
51	0.000	0.035	0.035	0.085	0.350	33	0.0326
52	0.000	0.055	0.055	0.085	0.350	34	0.0326
53	0.000	0.065	0.065	0.105	0.350	35	0.0326
54	0.000	0.100	0.100	0.280	0.350	36	0.0326
55	0.000	0.120	0.120	0.600	0.480	37	0.0326
56	0.000	0.120	0.120	0.230	0.195	38	0.0326
57	0.000	0.120	0.120	0.230	0.195	39	0.0326
58	0.000	0.120	0.120	0.230	0.195	40	0.0326
59	0.000	0.280	0.280	0.230	0.195	41	0.0326
60	0.170	0.350	0.350	0.280	0.280	42	0.0326
61	0.136	0.165	0.165	0.165	0.165	43	0.0326
62	0.136	0.165	0.165	0.165	0.165	44	0.0326
63	0.136	0.145	0.145	0.145	0.145	45	0.0326
64	0.136	0.180	0.180	0.180	0.180	46	0.0326
65	0.180	0.180	0.180	0.180	0.180	47	0.0326
66	0.180	0.200	0.200	0.200	0.200	48	0.0326
67	0.156	0.185	0.185	0.185	0.185	49	0.0326
68	0.156	0.185	0.185	0.185	0.185	50	0.0326
69	0.156	0.185	0.185	0.185	0.185	51	0.0326
70	0.156	0.185	0.185	0.185	0.185	52	0.0326
71	0.156	0.185	0.185	0.185	0.185	53	0.0326
72	0.156	0.185	0.185	0.185	0.185	54	0.0326
73	0.156	0.185	0.185	0.185	0.185	55	0.0326
74	0.156	0.185	0.185	0.185	0.185	56	0.0326

Revised Actuarial Assumptions, Effective July 1, 2024
Judges

AGE	DISABILITY RATES	RETIREMENT/DROP			DUR	SALARY INCREASE
		< 12 YOS	12-17 YOS	18+ YOS		
18	0.0000	0.000	0.000	0.000	0	0.048
19	0.0000	0.000	0.000	0.000	1	0.026
20	0.0000	0.000	0.000	0.000	2	0.026
21	0.0000	0.000	0.000	0.000	3	0.026
22	0.0000	0.000	0.000	0.000	4	0.026
23	0.0000	0.000	0.000	0.000	5	0.026
24	0.0000	0.000	0.000	0.000	6	0.026
25	0.0000	0.000	0.000	0.000	7	0.026
26	0.0000	0.000	0.000	0.000	8	0.026
27	0.0000	0.000	0.000	0.000	9	0.026
28	0.0000	0.000	0.000	0.000	10	0.026
29	0.0000	0.000	0.000	0.000	11	0.026
30	0.0000	0.000	0.000	0.000	12	0.026
31	0.0000	0.000	0.000	0.000	13	0.026
32	0.0000	0.000	0.000	0.000	14	0.026
33	0.0000	0.000	0.000	0.000	15	0.026
34	0.0000	0.000	0.000	0.000	16	0.026
35	0.0000	0.000	0.000	0.000	17	0.026
36	0.0000	0.000	0.000	0.000	18	0.026
37	0.0000	0.000	0.000	0.000	19	0.026
38	0.0000	0.000	0.000	0.086	20	0.024
39	0.0000	0.000	0.000	0.086	21	0.024
40	0.0000	0.000	0.000	0.086	22	0.024
41	0.0000	0.000	0.000	0.086	23	0.024
42	0.0000	0.000	0.000	0.086	24	0.024
43	0.0000	0.000	0.000	0.086	25	0.024
44	0.0000	0.000	0.000	0.086	26	0.024
45	0.0002	0.000	0.000	0.086	27	0.024
46	0.0002	0.000	0.000	0.086	28	0.024
47	0.0002	0.000	0.000	0.086	29	0.024
48	0.0002	0.000	0.000	0.086	30	0.024
49	0.0002	0.000	0.000	0.086	31	0.024
50	0.0002	0.000	0.000	0.086	32	0.024
51	0.0002	0.000	0.000	0.086	33	0.024
52	0.0002	0.000	0.000	0.086	34	0.024
53	0.0002	0.000	0.000	0.086	35	0.024
54	0.0002	0.000	0.000	0.086	36	0.024
55	0.0002	0.000	0.065	0.124	37	0.024
56	0.0002	0.000	0.065	0.124	38	0.024
57	0.0002	0.000	0.065	0.124	39	0.024
58	0.0002	0.000	0.065	0.124	40	0.024
59	0.0002	0.000	0.065	0.124	41	0.024
60	0.0002	0.068	0.065	0.232	42	0.024
61	0.0002	0.068	0.065	0.109	43	0.024
62	0.0002	0.068	0.065	0.109	44	0.024
63	0.0002	0.068	0.065	0.109	45	0.024
64	0.0002	0.068	0.065	0.109	46	0.024
65	0.0002	0.068	0.065	0.109	47	0.024
66	0.0002	0.068	0.163	0.154	48	0.024
67	0.0002	0.068	0.163	0.154	49	0.024
68	0.0002	0.068	0.163	0.154	50	0.024
69	0.0002	0.068	0.163	0.154	51	0.024
70	0.0000	0.068	0.163	0.154	52	0.024
71	0.0000	0.068	0.163	0.154	53	0.024
72	0.0000	0.068	0.163	0.303	54	0.024
73	0.0000	0.068	0.163	0.303	55	0.024
74	0.0000	0.068	0.163	0.303	56	0.024

Revised Actuarial Assumptions, Effective July 1, 2024
Corrections/Hazardous Duty & Wildlife

AGE	DIS-ABILITY RATES	RETIREMENT/DROP RATES		TERMINATION RATES (Excluding Wildlife)							DUR	SALARY INCREASES
		< 20 YOS	20+ YOS	< 1 YOS	1 YOS	2 YOS	3-4 YOS	5-7 YOS	8-9 YOS	10+ YOS		
18	0.0000	0.000	0.000	0.562	0.296	0.322	0.500	0.134	0.068	0.036	0	0.1529
19	0.0000	0.000	0.000	0.562	0.296	0.322	0.500	0.134	0.068	0.036	1	0.0930
20	0.0001	0.000	0.000	0.562	0.296	0.322	0.500	0.134	0.068	0.036	2	0.0780
21	0.0001	0.000	0.000	0.562	0.296	0.322	0.500	0.134	0.068	0.036	3	0.0755
22	0.0001	0.000	0.000	0.562	0.296	0.322	0.168	0.134	0.068	0.036	4	0.0730
23	0.0001	0.000	0.000	0.562	0.296	0.226	0.168	0.134	0.068	0.036	5	0.0643
24	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.134	0.068	0.036	6	0.0643
25	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.134	0.068	0.036	7	0.0568
26	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.134	0.068	0.036	8	0.0568
27	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.097	0.068	0.036	9	0.0568
28	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.097	0.068	0.036	10	0.0568
29	0.0001	0.000	0.000	0.481	0.296	0.226	0.168	0.097	0.068	0.036	11	0.0568
30	0.0003	0.000	0.000	0.411	0.296	0.226	0.168	0.097	0.068	0.036	12	0.0568
31	0.0003	0.000	0.000	0.411	0.296	0.226	0.168	0.097	0.068	0.036	13	0.0517
32	0.0003	0.000	0.000	0.411	0.296	0.144	0.168	0.097	0.068	0.036	14	0.0468
33	0.0003	0.000	0.000	0.411	0.296	0.144	0.168	0.097	0.068	0.036	15	0.0444
34	0.0003	0.000	0.000	0.411	0.214	0.144	0.168	0.097	0.068	0.036	16	0.0444
35	0.0080	0.000	0.000	0.411	0.214	0.144	0.168	0.097	0.068	0.036	17	0.0444
36	0.0080	0.000	0.000	0.352	0.214	0.144	0.168	0.097	0.068	0.036	18	0.0444
37	0.0080	0.000	0.000	0.352	0.214	0.144	0.168	0.097	0.068	0.036	19	0.0444
38	0.0080	0.000	0.100	0.352	0.214	0.144	0.168	0.097	0.068	0.036	20	0.0444
39	0.0080	0.000	0.100	0.352	0.214	0.144	0.168	0.097	0.068	0.036	21	0.0444
40	0.0011	0.000	0.100	0.352	0.214	0.144	0.125	0.097	0.068	0.036	22	0.0444
41	0.0011	0.000	0.100	0.352	0.214	0.144	0.125	0.097	0.068	0.036	23	0.0444
42	0.0011	0.000	0.100	0.355	0.214	0.144	0.125	0.097	0.068	0.036	24	0.0444
43	0.0011	0.000	0.272	0.355	0.214	0.144	0.125	0.097	0.068	0.036	25	0.0444
44	0.0011	0.000	0.272	0.355	0.214	0.144	0.125	0.097	0.068	0.036	26	0.0444
45	0.0030	0.000	0.272	0.355	0.214	0.147	0.125	0.097	0.068	0.036	27	0.0444
46	0.0030	0.000	0.272	0.355	0.214	0.147	0.125	0.097	0.068	0.036	28	0.0444
47	0.0030	0.000	0.272	0.355	0.188	0.147	0.125	0.097	0.068	0.036	29	0.0444
48	0.0030	0.000	0.272	0.355	0.188	0.147	0.125	0.097	0.068	0.036	30	0.0444
49	0.0030	0.000	0.272	0.325	0.188	0.147	0.125	0.097	0.068	0.036	31	0.0444
50	0.0048	0.000	0.272	0.325	0.188	0.147	0.125	0.097	0.068	0.036	32	0.0444
51	0.0048	0.000	0.272	0.325	0.188	0.147	0.125	0.097	0.068	0.036	33	0.0444
52	0.0048	0.000	0.272	0.325	0.188	0.147	0.125	0.097	0.068	0.036	34	0.0444
53	0.0048	0.000	0.272	0.325	0.188	0.180	0.125	0.097	0.068	0.036	35	0.0444
54	0.0048	0.000	0.272	0.325	0.188	0.180	0.125	0.097	0.068	0.036	36	0.0444
55	0.0060	0.238	0.272	0.325	0.188	0.180	0.125	0.097	0.068	0.036	37	0.0444
56	0.0060	0.238	0.272	0.225	0.188	0.180	0.125	0.097	0.068	0.036	38	0.0444
57	0.0060	0.174	0.272	0.225	0.188	0.180	0.125	0.097	0.068	0.036	39	0.0444
58	0.0060	0.174	0.272	0.225	0.188	0.180	0.125	0.097	0.068	0.036	40	0.0444
59	0.0060	0.174	0.272	0.225	0.188	0.180	0.125	0.097	0.068	0.036	41	0.0444
60	0.0005	0.307	0.307	0.225	0.188	0.180	0.125	0.097	0.068	0.036	42	0.0444
61	0.0005	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	43	0.0444
62	0.0005	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	44	0.0444
63	0.0005	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	45	0.0444
64	0.0005	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	46	0.0444
65	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	47	0.0444
66	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	48	0.0444
67	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	49	0.0444
68	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	50	0.0444
69	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	51	0.0444
70	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	52	0.0444
71	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	53	0.0444
72	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	54	0.0444
73	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	55	0.0444
74	0.0000	0.218	0.218	0.225	0.188	0.180	0.125	0.097	0.068	0.036	56	0.0444

Revised Actuarial Assumptions, Effective July 1, 2024
Mortality Tables

	Base Table (2020)			Projected 2025 Table			Projected 2050 Table		
	Age	Male	Female	Age	Male	Female	Age	Male	Female
General Active Member Mortality	20	0.000390	0.000134	20	0.000393	0.000136	20	0.000290	0.000101
	30	0.000380	0.000155	30	0.000397	0.000162	30	0.000294	0.000120
	40	0.000696	0.000372	40	0.000767	0.000395	40	0.000582	0.000299
	50	0.001572	0.000858	50	0.001583	0.000828	50	0.001217	0.000621
	60	0.003365	0.001923	60	0.003252	0.001859	60	0.002373	0.001336
Public Safety Active Member Mortality	20	0.000473	0.000175	20	0.000477	0.000178	20	0.000352	0.000132
	30	0.000578	0.000351	30	0.000604	0.000368	30	0.000447	0.000273
	40	0.000819	0.000643	40	0.000902	0.000683	40	0.000685	0.000517
	50	0.001670	0.001198	50	0.001682	0.001155	50	0.001293	0.000867
	60	0.003686	0.002211	60	0.003563	0.002137	60	0.002599	0.001536
General Retiree Mortality	50	0.003621	0.002835	50	0.003647	0.002734	50	0.002803	0.002052
	60	0.007472	0.004904	60	0.007222	0.004740	60	0.005269	0.003406
	70	0.018541	0.013575	70	0.018160	0.013117	70	0.013587	0.009838
	80	0.058004	0.042907	80	0.055564	0.040944	80	0.043131	0.031492
	90	0.178265	0.146689	90	0.173975	0.143793	90	0.149538	0.123596
Public Safety Retiree Mortality	50	0.003598	0.001632	50	0.003624	0.001574	50	0.002785	0.001181
	60	0.007763	0.004865	60	0.007503	0.004703	60	0.005474	0.003379
	70	0.020476	0.014504	70	0.020056	0.014015	70	0.015005	0.010511
	80	0.061545	0.043258	80	0.058956	0.041279	80	0.045764	0.031750
	90	0.175435	0.128999	90	0.171213	0.126452	90	0.147164	0.108691
General Disabled Mortality	30	0.021126	0.007934	30	0.021126	0.007934	30	0.021126	0.007934
	40	0.021126	0.007934	40	0.021126	0.007934	40	0.021126	0.007934
	50	0.027121	0.012285	50	0.027121	0.012285	50	0.027121	0.012285
	60	0.039351	0.023259	60	0.039351	0.023259	60	0.039351	0.023259
	70	0.058578	0.040081	70	0.058578	0.040081	70	0.058578	0.040081
	80	0.102372	0.077012	80	0.102372	0.077012	80	0.102372	0.077012
Public Safety Disabled Mortality	30	0.022074	0.007465	30	0.022074	0.007465	30	0.022074	0.007465
	40	0.022074	0.007465	40	0.022074	0.007465	40	0.022074	0.007465
	50	0.028338	0.011558	50	0.028338	0.011558	50	0.028338	0.011558
	60	0.041117	0.021883	60	0.041117	0.021883	60	0.041117	0.021883
	70	0.061206	0.037710	70	0.061206	0.037710	70	0.061206	0.037710
	80	0.106966	0.072457	80	0.106966	0.072457	80	0.106966	0.072457
Survivor/Beneficiary Mortality	30	0.003388	0.001677	30	0.003543	0.001756	30	0.002617	0.001302
	40	0.005756	0.002875	40	0.006341	0.003053	40	0.004817	0.002312
	50	0.008861	0.004243	50	0.008924	0.004093	50	0.006859	0.003071
	60	0.012792	0.008248	60	0.012364	0.007972	60	0.009020	0.005728
	70	0.026911	0.017941	70	0.026358	0.017336	70	0.019721	0.013002
	80	0.067750	0.047378	80	0.064900	0.045211	80	0.050378	0.034774

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2024

Date	Description	Notes *	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	OAB	Note 1	5	1,002,732,098	5	255,012,685	60,458,825
2024	EAAB	Note 2	16	1,874,305,969	16	1,500,384,675	155,915,064
2022	2009 Assumptions Change		17	(178,405,518)	15	(166,682,480)	(17,951,515)
2022	2009 Change in Liability		17	1,112,629,282	15	1,039,518,338	111,954,954
2022	2010 Change in Liability		18	521,853,857	16	490,798,908	51,002,216
2022	2011 Change in Liability		19	73,753,082	17	69,767,511	7,020,145
2022	2012 Discount Rate Chg		20	309,973,510	18	294,725,772	28,804,362
2022	2012 Experience Loss		20	236,388,676	18	224,760,609	21,966,474
2022	2013 Asset Val Method Chg		21	(75,271,792)	19	(71,894,182)	(6,843,206)
2022	2013 Experience Gain		21	(477,455,495)	19	(456,031,022)	(43,407,050)
2022	2014 Assumptions Change		22	653,388,139	20	626,592,067	58,226,217
2022	2014 Method Change		22	560,381,276	20	537,399,504	49,937,976
2022	2014 Non-Inv Experience Gain		22	(55,124,508)	20	(52,863,799)	(4,912,381)
2022	2015 Experience Gain		23	(140,763,130)	21	(135,478,050)	(12,316,755)
2022	2016 Experience Loss		24	157,304,483	22	151,889,067	13,535,486
2022	2017 Discount Rate/Salary Chg		25	39,396,367	23	38,151,065	3,338,213
2022	2017 Experience Gain		25	(80,540,833)	23	(77,994,972)	(6,824,550)
2022	2018 Experience Loss		26	2,130,998	24	2,069,072	178,036
2022	2018 Discount Rate Change		26	79,667,604	24	77,352,500	6,655,905
2022	2019 Discount Rate/Assumptions		27	66,528,805	25	64,749,460	5,486,483
2022	2019 Experience Loss		27	369,464,619	25	359,583,111	30,468,928
2022	2020 Inv and Other Experience		28	274,302,700	26	267,543,603	22,352,181
2022	2020 Discount Rate/Salary Change		28	51,859,794	26	50,581,916	4,225,913
2022	2021 Inv and Other Experience		29	(147,984,784)	27	(144,622,067)	(11,926,661)
2022	2021 Experience Account Allocation		9	72,183,944	7	59,823,471	10,812,288
2022	2021 Discount Rate Change		29	266,973,954	27	260,907,398	21,516,455
2022	2022 Inv and Other Experience		30	125,570,503	28	122,936,924	10,017,796
2022	2022 Discount Rate Change		30	274,893,478	28	269,128,162	21,930,522
2023	2023 Inv and Other Experience		30	432,910,429	29	428,529,539	34,536,839
2024	2024 Experience Account Allocation		10	72,561	10	72,561	10,091
2024	2024 Assumptions Change		20	76,029,639	20	76,029,639	7,065,072
2024	2024 Inv and Other Experience		20	(52,803,536)	20	(52,803,536)	(4,906,781)
Plan Specific UAL							
2022	Act 414 - Chg in Lia	Note 3	15	2,746,245	13	2,524,076	295,767
2022	Act 224 and 595	Note 3	6	450,071	4	320,492	91,881
2022	Act 595 retro	Note 3	7	675,774	5	515,169	122,137
Subtotal						\$ 6,113,297,186	\$ 628,837,327
Contribution Variance Credit Balance						\$ -	\$ -
Total Unfunded Actuarial Accrued Liability						\$ 6,113,297,186	\$ 628,837,327

* See UAL Amortization Schedule Notes within this Appendix

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2025 (Projected)

Date	Description	Notes *	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	OAB	Note 1	5	1,002,732,098	4	210,888,992	60,458,825
2024	EAAB	Note 2	16	1,874,305,969	15	1,414,293,282	155,915,064
2022	2009 Assumptions Change		17	(178,405,518)	14	(160,176,087)	(17,951,515)
2022	2009 Change in Liability		17	1,112,629,282	14	998,941,103	111,954,954
2022	2010 Change in Liability		18	521,853,857	15	473,563,131	51,002,216
2022	2011 Change in Liability		19	73,753,082	16	67,555,483	7,020,145
2022	2012 Discount Rate Chg		20	309,973,510	17	286,263,139	28,804,362
2022	2012 Experience Loss		20	236,388,676	17	218,306,927	21,966,474
2022	2013 Asset Val Method Chg		21	(75,271,792)	18	(70,019,578)	(6,843,206)
2022	2013 Experience Gain		21	(477,455,495)	18	(444,140,246)	(43,407,050)
2022	2014 Assumptions Change		22	653,388,139	19	611,720,004	58,226,217
2022	2014 Method Change		22	560,381,276	19	524,644,413	49,937,976
2022	2014 Non-Inv Experience Gain		22	(55,124,508)	19	(51,609,085)	(4,912,381)
2022	2015 Experience Gain		23	(140,763,130)	20	(132,544,782)	(12,316,755)
2022	2016 Experience Loss		24	157,304,483	21	148,883,462	13,535,486
2022	2017 Discount Rate/Salary Chg		25	39,396,367	22	37,459,911	3,338,213
2022	2017 Experience Gain		25	(80,540,833)	22	(76,581,996)	(6,824,550)
2022	2018 Experience Loss		26	2,130,998	23	2,034,703	178,036
2022	2018 Discount Rate Change		26	79,667,604	23	76,067,597	6,655,905
2022	2019 Discount Rate/Assumptions		27	66,528,805	24	63,761,908	5,486,483
2022	2019 Experience Loss		27	369,464,619	24	354,098,784	30,468,928
2022	2020 Inv and Other Experience		28	274,302,700	25	263,792,243	22,352,181
2022	2020 Discount Rate/Salary Change		28	51,859,794	25	49,872,682	4,225,913
2022	2021 Inv and Other Experience		29	(147,984,784)	26	(142,755,728)	(11,926,661)
2022	2021 Experience Account Allocation		9	72,183,944	6	52,963,296	10,812,288
2022	2021 Discount Rate Change		29	266,973,954	26	257,540,405	21,516,455
2022	2022 Inv and Other Experience		30	125,570,503	27	121,475,264	10,017,796
2022	2022 Discount Rate Change		30	274,893,478	27	265,928,359	21,930,522
2023	2023 Inv and Other Experience		30	432,910,429	28	423,831,037	34,536,839
2024	2024 Experience Account Allocation		10	72,561	9	67,371	10,091
2024	2024 Assumptions Change		20	76,029,639	19	74,225,088	7,065,072
2024	2024 Inv and Other Experience		20	(52,803,536)	19	(51,550,253)	(4,906,781)
Plan Specific UAL							
2022	Act 414 - Chg in Lia	Note 3	15	2,746,245	12	2,400,770	295,767
2022	Act 224 and 595	Note 3	6	450,071	3	248,575	91,881
2022	Act 595 retro	Note 3	7	675,774	4	426,031	122,137
Subtotal						\$ 5,871,876,205	\$ 628,837,327
Contribution Variance Credit Balance		Note 4				\$ -	\$ -
Total Unfunded Actuarial Accrued Liability						\$ 5,871,876,205	\$ 628,837,327

* See UAL Amortization Schedule Notes within this Appendix.

UAL AMORTIZATION SCHEDULES NOTES

Act 497 of 2009 consolidated all LASERS amortization schedules established on or before July 1, 2008, except those established due to benefit changes for a specific plan, into two schedules: the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB). The OAB, which consists of the outstanding balance of the Initial Unfunded Accrued Liability (IUAL) and other schedules with negative outstanding balances, was credited with the balance of funds from the IUAL fund. The EAAB consists of the 2004 schedule and all other remaining schedules. The outstanding balance of this schedule was credited with funds from the IUAL subaccount, which were originally transferred from the Employee Experience Account on June 30, 2009. The EAAB payment schedule is prescribed by statute, as described in Note 2 below.

Note 1: The OAB includes the IUAL and certain negative bases that existed prior to 2009: The new combined balance was credited with funds from IUAL Account. The OAB was reduced by \$50 million on June 30, 2013, and re-amortized. The OAB was reduced by appropriations paid to LASERS per Act 368 of 2015, Act 59 of 2018, Act 50 of 2019, Act 255 of 2020, Act 120 of 2021, Act 170 of 2022, Act 397 of 2023 and Act 776 of 2024. This schedule was re-amortized to its original pay-off date of 2029 on June 30, 2019, June 30, 2021, and June 20, 2024, per Act 95 of 2016.

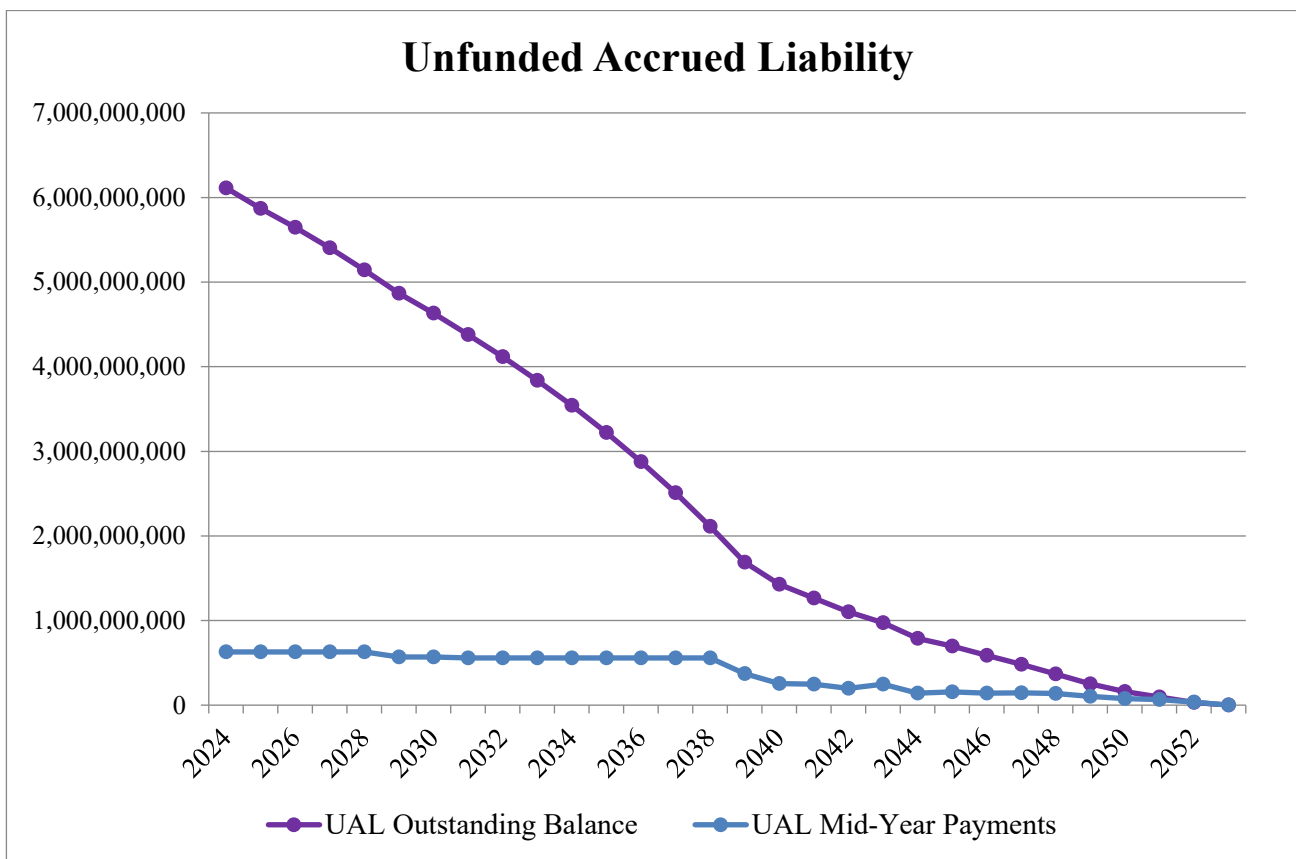
Note 2: The EAAB includes the liability resulting from Act 588 of 2004 which zeroed out the Experience Account, and certain other positive schedules that existed prior to 2009. The new combined balance was credited with funds from the sub-account of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009. The EAAB was reduced by \$50 million on June 30, 2013 and re-amortized. This schedule was re-amortized to its original pay-off date of 2040 on June 30, 2019, and June 30, 2024, per Act 95 of 2016.

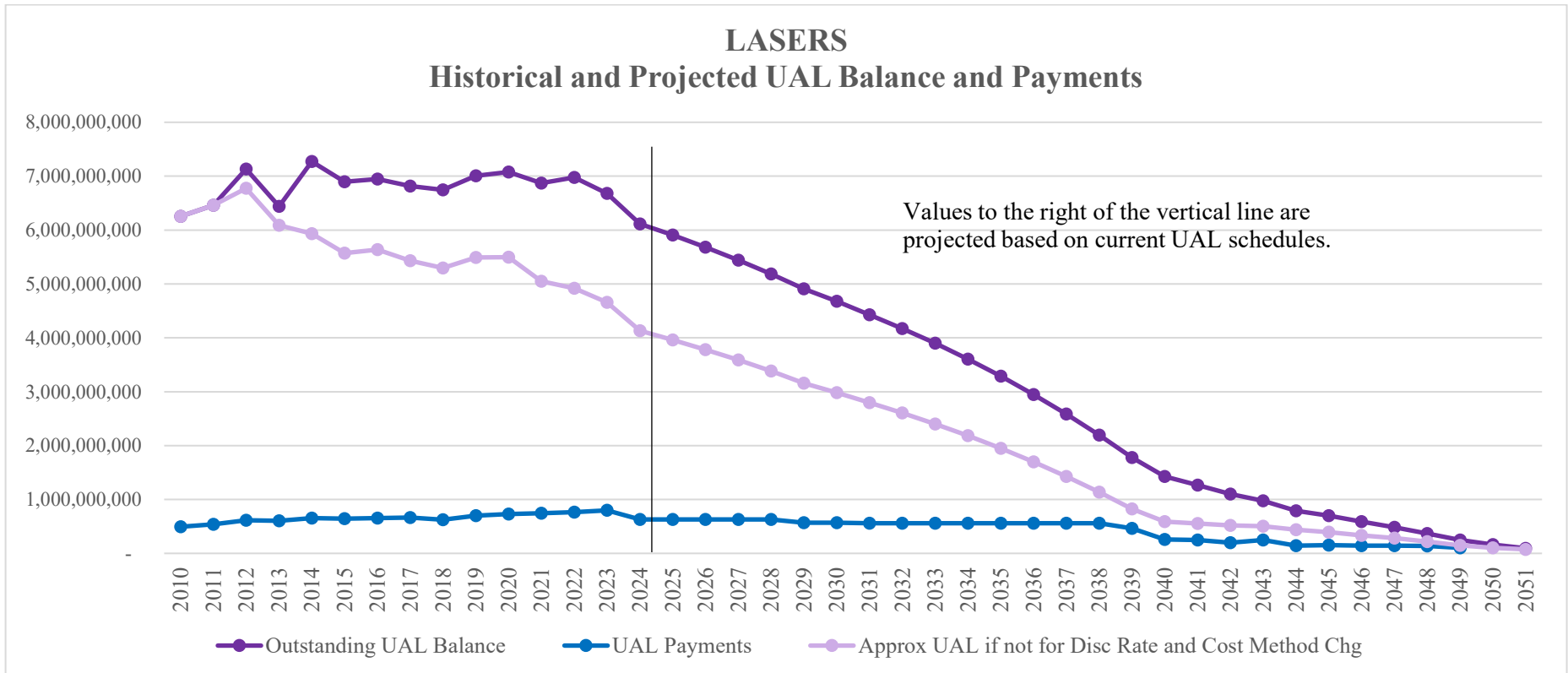
Note 3: Act 414 of 2007 increased the accrual rate for certain Peace Officers. The resulting UAL increase is funded with annual payments over 30 years from the Department of Public Safety Peace Officers' Fund. Act 224 of 2018 provides for a 100 percent survivor benefit for any member eligible for Hazardous Duty Plan membership, if killed in the line of duty by an intentional act of violence. The benefit increase resulted in a UAL increase for the following plans: Corrections Primary and Secondary, Wildlife, Peace Officers, Alcohol Tobacco Control, Bridge Police, Hazardous Duty, and Harbor Police. The UAL payment is amortized over 10 years and paid by employers of members in each applicable plan via the plan specific UAL payment. Act 595 provides for a disability benefit equal to 100 percent of final average compensation for members of the Hazardous Duty, Corrections Primary and Secondary, Wildlife and Harbor Police plans who are totally and permanently disabled in the line of duty by an intentional act of violence. The change is prospective for current members and retrospective for any eligible retirees. The UAL increase resulting from the prospective and retrospective changes were amortized beginning June 30, 2018, and June 30, 2019, respectively. Both are amortized over 10 years.

Note 4: Per Act 399 of 2014, the 2015 and 2016 contribution variance surpluses were used to reduce the OAB. The 2018-2024 contribution variance surpluses were used to reduce the EAAB. The 2024 contribution variance surplus was updated from last year's projected amount of \$38,612,280 to \$83,388,327.

UAL Outstanding Balance and Payment Schedule
Based on Projected June 30, 2025 UAL Schedules

FY Beginning	UAL Outstanding Balance (Millions)	UAL Mid-Year Payments (Millions)	Payment % Change	FY Beginning	UAL Outstanding Balance (Millions)	UAL Mid-Year Payments (Millions)	Payment % Change
2024	6,113	629	0.0%	2039	1,690	371	-33.4%
2025	5,872	629	0.0%	2040	1,429	256	-30.9%
2026	5,646	629	0.0%	2041	1,267	249	-2.7%
2027	5,404	629	0.0%	2042	1,101	198	-20.4%
2028	5,145	629	0.0%	2043	976	249	25.3%
2029	4,867	568	-9.6%	2044	789	143	-42.4%
2030	4,631	568	0.0%	2045	698	155	8.6%
2031	4,379	557	-1.9%	2046	587	142	-8.7%
2032	4,119	557	0.0%	2047	483	145	2.5%
2033	3,840	557	0.0%	2048	367	139	-4.7%
2034	3,542	557	0.0%	2049	250	103	-25.9%
2035	3,221	557	0.0%	2050	162	76	-25.9%
2036	2,878	557	0.0%	2051	95	66	-12.6%
2037	2,509	557	-0.1%	2052	33	35	-48.1%
2038	2,114	557	0.0%	2053	0	0	-100.0%





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

Since 2012, 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 have increased the unfunded accrued liability. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. The UAL would be reduced further if not for these recent changes in methods and assumptions.

Components of Original Amortization Base
(Dollar amounts in millions)

June 30, 2024 Amortization Schedule										
Annual Outstanding Balance						Annual Payments				
	IUAL		Other		Total OAB	IUAL	IUAL	Net	Other	Total
	IUAL	Acct	Net IUAL	Schedules		IUAL	Acct	IUAL	Schedules	OAB
2024	662.9	(35.3)	627.6	(372.6)	255.0	157.2	(8.4)	148.8	(88.3)	60.5
2025	548.2	(29.2)	519.0	(308.1)	210.9	157.2	(8.4)	148.8	(88.3)	60.5
2026	425.2	(22.6)	402.6	(239.0)	163.6	157.2	(8.4)	148.8	(88.3)	60.5
2027	293.3	(15.6)	277.6	(164.8)	112.8	157.2	(8.4)	148.8	(88.3)	60.5
2028	151.8	(8.1)	143.7	(85.3)	58.4	157.2	(8.4)	148.8	(88.3)	60.5
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

On June 30, 2024, the OAB was re-amortized with level payments based on payoff date of June 30, 2029. This table has changed from previously published tables due to legislative appropriations and threshold investment earnings allocated to the IUAL. Future values may change if investment gains above the threshold or legislative appropriations are applied to the OAB.

GLOSSARY

Account Funding Contribution (AFC) – The portion of the employer contribution rate to be credited to the AFC Account to fund future permanent benefit increases granted by the legislature.

Accrued Benefit – The pension benefit that an individual has earned as of a specific date based on the provisions of the plan and the individual's age, service, and salary as of that date.

Actuarial Accrued Liability – Computed differently under different funding methods, the actuarial accrued liability generally represents the portion of the actuarial present value of benefits attributable to service credit earned (or accrued) as of the valuation date.

Actuarial Present Value of Benefits – Amount which, together with future interest, is expected to be sufficient to pay all benefits to be paid in the future, regardless of when earned, as determined by the application of a particular set of actuarial assumptions; equivalent to the actuarial accrued liability plus the present value of future normal costs attributable to the members.

Actuarial Assumptions – Assumptions as to the occurrence of future events affecting pension costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.

Actuarial Cost Method – A method of determining the portion of the cost of a pension plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the actuarial accrued liability and future normal costs.

Actuarial Equivalence – Series of payments with equal actuarial present values on a given date when valued using the same set of actuarial assumptions.

Actuarial Present Value - The amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.

Actuarial Value of Assets – The value of cash, investments, and other property belonging to the pension plan as used by the actuary for the purpose of the actuarial valuation. This may correspond to market value of assets, or some modification using an asset valuation method to reduce the volatility of asset values.

Actuarially Reduced – The method of adjusting a benefit received at an early date, or paid in a form other than the lifetime of the member so that the expected total cost to the retirement system is equivalent to the cost if the benefit did not begin until later, or was paid for the lifetime of the member.

Asset Gain (Loss) – That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.

Amortization – Paying off an interest-discounted amount with periodic payments of interest and (generally) principal, as opposed to paying off with a lump sum payment.

Amortization Payment – That portion of the pension plan contribution designated to pay interest and reduce the outstanding principal balance of unfunded actuarial accrued liability. If the amortization payment is less than the accrued interest on the unfunded actuarial accrued liability the outstanding principal balance will increase.

Contribution Variance – The difference between actuarially required contribution and the actual amount received based upon a projected contribution rate. Results in an increase or decrease to future required contributions.

Cost of Living Adjustment – An increase in specified current retiree benefits authorized by statutes.

Discount Rate – The interest rate used in developing present values to reflect the time value of money.

Decrements – Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

Employer Normal Cost – Portion of the normal cost not paid by employee contributions.

Entry Age Normal (EAN) Funding Method – A standard actuarial funding method whereby each member's normal costs (service costs) are generally level as a percentage of pay from entry age until retirement. The annual cost of benefits is comprised of the normal cost plus an amortization payment to reduce the UAL.

Experience Gain (Loss) – The difference between actual unfunded actuarial accrued liabilities and anticipated unfunded actuarial accrued liabilities during the period between two valuation dates. It is a measurement of the difference between actual and expected experience, and may be related to investment earnings above (or below) those expected or changes in the liability due to fewer (or greater) than expected numbers of retirements, deaths, disabilities, or withdrawals, or variances in pay increases relative to assumed pay increases. The effect of such gains (or losses) is to decrease (or increase) future costs.

Experience Account Amortization Base (EAAB) – Amortization base created in 2010 by Act 497 of 2009. Consolidated and re-amortized schedules created in the following valuation years, which existed prior to Act 497: 1996, 1999 - 2003, 2004 (the liability resulting from Act 588 of 2004 which zeroed out the Experience Account), and 2008. The new combined balance was credited with funds from the sub-account of the IUAL Fund, which were transferred from the Experience Account on June 30, 2009.

Funded Ratio – A measure of the ratio of the actuarial value of assets to liabilities of the system. Typically, the assets used in the measure are the actuarial value of assets as determined by the asset valuation method adopted by the Board of Trustees; the liabilities are determined using the actuarial funding method specified by Louisiana statute. Thus, the funded ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the funding method used to determine the liabilities.

Governmental Accounting Standards Board (GASB) – Governmental agency that sets the accounting standards for state and local government operations.

Market Value of Assets (MVA) – The value of assets as they would trade on an open market.

Normal Cost – Computed differently under different funding methods, generally that portion of the actuarial present value of benefits allocated to the current plan year.

Original Amortization Base (OAB) – Amortization base created in 2010 by Act 497 of 2009. Consolidated and re-amortized schedules created in the following valuation years, which existed prior to Act 497: 1993 (Initial Unfunded Accrued Liability), 1993 (Change in Liability), 1994, 1995, 1997, 1998, 2005, 2006, and 2007 (excluding schedules established to amortize liability resulting from Acts 414, 262, and 740).

Projected Benefits – The benefits expected to be paid in the future based on the provisions of the plan and the actuarial assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Projected Unit Credit (PUC) Funding Method – A standard actuarial funding method whereby the actuarial present value of projected benefits of each individual is accumulated from the participant's attained age to anticipated retirement. The portion attributable to current year benefit accruals is called the normal cost. The actuarial present value of future benefits in proportion to service accrued on the date of valuation is called the actuarial accrued liability. The annual cost of benefits is comprised of the normal cost plus an amortization payment to reduce the unfunded actuarial accrued liability.

Public Retirement Systems' Actuarial Committee (PRSAC) –A committee created by state law to insure orderly and consistent strategies for continuing development and growth that will attain and maintain the soundness of the public retirement systems, plans and funds, adopts the official valuation for each state and statewide retirement system, and reports all findings, recommendations and official valuation to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

Side-Fund Assets – Assets held in the trust for purposes other than for paying the accrued benefits or administrative expenses of the plan.

Unfunded Actuarial Accrued Liability (UAAL or UAL) – The excess of the actuarial accrued liability over the valuation assets; sometimes referred to as "unfunded past service liability". UAL increases each time an actuarial loss occurs and when new benefits are added without being fully funded initially and decreases when actuarial gains occur.

Valuation Assets – The actuarial value of assets less side-fund assets; represents the portion of the actuarial value of assets available to pay the accrued benefits of the plan.

Vested Benefit – Benefits that the members are entitled to regardless of employment status.