

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



Photographer: Charles Efferson

LASERS

For Fiscal Years Ended **June 30, 2024 & 2023**
Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



Photographer: Charles Efferson

LASERS *Benefits Louisiana*

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

For Fiscal Years Ended June 30, 2024 & 2023
Louisiana State Employees' Retirement System
A component unit of the State of Louisiana

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Photographer: Rob Wood



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October 24, 2024

Dear Board Members:

We are pleased to present to you the *Annual Comprehensive Financial Report (ACFR)* of the Louisiana State Employees' Retirement System (LASERS or the System) for the fiscal years ended June 30, 2024 and 2023. At the very beginning of the fiscal year, in July 2023, the Federal Reserve raised its target benchmark interest rate to 5.5% which was maintained throughout the remainder of the year. Capital markets were largely focused on unemployment, wage growth, economic strength, and declining inflation in an effort to anticipate when the U.S. Federal Reserve would be in a position to reverse its policy stance and begin lowering its target federal funds interest rate. Equity markets were exceptionally favorable, earning double-digits across the globe. For the fiscal year ending June 30, 2024, LASERS investment portfolio realized a gross-of-fees, time-weighted return on investment assets of 14.0%.

This report includes a wealth of information regarding the activities of LASERS during the past fiscal year, providing clear evidence that LASERS is accomplishing its mission of providing a sound retirement plan for our members through prudent management and exceptional customer service. We trust that you and the other members will find this ACFR helpful in understanding your public employees' retirement system, which is dedicated to protecting your contributions and maximizing your return.

Management Responsibility

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

BOARD OF TRUSTEES:

Byron P. Decoteau, Jr., *Chair*
 Virginia Burton, *Vice Chair*
 Pam Diez
 Beverly Hodges
 Ternisa Hutchinson

Cortny Jarrell
 Laura Lapeze
 Amy A. Mathews
 Barbara McManus

Rep. Tony Bacala
 Comm'r Taylor Barras
 Hon. John C. Fleming, M.D.
 Sen. Edward Price

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



INTRODUCTORY SECTION

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

Financial Information

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

Profile of LASERS

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

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

Investments

For the fiscal year, LASERS investment portfolio realized a gross-of-fees, time-weighted return on investment assets of 14.0%. The plan earned an annualized return of 12.8% for the two-year period, 12.5% for the four-year period, and 7.3% for the ten-year period. The foundation of the Investment Division is the asset allocation chosen by the Board of Trustees, which is comprehensively studied, monitored, and adjusted to produce an optimal mix of assets in order to maximize returns while minimizing risk. A detailed exhibit of investment performance and a summary of LASERS Statement of Investment Objectives can be found in the Investment Section of this report.

Funding

Annually, the LASERS actuary determines the funding requirements needed to meet current and future benefit obligations. Actuarial contributions are based on normal cost and amortization of the unfunded accrued liability, which has existed since the System's inception. Employers are required to pay the percentage of total payroll equal to the normal cost plus an amount sufficient to amortize the unfunded accrued liability as outlined in Louisiana Revised Statute 11:102 as it pertains to LASERS. This year the LASERS actuary is recommending that the Public Retirement Systems' Actuarial Committee (PRSAC) approve a composite employer contribution rate of 33.92% for the fiscal year ending June 30, 2026.

The actuarial value of member benefit liabilities exceeds the value of actuarial assets. At year-end, the ratio of the value of actuarial assets to actuarial accrued liabilities increased to 71.4% and the System's unfunded actuarial accrued liability decreased to \$6.1 billion, primarily a result of amortization payments, an investment experience gain, other experience gain, and an employer contribution surplus. The investment yield on the actuarial value of assets was 7.37% for 30 years, which is greater than the net actuarial assumed rate of 7.25%. Over the past several years, LASERS has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which in total have increased the unfunded accrued liability by \$2.2 billion (\$2.0 billion remaining in UAL). If not for these changes, the funded ratio would be approximately 78.7%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy. Additional information regarding the financial condition of the pension trust fund can be found in the Actuarial Section of this report.

Major Initiatives

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

System Governance

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

1. Identification and implementation of a legislatively enacted mechanism for the funding and granting of an annual cost-of-living adjustment for eligible System retirees in a reliable and dependable manner;
2. Preservation of the defined benefit plan for current and future LASERS members;
3. Preservation of Board autonomy as well as its primary composition of elected active and retired system members; and
4. While continuing to oppose mandatory Social Security participation, seek the reduction or

INTRODUCTORY SECTION

elimination of the federal offsets, the Windfall Elimination Provision and the Government Pension Offset.

Legislation

The 2024 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation, which affects the Plan administered by LASERS:

- Act 46 specifies that for transfers between systems, “employer contributions” are defined as only those employer contributions that are actuarially required.
- Act 776 makes a supplemental appropriation of \$9.9 million to LASERS to apply to the balance of the Initial Unfunded Accrued Liability.

Technology Advancements

Our commitment to exceptional service and the financial security of our members remains at the core of our mission. In pursuit of this, we've made significant technology-driven advancements this past year.

- **Security:** We have strengthened security by tightening controls on software, enhancing cybersecurity rules, encrypting workstations, and progressing towards an industry-standard security framework. A successful cybersecurity drill further validated our preparedness.
- **Data Center Modernization:** An upgraded data center provides faster, more reliable access to retirement accounts via the myLASERS portal and improves essential services like SOLARIS and OPTIMUS.
- **Boardroom & Service Improvements:** New boardroom laptops streamline presentations and enhance efficiency. A dual-sourced internet connection, cloud-based Domain Name System (DNS), expanded storage, and software updates improve service delivery.

Our next strategic project will include:

- **Employer Self-Service:** We are designing and implementing a new Employer Self-Service System, with enhancements to the portal, prioritizing an enhanced user experience and cybersecurity.

These strategic technology investments allow us to better serve our members and uphold our commitment to their financial well-being.

Long-term Investment Program

LASERS investment assets exceeded \$15.0 billion as of June 30, 2024. This is an increase of over \$4.0 billion over the last decade, illustrating the prudent management of the plan.

The Investment Program continuously maintains its commitment to a broadly diversified portfolio and achieving its actuarial rate of return with the least possible risk. LASERS allocation includes equities, fixed income, and alternative investments, which consists of private markets and absolute return strategies. Following extensive asset allocation changes made in October 2020, the last few years have been adjusted with minor modifications. The most recent allocation,

adopted in May 2024, shifted weights within the overall Alternatives allocation whereby absolute return strategies was reduced and private markets was increased. There was also a slight reduction to the international large cap equity allocation and an increase to global multi-sector/opportunistic investments. Full implementation remains underway.

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

As of June 30, 2024, the System managed nearly 40% of its assets internally, saving millions in management fees each year. Other cost-saving measures include monitoring investment manager trade execution costs and negotiating favorable investment management fees. The Investment Division continues to work with the custodian bank to enhance reporting capabilities, build upon the in-house trade management system, and strengthen its risk management evaluation capabilities.

Online Access Expanded

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

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

The LASERS online member email communication system, askLASERS, streamlines communication between members, agencies, and LASERS specialists while enhancing data tracking. Additionally, it offers members access to a comprehensive "knowledge base" with frequently asked questions, article links, and a predictive search bar that simplifies finding answers within LASERS published materials.

The LASERS website, www.lasersonline.org, has been redesigned to enhance the user experience by organizing tools according to members' careers and life stages. Along with easier access to educational materials, the site continues to provide members and the public with the latest news, upcoming seminars, publications, legislation updates, investment performance, GASB resources, forms, and more.

Over the past year, LASERS produced 36 videos to reach active and retired members, the Board of Trustees, legislators, staff, and affiliate organizations with critical retirement information. The impact of these videos is far-reaching through our video library and LASERS YouTube Channel.

Member Outreach Enhanced

The Member Services Division focuses on educating members, retirees, and agencies across the state on LASERS retirement options. Adjusting to shifts in member education trends, LASERS offers a variety of in person and virtual outreach opportunities.

LASERS Customer Service offers video counseling through Microsoft Teams, phone counseling, and in-office counseling appointments and walk-in services. The LASERS Education Department offers a steady schedule of virtual educational presentations through Microsoft Teams, as well as in-person workshops hosted on site for both active and retired members. Education staff has resumed in-state travel to offer educational presentations and human resource staff training at numerous state agencies. Additional shorter, topic specific webinars have been added to the *Know Before You Go* education series to further enhance the retirement knowledge of our membership, and additional topics are constantly researched to determine the need for more courses.

The Public Information Division (PID) continued working with several divisions and partners to provide targeted retirement education and current System information. PID redesigned the *Members' Guide to Retirement* and various sections of the LASERS website to improve the user experience. The department also created a new comprehensive economic impact report, *LASERS Benefits Louisiana*, highlighting the System's investment return and our economic impact on the state of Louisiana. PID also successfully administered the 2023 LASERS Board of Trustees election and participated in the Retired State Employees Association (RSEA) statewide tour in the Spring.

Additional outreach and communications efforts to members included retirement legislation updates, new initiatives, educational videos on retirement preparation, National Retirement Security Month, new and upcoming seminars, and new publications. Communications were distributed through the website, *Member Connection* emails, *The Beam* newsletter articles, and social media.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to LASERS for its *Annual Comprehensive Financial Report (ACFR)* for the fiscal year ended June 30, 2023. This was the twenty-seventh consecutive year that the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

LASERS also received the GFOA award for its *Popular Annual Financial Report (PAFR)* entitled *LASERS Summary Annual Report*, for the fiscal year ended 2023. This was the twenty-fifth

consecutive year LASERS has received this award. The *Popular Annual Financial Report* presents, in a less technical manner, some of the major financial, actuarial, and other interesting information for the reporting year.

In addition, LASERS received the 2023 Public Pension Standards Award. The Public Pension Coordinating Council presents this award to public employee retirement systems in recognition of their achievement of high professional standards in the areas of plan design and administration, benefits, actuarial valuations, financial reporting, investments, and membership communications. This is the twentieth consecutive year that LASERS has received this prestigious award.

Conclusion

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

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

Respectfully submitted,

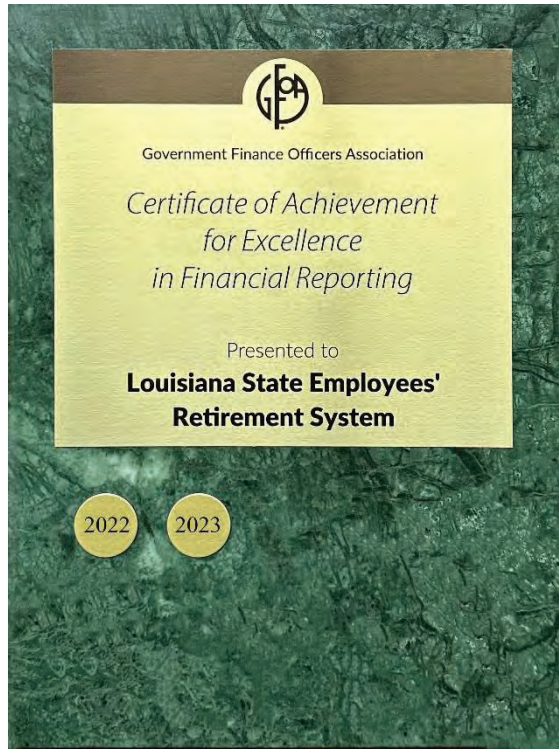


Bernard E. "Trey" Boudreaux III
Executive Director

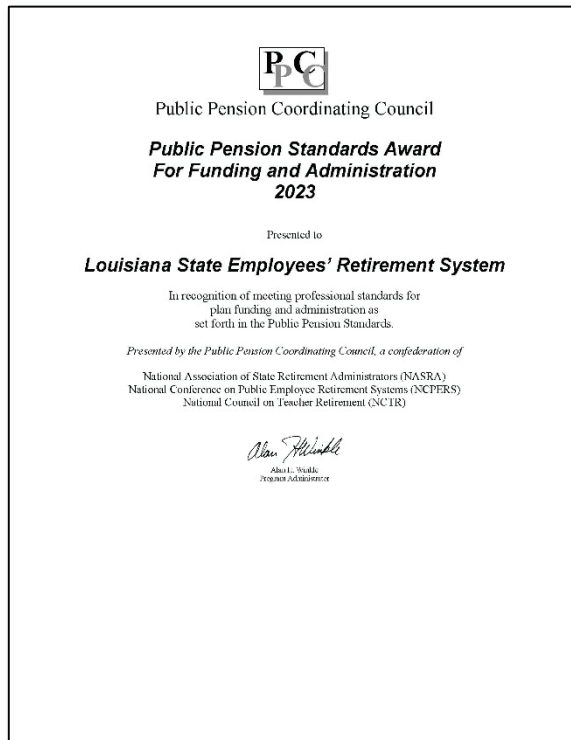


Arthur P. Fillastre, IV CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting 2023



Public Pension Standards Award 2023



Administrative Organization



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



Travis McIlwain,
Chief of Staff



Robert W. Beale,
*Chief Investment
Officer*



Tina Grant,
Executive Counsel



Ryan Babin,
*Audit Division
Director*



Tricia Gibbons,
*Member Services
Division Director*



Arthur P. Fillastre, IV,
Chief Financial Officer



Sheila Metoyer,
*Human Resources
Division Director*



Mallory Sharp,
*Public Information
Division Director*



Johnathon Sprouse,
*Information Technology
Division Director*

Board of Trustees

Elected Members



Byron P. Decoteau, Jr.,
*Board Chair,
Active Member*



Virginia Burton,
*Vice Chair,
Retired Member*



Pam Diez,
Active Member



Beverly Hodges,
Retired Member



Ternisa Hutchinson,
Active Member



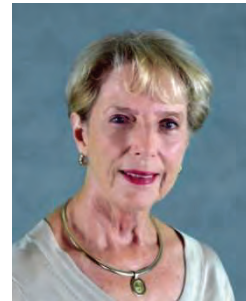
Cortny Jarrell,
Active Member



Laura Lapeze,
Active Member



Amy A. Mathews,
Active Member



Barbara McManus,
Retired Member

Ex Officio Members



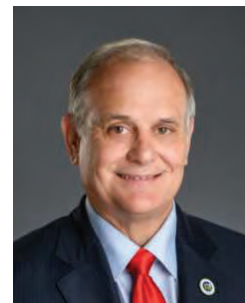
Commissioner
Taylor F. Barras,
Division of Administration



John C. Fleming,
State Treasurer



Sen. Edward Price,
*Chair, Senate Retirement
Committee*



Rep. Tony Bacala,
*Chair, House
Retirement Committee*

Professional Consultants

June 30, 2024

Actuary

Foster & Foster Actuaries & Consultants, Inc.

Auditor

EisnerAmper LLP

Griffin & Furman, LLC

Custodian Banks and Security Agents

BNY Mellon Asset Servicing

Empower Retirement

JPMorgan Chase

Legal/Tax Consultants

Bernstein Litowitz Berger & Grossman LLP

Deloitte & Touche

DLA Piper LLP

Financial Recovery Technologies

Kahn Swick & Foti, LLC

PricewaterhouseCoopers Private Limited

Roedel Parsons Koch Balhoff & McCollister

Tarcza & Associates, LLC

WTax

Medical Examiners

Dr. Jose Artecona

Dr. Rennie Culver

Dr. David Ferachi

Dr. Brian Gremillion

Dr. James Lalonde Jr.

Dr. Joseph Nesheiwat

Dr. Radha Raman

Investment Consultant

NEPC, LLC

Investment Advisorsⁱ

Adams Street Partners, LLC

AEA Investors, LP

Altas Partners Holdings

Apax Partners, LLP

Apogem Capital, LLC

Apollo Management, LP

Arclight Capital Partners

Arrowmark Partners

Audax Private Equity

Baring Private Equity Asia

Bernhard Capital Partners

Brookfield Asset Management

CCMP Capital Advisors, LP

Cerberus Capital Management, LP

City of London Investment Group PLC

Coller Capital

DoubleLine Capital, LP

EIG Global Energy Partners, LLC

Energy Spectrum Partners, LP

EnTrustPermal

Gamut Capital Management

Glendower Capital

GoldenTree Asset Management

Goldman Sachs Asset Management, LP

Gramercy Advisors, LLC

GTCR, LLC

Harbourvest Partners, LLC

Insight Venture Partners

J.P. Morgan Investment Management Inc.

Kohlberg Kravis Roberts & Co., LP

KPS Capital Partners, LP

Loomis, Sayles & Company, LP

LSV Asset Management

Mesirow Financial Private Equity

Mondrian Investments Partners Limited

Professional Consultants (continued)

June 30, 2024

Investment Advisorsⁱ (continued)

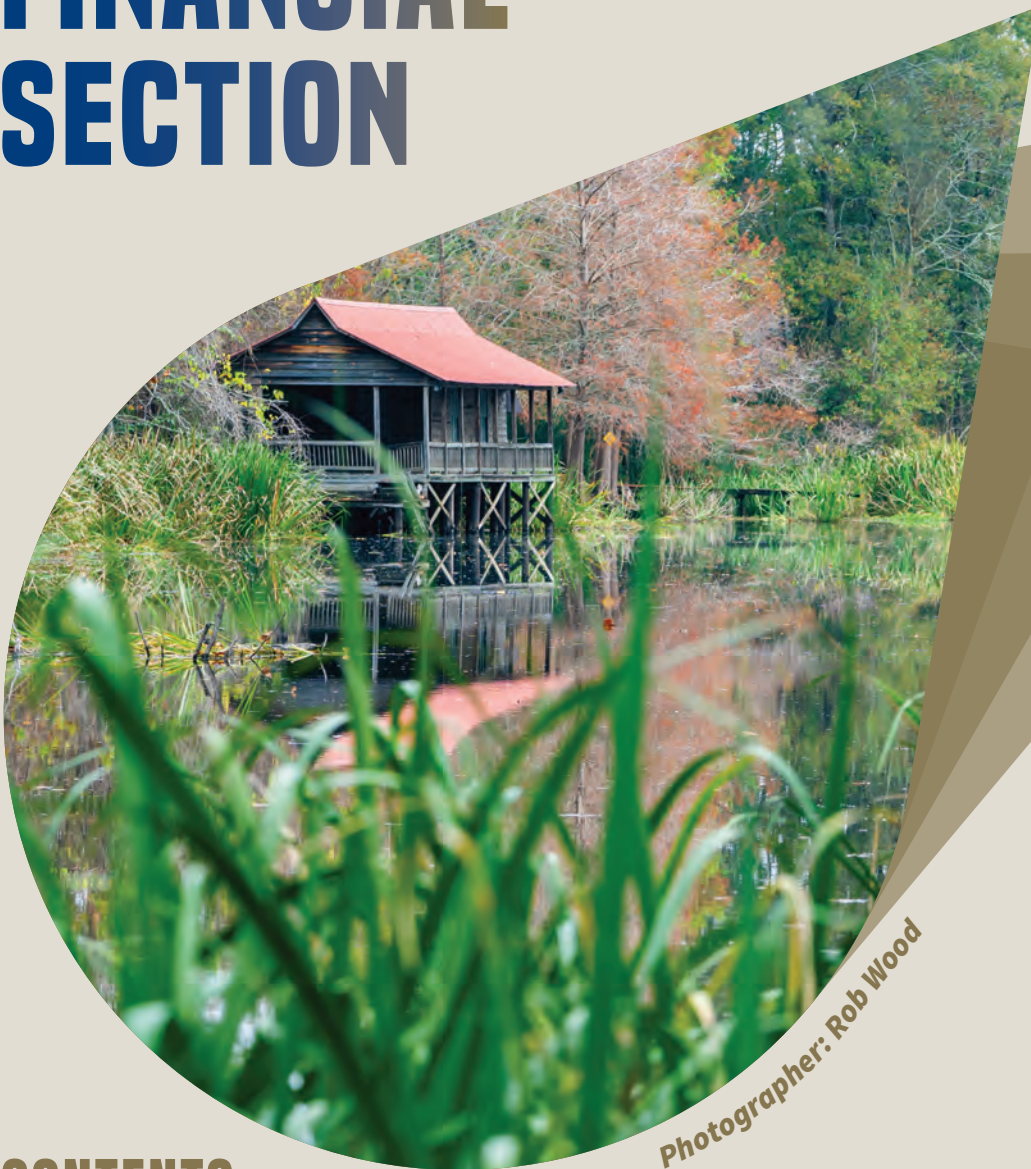
Newstone Capital Partners, LLC
Nomura Corporate Research and Asset Management Inc.
Oak Hill Advisors, LP
Oaktree Capital Management, LP
Orleans Capital Management
PAAMCO Prisma, LLC
Pantheon Ventures, LLP
Pacific Investment Management Company, LLC
Q-BLK Private Capital, LP
Siguler Guff & Company, LP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

Other Consultants

Beau Box
CDW-G
CMA Technology Solutions
Cognizant Technology Solutions US Corp.
Election Services, Co.
SHI International Corp.

ⁱThe Schedules of Investment Expenses and Asset Allocation and the Schedules of Brokerage Commissions Paid are located in the "Investment Section" of this report on pages 92-93 and 98.

FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Louisiana State Employees' Retirement System (the LASERS), a component unit of the State of Louisiana, which are comprised of the statement of fiduciary net position and the related statement of changes in fiduciary net position as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the LASERS' basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the LASERS, as of June 30, 2024 and 2023, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the LASERS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As disclosed in Note D to the financial statements, the financial statements include investments that are not listed on national exchanges, or for which quoted market prices are not available. These investments include emerging market equity, emerging market debt, global multi-sector funds, private markets, absolute returns, and a portion of the commingled investment funds' domestic bonds balance. Such investments totaled \$6.3 billion and \$5.7 billion (37.58% and 36.54% of total assets) at June 30, 2024 and 2023, respectively. Where a publicly listed price is not available, the management of the LASERS' uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

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

As disclosed in Note A to the financial statements, the total pension liability for the LASERS was \$21.4 billion and \$21.2 billion at June 30, 2024 and 2023, respectively. The actuarial valuations were based on various assumptions made by the LASERS' actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2024 and 2023 could be materially different from the estimate. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LASERS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the LASERS' ability to continue as a going concern for a reasonable period of time.

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



Required Supplementary Information

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

Supporting Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the LASERS' basic financial statements. The supporting schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information presented has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, on our consideration of the LASERS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the LASERS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the LASERS' internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
September 23, 2024

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
 ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
 PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, which comprise the statement of fiduciary net position and the related statement of changes in fiduciary net position, of the Louisiana State Employees' Retirement System (the LASERS), a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the LASERS' basic financial statements, and have issued our report thereon dated September 23, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the LASERS' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the LASERS' internal control. Accordingly, we do not express an opinion on the effectiveness of the LASERS' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the LASERS' financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the LASERS' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the LASERS' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
September 23, 2024

EISNERAMPER
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Management's Discussion and Analysis

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

Financial Highlights

- Net position restricted for pensions increased by \$1.5 billion.
- LASERS had a Net Pension Liability of \$5.4 billion and the Net Pension Liability as a percentage of covered payroll was 240.8% as of June 30, 2024.
- Net investment income experienced a gain of \$1.8 billion for 2024 compared to a gain of \$1.4 billion for 2023.
- Total contributions decreased by \$287 million or 19.5% to \$1.2 billion in 2024.
- Benefit payments decreased by \$30.7 million or 2.0% to \$1.5 billion in 2024.
- Refund and transfer payments of member contributions increased by \$647,479 or 1.7% to \$37.9 million in 2024.

Overview of the Financial Statements

The System's basic financial statements were prepared in conformity with Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*, and include the following: (1) statements of fiduciary net position, (2) statements of changes in fiduciary net position, (3) notes to the financial statements, (4) required supplementary information, and (5) the supporting schedules.

The Statements of Fiduciary Net Position report the System's assets, liabilities, deferred inflows/outflows, and resultant net position restricted for pensions. They disclose the financial position of the System as of June 30, 2024, and 2023, respectively.

The Statements of Changes in Fiduciary Net Position report the results of the System's operations during years 2024 and 2023 disclosing the additions to and deductions from the fiduciary net position. They support the change that has occurred to the prior year's net position on the statement of fiduciary net position.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the financial statements.

- Note A provides a general description of LASERS organization, employer and membership participation, net pension liability of employers, actuarial methods and assumptions, eligibility, benefits, and the optional retirement plan.
- Note B provides a summary of significant accounting policies and plan position matters including the basis of accounting, securities lending, estimates, methods used to value investments, property and equipment, and accumulated leave.
- Note C provides information regarding member and employer contribution requirements.
- Note D categorizes LASERS investments by fair value measurements, the level of fair value hierarchy, and valuation techniques established by generally accepted accounting principles. It also discloses information regarding certain investments whereby fair value is reported at net asset value per share and provides a description of related asset classes.
- Note E describes LASERS deposits and investment risk disclosures, which include custodial credit risk, concentration of credit risk, credit risk, interest rate risk, and foreign currency risk.
- Note F describes the System's cash and investments, and includes information regarding bank balances, investments including the investment policy and rate of return, domestic equity, international equity, domestic core fixed income, global fixed income, emerging market debt, global multi-sector fixed income, derivatives, and alternative investments.
- Note G provides information regarding the securities lending program.
- Note H provides information on total other postemployment benefits (OPEB).

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

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

Financial Analysis

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

The following table illustrates a condensed version of LASERS Statements of Fiduciary Net Position for fiscal years ending 2024, 2023, and 2022. LASERS fiduciary net position as of June 30, 2024 and 2023, totaled \$15,966,194,298 and \$14,498,993,789, respectively. All of the fiduciary net position is available to meet LASERS ongoing obligations to members, retirees, and beneficiaries.

Condensed Comparative Statements of Fiduciary Net Position

	2024	2023	2022
Cash and Cash Equivalents	\$ 151,035,155	\$ 504,148,596	\$ 169,121,709
Receivables	175,586,154	186,608,234	162,762,631
Investments	15,706,538,331	13,870,632,376	13,009,850,747
Securities Lending Cash Collateral	835,926,581	952,914,519	967,955,826
Capital Assets (at cost) - Net	4,960,178	5,233,502	5,840,563
Total Assets	16,874,046,399	15,519,537,227	14,315,531,476
Deferred Outflows of Resources	2,264,613	2,789,757	3,894,299
Accounts Payable and Other Liabilities	69,760,654	64,034,288	111,172,534
Securities Lending Obligations	835,732,249	952,795,025	968,184,946
Total Liabilities	905,492,903	1,016,829,313	1,079,357,480
Deferred Inflows of Resources	4,623,811	6,503,882	1,488,155
Net Position Restricted for Pensions	\$ 15,966,194,298	\$ 14,498,993,789	\$ 13,238,580,140

For the fiscal year ended June 30, 2024, fiduciary net position was approximately \$16.0 billion. This reflected an increase of \$1,467,200,509 from the previous fiscal year-end, which is attributed to investment asset growth of \$1,835,905,955 because of improved economic conditions. In 2024, OPEB deferred outflows decreased by 18.8% to \$2,264,613, and deferred inflows decreased by 28.9% to \$4,623,811, primarily due to unfavorable actual experience compared to expected and updated assumptions. In the one-year period from June 30, 2022, to June 30, 2023, LASERS fiduciary net position increased by \$1,260,413,649. The increase in fiduciary net position can be attributed to increases in cash of \$335,026,887 because of an unfunded accrued liability appropriation in Act 397 of the 2023 Louisiana Regular Legislative Session received on June 30, 2023. Additionally, an increase of \$860,781,629 was realized in investments because of improved economic conditions.

LASERS maintains its commitment to a broadly diversified portfolio. Carefully underwritten and conservative assumptions for future expected returns have been adopted, and the investment portfolio is structured to optimize the risk-return trade-off. This is done by conducting thorough reviews of the Plan's asset allocation on, at least, an annual basis. LASERS continues to believe that it is well-positioned to meet its long-term goals.

Condensed Comparative Statements of Changes in Fiduciary Net Position

	2024	2023	2022
Additions			
Employer Contributions	\$ 966,275,149	\$ 913,548,946	\$ 833,985,463
Employee Contributions	186,150,061	179,418,188	167,117,810
Legislative Acts Income	30,121,925	376,542,786	21,831,939
Net Investment Income (Loss)	1,847,213,745	1,380,564,101	(1,015,958,553)
Other Income	14,356,874	16,002,426	15,817,950
Total Additions	3,044,117,754	2,866,076,447	22,794,609
Deductions			
Retirement Benefits	1,519,526,833	1,550,226,215	1,447,668,471
Refunds and Transfers of Contributions	37,896,771	37,249,292	34,413,878
Administrative Expenses and OPEB	18,611,933	17,351,722	17,676,312
Depreciation and Amortization Expenses	881,708	835,569	800,575
Total Deductions	1,576,917,245	1,605,662,798	1,500,559,236
Net Increase (Decrease) in Net Position	1,467,200,509	1,260,413,649	(1,477,764,627)
Net Position Restricted for Pensions			
Beginning of Year	14,498,993,789	13,238,580,140	14,716,344,767
End of Year	\$ 15,966,194,298	\$ 14,498,993,789	\$ 13,238,580,140

Additions to Fiduciary Net Position

The revenues needed to finance retirement benefits are accumulated primarily through the collection of employer and employee contributions and earnings on investments. Revenue for the fiscal year ended June 30, 2024, totaled \$3,044,117,754. The revenue consisted of employer and employee contributions totaling \$1,152,425,210, legislative acts income of \$30,121,925, net investment income of \$1,847,213,745, and other income of \$14,356,874. In 2024, our investment portfolio completed the fiscal year with a rate of return-on-investment assets of 14.0%. The plan earned an annualized return of 12.8% for the two-year period, 12.5% for the four-year period, and 7.3% for the ten-year period. LASERS experienced a total net investment income of \$1,847,213,745 in 2024 compared to a total net investment income of \$1,380,564,101 in 2023 and a total net investment loss of \$1,015,958,553 in 2022. The increase in investment income for both 2024 and 2023 is attributed to improved economic conditions. The investment loss for 2022 is due to several factors, including inflation reaching a multi-decade high, aggressive monetary policy tightening by the Federal Reserve, and effects of the Russia-Ukraine conflict.

During 2024, combined employer and employee contribution income increased from 2023 by \$59,458,076. Legislative acts income, which are legislatively appropriated contributions to cover unfunded accrued pension liabilities, decreased by \$346,420,861. Employer contributions, which include contributions based on covered payroll, increased \$52,726,203 or 5.8%, and member contributions increased \$6,731,873, or 3.8%. The decrease in legislative acts income was primarily the result of Act 776 of the 2024 Louisiana Regular Legislative Session, which appropriated \$9,934,017 to LASERS, compared to Act 397 of the 2023 Louisiana Regular Legislative Session, which appropriated \$349,741,962 to LASERS.

For the year ended June 30, 2023, total additions increased by \$2,843,281,838 over fiscal year 2022. The increased revenue was due primarily to a net investment gain of \$2.4 billion and an increase in Legislative Acts Income of \$354.7 million from 2022. Combined contributions increased by 9.2%, and other income increased by 1.2%. Our investment portfolio completed the fiscal year with a rate of return-on-investment assets of 11.7%.

Deductions from Plan Assets

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

Deductions for the fiscal year ended June 30, 2024, totaled \$1,576,917,245, a decrease of approximately 1.8% over June 30, 2023. For the fiscal year ending June 30, 2023, deductions were \$1,605,662,798, an increase of 7.0% over June 30, 2022. The decrease in deductions for fiscal year 2024 can primarily be attributed to benefits paid decreasing by \$30.7 million from 2023. The increase in deductions for fiscal year 2023 is primarily a result of an increase in benefits mainly due to Act 656 of the 2022 Louisiana Regular Legislative Session, which provided a one-time supplemental payment to qualifying retirees or beneficiaries.

Combined administrative expenses and other postemployment benefits (OPEB) increased by \$1,260,211 or 7.3% for the fiscal year ending June 30, 2024, primarily a result of salary increases and a change in OPEB assumptions. In 2023, combined administrative expenses and OPEB decreased by \$324,590 or 1.8% over the fiscal year ended 2022. The decrease in 2023 can be attributed to a credit in OPEB resulting from a change in the discount rate assumption. Details of administrative expense activity can be found in the *Schedules of Administrative Expenses* located under Supporting Schedules.

Depreciation and amortization expenses increased 5.5% for the fiscal year ended June 30, 2024, compared to a 4.4% increase for 2023 over 2022. The increases can be attributed to an increase in depreciable assets.

Total additions less total deductions resulted in a net increase in fiduciary net position of \$1,467,200,509 in 2024, compared to an increase of \$1,260,413,649 in 2023.

Requests for Information

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

Louisiana State Employees' Retirement System

Statements of Fiduciary Net Position

June 30, 2024 and 2023

	2024	2023
Assets		
Cash and Cash Equivalents	\$ 151,035,155	\$ 504,148,596
Receivables:		
Employer Contributions	72,137,854	91,394,988
Member Contributions	14,569,250	19,208,786
Interest and Dividends	34,808,654	33,578,400
Investment Proceeds	19,361,057	9,249,360
Legislative Acts	28,937,137	28,177,396
Other	5,772,202	4,999,304
Total Receivables	<u>175,586,154</u>	<u>186,608,234</u>
Investments:		
Investments at Fair Value		
Short-Term Investments - Domestic/International	182,475,176	210,423,995
Bonds/Fixed Income - Domestic	848,400,244	669,351,147
Bonds/Fixed Income - International	2,063,495,271	1,673,294,094
Equity Securities - Domestic	5,271,546,438	4,610,340,320
Equity Securities - International	2,897,338,537	2,483,364,985
Alternative Investments	3,909,725,908	3,679,092,440
Total Investments at Fair Value	<u>15,172,981,574</u>	<u>13,325,866,981</u>
Investments at Contract Value		
Synthetic Guaranteed Investment Contract	533,556,757	544,765,395
Total Investments at Contract Value	<u>533,556,757</u>	<u>544,765,395</u>
Total Investments	<u>15,706,538,331</u>	<u>13,870,632,376</u>
Securities Lending Cash Collateral	835,926,581	952,914,519
Capital Assets (at cost) - Net:		
Property and Equipment	4,960,178	5,233,502
Total Assets	<u>16,874,046,399</u>	<u>15,519,537,227</u>
Deferred Outflows of Resources (OPEB)	<u>2,264,613</u>	<u>2,789,757</u>
Liabilities		
Payables:		
Investment Commitments	38,943,167	29,636,363
Trade Payables and Other Accrued Liabilities	30,817,487	34,397,925
Total Payables	<u>69,760,654</u>	<u>64,034,288</u>
Securities Lending Obligations	835,732,249	952,795,025
Total Liabilities	<u>905,492,903</u>	<u>1,016,829,313</u>
Deferred Inflows of Resources (OPEB)	<u>4,623,811</u>	<u>6,503,882</u>
Net Position Restricted for Pensions	<u>\$ 15,966,194,298</u>	<u>\$ 14,498,993,789</u>

The accompanying notes are an integral part of these statements.

Louisiana State Employees' Retirement System

Statements of Changes in Fiduciary Net Position

For the Periods Ended June 30, 2024 and 2023

	2024	2023
Additions (Reductions)		
Contributions:		
Employer Contributions	\$ 966,275,149	\$ 913,548,946
Employee Contributions	186,150,061	179,418,188
Legislative Acts Income	30,121,925	376,542,786
Total Contributions	<u>1,182,547,135</u>	<u>1,469,509,920</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Appreciation in Fair Value of Investments	1,447,109,223	1,075,022,162
Interest & Dividends	249,422,751	226,446,614
Alternative Investment Income	279,661,439	188,700,676
Miscellaneous Investment Income	2,087,682	90,724
Total Investment Income	<u>1,978,281,095</u>	<u>1,490,260,176</u>
<i>Investment Activity Expenses</i>		
Alternative Investment Expenses	(79,331,963)	(68,407,226)
Investment Management Expenses	(56,132,988)	(46,047,758)
Total Investment Expenses	<u>(135,464,951)</u>	<u>(114,454,984)</u>
Net Income from Investing Activities	1,842,816,144	1,375,805,192
<i>From Securities Lending Activities</i>		
Securities Lending Income	50,504,841	39,775,202
Securities Lending Expenses	(46,107,240)	(35,016,293)
Net Income from Securities Lending Activities	<u>4,397,601</u>	<u>4,758,909</u>
Total Net Investment Income	<u>1,847,213,745</u>	<u>1,380,564,101</u>
Other Operating Income	14,356,874	16,002,426
Total Additions	<u>3,044,117,754</u>	<u>2,866,076,447</u>
Deductions		
Retirement Benefits	1,519,526,833	1,550,226,215
Refunds and Transfers of Member Contributions	37,896,771	37,249,292
Administrative Expenses	18,568,880	17,722,198
Other Postemployment Benefits Expenses	43,053	(370,476)
Depreciation and Amortization Expenses	881,708	835,569
Total Deductions	<u>1,576,917,245</u>	<u>1,605,662,798</u>
Net Increase in Net Position	<u>1,467,200,509</u>	<u>1,260,413,649</u>
Net Position Restricted for Pensions		
Beginning of Period	<u>14,498,993,789</u>	<u>13,238,580,140</u>
End of Period	<u>\$ 15,966,194,298</u>	<u>\$ 14,498,993,789</u>

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

A. Plan Description

1. General Organization

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

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

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

2. Plan Membership

The System is one of several public retirement systems in Louisiana. Each system has specific membership requirements established by legislation, with LASERS established for state officers, employees, and their beneficiaries. Other public employers report members who retained membership in LASERS upon transfer to other public systems or as provided by specific legislation. A summary of government employers and members participating in LASERS at June 30, 2024, and 2023, are as follows:

Type of Employer	2024		2023	
	Active Employers	Active Members	Active Employers	Active Members
State Agencies	198	38,736	197	38,066
Other Public Employers	155	353	156	348
Total	353	39,089	353	38,414

Type of Active Members	2024 Member Count	2023 Member Count
Active After DROP	1,356	1,422
Alcohol and Tobacco Control	7	7
Appellate Law Clerks	74	81
Bridge Police	3	3
Corrections	830	948
Harbor Police	10	13
Hazardous Duty	3,902	3,566
Judges	329	316
Legislators	2	3
Peace Officers	21	26
Regular State Employees	32,472	31,933
Wildlife Agents	83	96
Total Active Members	39,089	38,414

At June 30, 2024 and 2023, membership consisted of:

	2024	2023
Active Members	39,089	38,414
Regular Retirees*	41,989	41,892
Disability Retirees*	1,751	1,840
Survivors	6,308	6,196
Vested & Reciprocal	4,012	3,959
Inactive Members Due Refunds	61,372	60,248
DROP Participants	961	1,030
Total Membership	155,482	153,579

*For actuarial purposes, "Disability Retirees" includes members who have reached normal retirement eligibility requirements and converted to Regular Retirement; and are therefore, counted by LASERS as "Regular Retirees."

3. Net Pension Liability of Employers

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

The components of the net pension liability of the System's employers determined in accordance with GASB 67 as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Total Pension Liability	\$ 21,404,414,095	\$ 21,192,522,129
Plan Fiduciary Net Position	<u>15,966,194,298</u>	<u>14,498,993,789</u>
Employers' Net Pension Liability	\$ 5,438,219,797	\$ 6,693,528,340

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.6%	68.4%
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Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. The last experience study was performed in 2024 and was based on the experience of the System for the period of July 1, 2018 through June 30, 2023. The required Schedules of Employers' Net Pension Liability located in Required Supplementary Information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The Total Pension Liability as of June 30, 2024 and 2023, is based on actuarial valuations for the same periods, updated using generally accepted actuarial procedures.

4. Actuarial Methods and Assumptions

A summary of the actuarial methods and assumptions used as of the June 30, 2024 and 2023, actuarial valuations are as follows:

Valuation Date	June 30, 2024 and 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum for 2024 and 2023.
Inflation Rate	2.40% and 2.30% per annum for 2024 and 2023, respectively.
Mortality	Non-disabled members - The PubG-2010 Healthy Retiree tables projected on a fully generational basis by Mortality Improvement Scale MP-2021 for 2024. The RP-2014 Blue Collar

Mortality (continued)

(males/ females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018 for 2023.

Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement for 2024 and 2023.

Termination, Disability, and Retirement

Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023 and 2014-2018 for 2024 and 2023, respectively) experience study of the System's members.

Salary Increases

For 2024, salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for 2024 specific types of members were:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

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

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

Cost-of-Living Adjustments

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by

adjusting for expected inflation and an adjustment for the effect of rebalancing/diversification. The expected rate of inflation was 2.4% and 2.3% for 2024 and 2023, respectively. The resulting expected long-term nominal rates of return are 8.15% for 2024 and 8.19% for 2023. Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2024 and 2023 are summarized in the following table:

Expected Long Term Real Rates of Return		
Asset Class	2024	2023
Cash	0.76%	0.80%
Domestic Equity	4.29%	4.45%
International Equity	5.22%	5.44%
Domestic Fixed Income	2.04%	2.04%
International Fixed Income	5.24%	5.33%
Alternative Investments	8.19%	8.19%
Total Fund	5.61%	5.75%

The discount rate used to measure the total pension liability was 7.25% for June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate of 7.25% for June 30, 2024 and 2023, as well as what the employers’ net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

Changes in Discount Rate

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
2023 Employer Net Pension Liability	\$ 8,764,622,972	\$ 6,693,528,340	\$ 4,938,873,543
2024 Employer Net Pension Liability	\$ 7,510,036,687	\$ 5,438,219,797	\$ 3,677,649,834

5. Eligibility Requirements

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

6. Retirement

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will

receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate; and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

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

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

7. Deferred Benefits

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

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a

rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

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

The DROP/IBO Reserve consists of the reserves for all members who select the DROP or IBO upon retirement. The balance in the DROP/IBO Reserve as of June 30, 2024 and 2023 was \$1,143,499,843 and \$1,139,715,811, respectively.

8. Disability Benefits

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

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

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or is an amputee incapable of serving as a law enforcement officer, or is permanently and legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

9. Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011, who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23, if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The

aforementioned minimum service credit requirements for a surviving spouse are ten years, two years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, or children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

10. Cost-of-Living Adjustments

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

The Experience Account Reserve is used to fund COLAs. The COLA granted must be funded at 100% of the actuarial cost. The account accumulates 50% of the excess investment gain relative to the actuarial valuation rate of 7.25% after such excess return exceeds \$100,000,000 (indexed to positive changes in the actuarial value of assets beginning June 30, 2015).

If the System is at least 80% funded, the balance of the Experience Account maintains a reserve for two COLAs. However, if the System is less than 80% funded, the reserve is restricted to one COLA, based on the current allowable percentage granted for the COLA. Excess investment gains that would have otherwise gone to the Experience Account, if not for the restrictions, will be applied to the System's net pension liability. Beginning June 30, 2016, allocations to the Experience Account will be amortized over ten years. At June 30, 2024 and 2023, the balance of the Experience Account Reserve was \$26,579,194 and \$24,483,783, respectively.

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

Effective July 1, 2023, Act 184 of the 2023 Louisiana Regular Legislative Session provides for the phasing out and termination of the Experience Account and of the diversion of the investment earnings into the account and creates a new account for accumulation of funds to pay COLAs (the

COLA account). The Act establishes an additional component of the required employer contribution rate called the COLA account funding contribution or AFC rate and sets the AFC rate for Fiscal Year 2023-2024 at zero. Beginning in Fiscal Year 2024-2025, when the employer rate is scheduled to drop, half of the decrease will be added to the maximum possible AFC rate until that maximum equals 2.5%. However, for Fiscal Years 2024-2025 through 2027-2028, in the event the projected aggregate employer contribution rate is more than three percentage points lower than the aggregate employer contribution rate for Fiscal Year 2023-2024, the AFC rate will be limited by a rate schedule provided in Act 184. The rate schedule provides for a limited AFC rate of 1.5% in Fiscal Year 2024-2025 increasing by a quarter percentage point annually up to 2.5% in Fiscal Year 2028-2029 if this contingency is met. The balance in the COLA account is capped at the amount needed to fund two increases.

11. Optional Retirement Plan

In 1999, an Optional Retirement Plan (ORP) was established as a defined contribution component of LASERS for certain unclassified employees who otherwise would have been eligible to become members of the defined benefit plan. The ORP provides portability of assets and full and immediate vesting of all contributions submitted on behalf of members. The ORP is administered by a third-party provider with oversight from LASERS Board of Trustees. Monthly employer and employee contributions are invested as directed by the member to provide the member with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the member’s working lifetime. ORP balances are held by the provider in each participant’s name. These balances are included in LASERS total investments on the Statements of Fiduciary Net Position. The ORP was closed to new members on December 7, 2007. However, members in the ORP as of December 31, 2007, were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan. At June 30, 2024, and 2023, membership consisted of:

	<u>2024</u>	<u>2023</u>
Number of Members	36	38
Employee Contributions	\$ 39,149	\$ 55,356
Employer Contributions	\$ 212,822	\$ 295,531

The ORP Reserve consists of reserves for all members who elected to participate in the ORP and is credited with contributions made by the employee and the normal employer matching contributions for services rendered. When a member terminates service, or upon death before qualifying for a benefit, the refund of contributions is made from this reserve. Also, when a member retires, benefits are paid from this reserve. The balance of the ORP Reserve as of June 30, 2024 and 2023 was \$4,324,809 and \$4,360,957, respectively.

B. Summary of Significant Accounting Policies

1. Basis of Accounting

LASERS financial statements are prepared in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting. Revenues are

recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. Investment purchases and sales are recorded as of the trade date. State General Fund appropriations are recognized in the period when they are appropriated. Employer and member contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Administrative expenses are funded through contributions to the plan from members, and the State of Louisiana, and are subject to budgetary control of the Board of Trustees and the Joint Legislative Committee on the Budget. Benefits and refunds are recognized when due and payable in accordance with the terms of the System.

2. Securities Lending

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

3. Estimates

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

4. Method Used to Value Investments

As required by GASB 72, investments are reported at fair value, except for investments in synthetic guaranteed investment contracts that are reported at contract value as required by GASB 53. Fair value is described as an exit price. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs, other than quoted prices, are included within Level 1 and are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value

hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that report net asset value as a practical expedient for fair value per share (or its equivalent). These disclosures are located in *Note D. Fair Value Disclosures*.

Short-term investments are reported at fair value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. All derivative financial instruments are reported at fair value in the Statements of Fiduciary Net Position with valuation changes recognized in income. Gains and losses are reported in the Statements of Changes in Fiduciary Net Position as net appreciation (depreciation) in fair value of investments during the period the instruments are held, and when the instruments are sold or expire. The nature and use of derivative instruments is discussed in *Note F. Cash and Investments (10)*. The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private markets and real estate) has been recorded based on the investment's capital account balance, which is reported at fair value, at the closest available reporting period, adjusted for subsequent contributions, distributions, and management fees. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at estimated fair value. Unrealized gains and losses are included as investment earnings in the Statements of Changes in Fiduciary Net Position.

5. Accumulated Leave

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

6. Postemployment Benefits Other Than Pensions (OPEB)

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

7. Property and Equipment

Property, equipment, and intangible assets such as purchased or licensed computer software are reported at historical cost. Depreciation and amortization are computed using the straight-line method based upon useful lives of 40 years for building, three to 15 years for equipment and furniture, and seven years for intangible assets. The capitalization thresholds of property and equipment are:

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- Intangible Assets such as computer software developed or modified internally: \$1,000,000
- Movable Property and Equipment: \$5,000

LASERS is a 50% co-owner of the Louisiana Retirement Systems Building and related land with the Teachers' Retirement System of Louisiana. LASERS interest in the building, land, furniture, equipment, vehicles, and intangibles is reflected in the following schedules.

**Changes in Property and Equipment
For Period Ending June 30, 2024**

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>June 30, 2024</u>
Asset Class (at Cost)				
Land	\$ 858,390	\$ -	\$ -	\$ 858,390
Building	7,716,000	174,010		7,890,010
Furniture, Equipment, and Vehicles	3,261,256	434,374	(144,094)	3,551,536
Intangibles	13,376,839	-	-	13,376,839
Total Property and Equipment	25,212,485	608,384	(144,094)	25,676,775
Accumulated Depr. and Amort.				
Building	(5,962,048)	(349,486)	-	(6,311,534)
Furniture, Equipment, and Vehicles	(1,351,622)	(176,460)	144,094	(1,383,988)
Intangibles	(12,665,313)	(355,762)	-	(13,021,075)
Total Accumulated Depr. and Amort.	(19,978,983)	(881,708)	144,094	(20,716,597)
Total Property and Equipment - Net	\$ 5,233,502	\$ (273,324)	\$ -	\$ 4,960,178

**Changes in Property and Equipment
For Period Ending June 30, 2023**

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

8. Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on Net Position Restricted for Pensions, or the Net Change in Fiduciary Net Position.

9. New Accounting Pronouncements

Pronouncements effective for the 2024 financial statements:

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*, effective for fiscal years beginning after June 15, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of this standard did not require any changes to LASERS financial reporting requirements.

In June, 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, effective for fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of this standard did not require any changes to LASERS financial reporting requirements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which LASERS early implemented in fiscal year ending June 30, 2024. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to LASERS financial reporting requirements.

Pronouncements issued; but not yet effective:

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The System is in the process of evaluating the impact of the pronouncement on its financial statements.

C. Contributions

1. Member Contributions

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

2. Employer Contributions

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

The member and employer rates in effect during the years ended June 30, 2024 and 2023, for the various plans are as follows:

Plan	Plan Status	2024	2023	Employee Rate
		Employer Rate	Employer Rate	
Appellate Law Clerks	Closed	41.30%	40.40%	7.50%
Appellate Law Clerks hired on or after 7/1/06	Closed	41.30%	40.40%	8.00%
Alcohol Tobacco Control	Closed	42.60%	43.90%	9.00%
Bridge Police	Closed	40.30%	39.30%	8.50%
Bridge Police hired on or after 7/1/06	Closed	40.30%	39.30%	8.50%
Corrections Primary	Closed	39.90%	39.20%	9.00%
Corrections Secondary	Closed	44.60%	43.40%	9.00%
Harbor Police	Closed	47.30%	46.70%	9.00%
Hazardous Duty	Open	47.00%	46.10%	9.50%
Judges hired before 1/1/11	Closed	45.80%	44.80%	11.50%
Judges hired after 12/31/10	Closed	44.70%	43.80%	13.00%
Judges hired on or after 7/1/15	Open	44.70%	43.80%	13.00%
Legislators	Closed	37.00%	36.60%	11.50%
Optional Retirement Plan (ORP) before 7/1/06	Closed	41.30%	40.40%	7.50%
Optional Retirement Plan (ORP) on or after 7/1/06	Closed	41.30%	40.40%	8.00%
Peace Officers	Closed	43.00%	41.80%	9.00%
Regular Employees hired before 7/1/06	Closed	41.30%	40.40%	7.50%
Regular Employees hired on or after 7/1/06	Closed	41.30%	40.40%	8.00%
Regular Employees hired on or after 1/1/11	Closed	41.30%	40.40%	8.00%
Regular Employees hired on or after 7/1/15	Open	41.30%	40.40%	8.00%
Special Legislative Employees	Closed	39.00%	38.60%	9.50%
Wildlife Agents	Closed	53.10%	52.20%	9.50%
Aggregate Rate		41.90%	41.00%	

3. Legislative Acts Income

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

D. Fair Value Disclosures

LASERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plan has the following recurring fair value measurements as of June 30, 2024 and 2023, respectively:

	2024 Fair Value Measurements			
	6/30/2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government	\$ 169,464,233	\$ 169,464,233	\$ -	\$ -
U.S. Agency	173,599,795	-	173,599,795	-
Mortgages	30,156,676	-	30,156,676	-
Corporate Bonds	435,583,645	296,075	360,119,844	75,167,726
International Bonds	261,909,149	-	240,291,751	21,617,398
Short-term Investments	253,628	-	253,628	-
Total Debt Securities	\$ 1,070,967,126	\$ 169,760,308	\$ 804,421,694	\$ 96,785,124
Equity Securities				
Large Cap	\$ 3,339,356,549	\$ 3,339,356,549	\$ -	\$ -
Mid Cap	1,304,257,087	1,304,257,087	-	-
Small Cap	650,956,335	650,956,335	-	-
International Equity	2,067,125,428	2,058,779,172	184,800	8,161,456
Other	86,731,432	84,892,137	1,225,384	613,911
Total Equity Securities	\$ 7,448,426,831	\$ 7,438,241,280	\$ 1,410,184	\$ 8,775,367
Securities Lending Cash Collateral	\$ 835,926,581	\$ -	\$ 835,926,581	\$ -
Total Investments at Fair Value Level	\$ 9,355,320,538	\$ 7,608,001,588	\$ 1,641,758,459	\$ 105,560,491
Investments at Net Asset Value (NAV)				
Emerging Market Equity	\$ 620,557,515			
Emerging Market Debt	530,423,684			
Global Multi-Sector Funds	1,270,966,677			
Commingled Investment Funds				
Domestic Equity	82,477,307			
International Equity	17,426,871			
Short-term Investments	181,180,710			
Domestic Bonds	39,557,531			
Private Markets	3,266,806,810			
Absolute Return	642,919,098			
Total Investments at NAV	\$ 6,652,316,203			
Investment Derivatives				
Futures	\$ 34,815	\$ 34,815	\$ -	
Foreign Exchange Contracts	1,040,838	-	1,040,838	
Swaps	195,761	-	195,761	
Total Investment Derivatives	\$ 1,271,414	\$ 34,815	\$ 1,236,599	
Total Investments at Fair Value	\$ 16,008,908,155			

2023 Fair Value Measurements

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

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

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

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024, are presented in the following table.

	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Market Equity	\$ 620,557,515	\$ -	Monthly	7 - 30 days
Emerging Market Debt	530,423,684	-	Quarterly	90 days
			Monthly to Quarterly	
Global Multi-Sector	1,270,966,677	-	with two funds illiquid	30 - 60 days
Commingled Investment Funds				
Domestic Equity	82,477,307	-	Daily	N/A
International Equity	17,426,871	-	Daily	N/A
Short-term Investments	181,180,710	-	Daily	N/A
Domestic Bonds	39,557,531	-	Daily to Monthly	0 - 15 days
Absolute Return	642,919,098	-	Monthly to Quarterly	30 - 95 days
Private Markets	3,266,806,810	2,343,736,802	N/A	N/A
Total Investments at NAV	<u>\$ 6,652,316,203</u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2023, are presented in the following table.

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

1. Emerging Markets

Emerging Markets includes investments in three equity and one debt emerging market for the years ending June 30, 2024 and 2023. These investments aim to benefit from the higher economic growth, increased independence, and positive demographic trends in emerging countries. The fair value of the investments in these funds has been determined using the NAV per share (or equivalent) of the investments as a practical expedient for fair value. Units are valued monthly to quarterly and redemption of units varies from seven to 90-day advanced notice. Any amount redeemed will be paid within five to 30 business days following the date as of which the withdrawal is to be made.

2. Global Multi-Sector

Global Multi-Sector commingled funds had six funds for fiscal years ending June 30, 2024 and 2023. They are designed to be flexible and may move tactically in response to market conditions. It allows investments in securities across the fixed income universe which includes securities such as sovereign debt, corporate credit, structured products, currency, distressed debt, and leveraged loans. Redemption payments range from monthly to quarterly with 30 to 60-day notices. Two funds have an initial one-year lock-up. Two funds are illiquid with a term of five years with options for two one-year renewals. The fair value of the investments has been determined using NAV per share (or equivalent) of the investment as a practical expedient for fair value.

3. Commingled Investment Funds

Commingled Investment Funds include investments in collective funds and mutual funds which do not have a readily determined fair value. These investments are valued based on the funds' net asset value per share (or equivalent) as supplied by the fund administrator or trustee as a practical expedient for fair value. There were 25 commingled investment funds as of June 30, 2024 and 2023.

Units range from being valued daily to monthly. Redemption of units varies from daily to fifteen days.

4. Absolute Return

Absolute Return had four funds for fiscal years ending June 30, 2024 and 2023. Absolute Return Funds utilize a variety of strategies, asset classes, and securities to generate returns, depending on current market conditions. Funds tend to trade in a variety of strategies and exhibit low correlation to one another and to other absolute fund strategies. They are inherently diversified with multiple sources of return. Managers have the ability to incubate and quickly execute new strategies. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments as a practical expedient for fair value.

5. Private Markets

Private Markets is an asset class consisting of both equity and debt ownership in operating companies not publicly traded on a stock exchange. This type increased net funding by five investments to 94 private market funds in fiscal year ending June 30, 2024. Private market funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this type have been determined using the NAV per share (or equivalent) of the Plan's ownership interest in partners' capital as a practical expedient of fair value. These investments are illiquid. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated approximately seven to 15 years from the commencement of the fund.

E. Deposits and Investment Risk Disclosures

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

1. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of bank failure, the System's deposits may not be returned. The System does not have a formal deposit policy for custodial credit risk. All U.S. bank balances at year-end were insured or collateralized by the pledge of government securities held by the agents in LASERS name. LASERS had time deposits and certificates of deposits in the securities lending cash collateral pool that were exposed to custodial credit risk of \$317.9 million and \$86.1 million as of June 30, 2024 and 2023, respectively. LASERS had uninsured cash deposits in non-U.S. banks of \$18.6 million and \$30.2 million for the periods ended June 30, 2024 and 2023, respectively.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the pension trust fund will not be able to recover the value of its investments, or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit

risk if the securities are uninsured, are not registered in the name of the government, and are held by either: a) the counterparty or b) the counterparty's trust department or agent but not in the government's name. LASERS had no custodial credit risk for investments for the years ending June 30, 2024 and 2023.

2. Concentration of Credit Risk

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

3. Credit Risk

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

In preparing this report, credit risk associated with all fixed income holdings including collateral for repurchase agreements and securities lending collateral has been included. The System's exposure to credit risk as of June 30, 2024 and 2023 is as follows:

Rating	Fair Value		Fair Value	
	2024	Percent 2024	2023	Percent 2023
AAA	\$ 12,619,566	0.3%	\$ 6,871,133	0.2%
A-1+	9,015,744	0.2%	26,494,037	0.8%
A-1	103,446,679	2.6%	147,187,834	4.2%
AA+	344,131,777	8.8%	251,619,609	7.2%
AA	9,030,671	0.2%	7,086,623	0.2%
AA-	85,015,352	2.2%	172,315,028	4.9%
A+	256,451,663	6.5%	255,358,274	7.3%
A	127,573,296	3.3%	184,087,140	5.2%
A-	40,686,450	1.1%	24,822,468	0.7%
BBB+	28,119,527	0.7%	28,170,428	0.8%
BBB	43,741,208	1.1%	46,095,141	1.3%
BBB-	39,769,592	1.0%	31,104,743	0.9%
BB+	21,717,223	0.6%	26,619,180	0.7%
BB	36,889,976	0.9%	34,054,120	1.0%
BB-	48,364,478	1.2%	42,670,540	1.2%
B+	32,012,552	0.8%	31,625,619	0.9%
B	43,768,578	1.1%	36,955,916	1.1%
B-	49,180,520	1.3%	35,622,020	1.0%
CCC+	20,759,654	0.5%	21,037,617	0.6%
CCC	7,700,477	0.2%	3,297,727	0.1%
CCC-	2,270,126	0.1%	2,667,937	0.1%
CC	-	0.0%	1,744,658	0.0%
D	704,233	0.0%	346,244	0.0%
Non-rated	2,567,327,930	65.3%	2,088,129,719	59.6%
Total Fixed Income	\$ 3,930,297,272	100.0%	\$ 3,505,983,755	100.0%

4. Interest Rate Risk

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

FINANCIAL SECTION

As of June 30, 2024 and 2023, the System had the following domestic and foreign debt investments and maturities:

Type	Fair Value 2024	Investment Maturities (in Years)				
		Less Than 1	1 - 5	5 - 10	Greater Than 10	Not Available
U.S. Government	\$ 169,464,233	\$ 24,798,304	\$ 50,991,459	\$ 44,876,527	\$ 48,797,943	\$ -
U.S. Agency	173,599,795	7,070,340	2,789,409	2,460,822	161,279,224	-
Mortgages	30,156,676	-	-	-	30,156,676	-
Corporate Bonds	475,179,540	16,548,347	161,258,656	155,433,698	141,938,839	-
International Bonds	2,063,495,271	5,839,568	1,588,863,367	115,189,147	82,269,575	271,333,614
Short-term Investments	182,475,176	182,475,176	-	-	-	-
Securities Lending Collateral						
Domestic Short-term	153,166,872	153,166,872	-	-	-	-
International Short-term	682,759,709	682,759,709	-	-	-	-
Total Debt Investments	\$3,930,297,272	\$ 1,072,658,316	\$ 1,803,902,891	\$ 317,960,194	\$ 464,442,257	\$ 271,333,614

Type	Fair Value 2023	Investment Maturities (in Years)				
		Less Than 1	1 - 5	5 - 10	Greater Than 10	Not Available
U.S. Government	\$ 142,460,866	\$ 27,035,501	\$ 38,250,610	\$ 44,604,952	\$ 32,569,803	\$ -
U.S. Agency	104,298,138	5,340,582	2,574	5,301,544	93,653,438	-
Mortgages	28,365,969	-	-	-	28,365,969	-
Corporate Bonds	394,226,174	36,399,361	111,314,383	122,475,197	124,037,233	-
International Bonds	1,673,294,094	1,455,187,736	58,448,664	94,800,987	64,856,707	-
Short-term Investments	210,423,995	210,423,995	-	-	-	-
Securities Lending Collateral						
Corporate Bonds	37,415,540	37,415,540	-	-	-	-
International Bonds	565,316,666	565,316,666	-	-	-	-
Domestic Short-term	19,498,299	19,498,299	-	-	-	-
International Short-term	330,684,014	330,684,014	-	-	-	-
Total Debt Investments	\$ 3,505,983,755	\$ 2,687,301,694	\$ 208,016,231	\$ 267,182,680	\$ 343,483,150	\$ -

5. Foreign Currency Risk

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

Foreign investments denominated in U.S. currency such as American Depositary Receipts (ADRs) and Yankee bonds do not carry foreign currency risk; therefore, they are not included in the tables below. LASERS portfolio contained several commingled funds subject to foreign currency risk with aggregate fair values of \$2.4 and \$2.0 billion for the years ended June 30, 2024 and 2023 respectively. LASERS Investment Guidelines, some of which are noted in *Note F. Cash and Investments*, are designed to mitigate risk.

The fair value of LASERS securities including derivative instruments held in a foreign currency at June 30, 2024 and 2023, is as follows:

FINANCIAL SECTION

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2024
Argentinian Peso	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 1
Australian Dollar	-	79,350,099	1,204,394	-	-	80,554,493
Brazilian Real	3,175,691	13,595,710	395,107	-	-	17,166,508
British Pound Sterling	7,180,448	245,308,786	3,437,083	-	(18,891,572)	237,034,745
Canadian Dollar	-	141,963,584	709,156	-	(1,438,901)	141,233,839
Chilean Peso	-	2,488,980	68,735	-	-	2,557,715
Chinese Yuan	-	-	-	-	-	-
Colombian Peso	-	1,006,095	16,904	-	-	1,022,999
Danish Krone	-	64,545,353	269,882	-	-	64,815,235
Euro	36,303,830	473,356,298	49,923,350	31,167,128	(59,835,915)	530,914,691
Hong Kong Dollar	-	111,029,332	1,113,119	-	(389,115)	111,753,336
Hungarian Forint	-	6,029,038	121,819	-	-	6,150,857
Indian Rupee	-	56,608,074	54,710	-	-	56,662,784
Indonesian Rupiah	-	6,208,209	343,994	-	-	6,552,203
Israeli Shekel	-	12,885,514	2,340,911	-	-	15,226,425
Japanese Yen	-	429,690,691	2,644,075	-	(21,275)	432,313,491
Kawaiti Dinar	-	930,329	73,172	-	-	1,003,501
Malaysian Ringgit	-	4,349,758	157,586	-	-	4,507,344
Mexican Peso	2,926,984	8,537,870	263,727	-	-	11,728,581
New Taiwan Dollar	-	60,968,492	68,754	-	-	61,037,246
New Zealand Dollar	-	118,874	314,956	-	-	433,830
Norwegian Krone	-	31,869,501	332,393	-	-	32,201,894
Philippines Peso	-	2,210,236	140,038	-	-	2,350,274
Polish Zloty	-	3,987,989	33,828	-	-	4,021,817
Qatari Riyal	-	4,096,434	185,834	-	-	4,282,268
Russian Ruble	-	-	-	-	-	-
Saudi Arabian Riyal	-	7,961,586	38,821	-	-	8,000,407
Singapore Dollar	-	31,114,840	778,901	-	-	31,893,741
South African Rand	-	11,034,604	14,232	-	(1,101,877)	9,946,959
South Korean Won	-	42,600,333	-	-	-	42,600,333
Swedish Krona	-	62,977,119	219,125	-	-	63,196,244
Swiss Franc	-	105,524,570	244,107	-	-	105,768,677
Thailand Baht	-	5,258,249	-	-	-	5,258,249
Turkish Lira	-	7,423,510	28,261	-	-	7,451,771
UAE Dirham	-	7,690,704	223,507	-	-	7,914,211
Uruguayan Peso	4,369,808	-	-	-	-	4,369,808
Total	\$ 53,956,761	\$ 2,042,720,761	\$ 65,760,482	\$ 31,167,128	\$ (81,678,655)	\$ 2,111,926,477

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

F. Cash and Investments

1. Cash and Cash Equivalents

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

2. Short-Term Investments

Short-term reserves may be held in U.S. dollar or global denominated investment vehicles available through the System’s custodian. These funds may be invested in direct U.S. Government obligations such as U.S. Treasury Bills or repurchase agreements, which are fully collateralized by issues of the U.S. Treasury or any agency of the United States Government. Excess cash may also be invested in the negotiable certificates of deposit, global time deposits, global currency, or other short-term investment vehicles designated by the Board.

3. Investments

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

A) Investment Policy

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

The following were LASERS Board adopted asset allocation policies in effect on June 30, 2024 and 2023:

Target Asset Allocation

Asset Class	2024	2023
Cash	0%	0%
Domestic Equity	34%	34%
International Equity	17%	18%
Domestic Fixed Income	3%	3%
International Fixed Income	19%	17%
Alternative Investments	27%	28%
Totals	100%	100%

B) Rate of Return

For the years ended June 30, 2024 and 2023, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expense, were 10.6% and 13.7% respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

4. Domestic Equity

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

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

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

5. International Equity

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

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

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

Managers with established international equity mandates may invest up to 10% of their portfolio(s) in the emerging markets, as defined by the MSCI EM Index. Managers with an emerging markets

equity mandate are expected to invest in the emerging (non-established) markets, subject to the guidelines listed above.

6. Domestic Core Fixed Income

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

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

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

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

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

7. Global Fixed Income

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

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

Managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than leverage portfolio risk exposure. Currency contracts may be utilized to either hedge the portfolio's currency risk exposure or in the

settlement of securities transactions. Managers may purchase or sell currency on a spot basis to accommodate securities settlements. Decisions as to the number of issues held and their geographic distribution shall be the responsibility of the investment manager.

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

8. Emerging Market Debt

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

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

The overall average quality of each portfolio shall be BBB- or higher. Non-rated issues may be purchased provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of BBB- or higher. The modified duration (interest rate sensitivity) of an emerging markets debt (local currency) portfolio shall not differ from the passive benchmark by more than three years.

9. Global Multi-Sector Fixed Income

The global multi-sector portfolio may hold no more than 6% of its assets, in fair value in the securities of any one issuer, excluding securities of the U.S. Government and its agencies. Managers may invest up to 10% of the portfolio fair value in equity securities. These limits may be exceeded with consent from LASERS staff and Consultant.

10. Derivatives

The System invested in collateralized mortgage obligations (forms of mortgage-backed securities), foreign exchange currency contracts, futures, options, warrants, rights, swaps, and a Synthetic Guaranteed Investment Contract (SGIC). The System reviews fair value of all securities on a monthly basis. Derivative securities may be held in part to maximize yields and in part to hedge against a rise in interest rates. The fair value of rights and warrants are determined based upon quoted market prices. For the years ending June 30, 2024, and June 30, 2023, the derivative instruments held by the System were considered investments and not hedges for accounting purposes. The term hedging, as it is used elsewhere in the notes to these financial statements,

denotes an economic activity and not an accounting method. Investments in limited partnerships and commingled funds may include derivatives. Interest rate risk, credit rate risk, and foreign currency risk associated with derivatives are included on their respective tables in *Note E. Deposits and Investment Risk Disclosures*.

- a. **Collateralized mortgage obligations (CMOs)** are bonds that are collateralized by whole loan mortgages, mortgage pass-through securities, or stripped mortgage-backed securities. Income is derived from payments and prepayments of principal and interest generated from collateral mortgages. Cash flows are distributed to different investment classes or tranches in accordance with that CMOs established payment order. Some CMO tranches have more stable cash flows relative to changes in interest rates than others that can be significantly sensitive to interest rate fluctuations. In a declining interest rate environment, some CMOs may be subject to a reduction in interest payments as a result of prepayments of mortgages which make up the collateral pool. Reductions in interest payments cause a decline in cash flows and, thus, a decline in fair value of the CMO security. Rising interest rates may cause an increase in interest payments, thus an increase in the value of the security.
- b. **Synthetic Guaranteed Investment Contract (SGIC)** is an investment for tax-qualified, defined contribution pension plans consisting of two parts: an asset owned directly by the plan trust and a wrap contract providing book value protection for participant withdrawals prior to maturity. LASERS maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. SGICs are carried at contract value. The contract value of the SGIC contract is cost plus accrued interest. The contract value of the SGIC contract was \$545.3 and \$544.8 million for the fiscal years ended June 30, 2024 and 2023, respectively. The fair value of the underlying investments was \$504.4 and \$496.9 million for the fiscal years ended June 30, 2024 and 2023, respectively. The counterparty rating for the wrap contract was A+.
- c. **Futures** contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on a notional (underlying) principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are used primarily as a tool to increase or decrease market exposure to various asset classes.
- d. **Currency forwards** are a contractual agreement between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed upon exchange rate. Forwards are usually transacted in the over-the-counter market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuation. They are entered into with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the System records the unrealized translation gain or loss. Forward commitments are not standardized and carry counterparty risk. Counterparty risk ratings for the years ended June 30, 2024 and 2023 ranged from A-1 to A-1+.

- e. **Option contracts** provide the option purchaser with the right, but not the obligation, to buy or sell the underlying security at a set price during a period or at a specified date. The option writer is obligated to buy or sell the underlying security if the option purchaser chooses to exercise the option.
- f. **Short sales** are the sale of a security or commodity futures contract that is not owned by the seller. It is a technique used to take advantage of an anticipated decline in the price or to protect a profit in a long position.
- g. **Swaps** are derivative instruments in which two parties agree to exchange one stream of cash flows against another stream or a guarantee. These streams are called the legs of the swap and usually at least one leg has a rate that is variable. The variable leg can depend on a reference rate, the total return of an asset, or an economic statistic. Cash flows are calculated based on the notional amount, which are usually not exchanged between counterparties. Counterparty risk ratings for the years ended June 30, 2024 and 2023 ranged from A-2 to AA-.

The following tables represent the fair value of all open currency, futures, swaps, and options contracts at June 30, 2024, and 2023:

Change in Fair Value 2024		Fair Value at June 30, 2024		
Derivative Type*	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange Contracts	\$ 1,760,907	Short-term Investments	\$ 1,040,838	\$ 165,376,084
Futures Equity	1,290	Domestic Equity	-	-
Futures International Equity	(20,997)	International Equity	(3,549)	(1,443)
Futures Domestic Fixed Income	38,364	Domestic Fixed Income	38,364	16,762,542
Futures International Fixed Income	-	International Fixed Income	-	-
Options Fixed Income	-	Domestic Fixed Income	-	-
Options International Fixed Income	-	International Fixed Income	-	-
Swaps Domestic Equity	-	Domestic Equity	-	-
Swaps Domestic Fixed Income	4,629	Domestic Fixed Income	-	-
Swaps International Fixed Income	(96,193)	International Fixed Income	195,761	9,583,910
		Total	\$ 1,271,414	

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

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

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

11. Alternative Investments

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

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

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

No more than 25% of the alternative asset investment allocation may be invested with a single manager, general partner, or single fund, with the exception of a fund-of-funds. Preference will be given to those funds where the general partner is contributing at least 1% of the total fund. All investments must have a mechanism for exit.

G. Securities Lending Program

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

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

On June 30, 2024 and 2023, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the amount the borrowers owed the System. The fair value of securities on loan totaled \$1,014,405,185 and \$1,076,759,549 for the years ended June 30, 2024, and 2023, respectively. The fair value of non-cash collateral on loan totaled \$203,742,826 and \$155,475,154 as of June 30, 2024 and 2023, respectively.

H. Total Other Postemployment Benefits (OPEB)

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

1. Plan Description

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

2. Benefits Provided

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

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

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

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

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

3. Funding Policy

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

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

The System reported its proportionate share of the net OPEB liability as \$16,065,987 and \$15,062,325 at June 30, 2024 and 2023, respectively. The net OPEB liability was measured as of June 30 of the prior year, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1 of the prior year. Contributions made after the measurement date, but before the end of the reporting period, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period. The System's proportion was actuarially determined and was based on its proportionate share of the State of Louisiana's total OPEB liability. The System's proportion was 0.2248% and 0.2232% for measurement at June 30, 2023 and 2022, respectively.

LASERS recognized OPEB expense of -\$402 and -\$356,053 during the year ended June 30, 2024 and 2023, respectively. The reduction in OPEB expense is due to updated assumptions and an unfavorable actual experience compared to expected. At June 30, 2024 and 2023, LASERS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 324,238	\$ -	\$ 458,197	\$ -
Changes of assumptions	1,012,826	3,360,036	1,033,042	4,949,598
Changes in Employer proportionate share	576,687	794,604	897,375	1,112,446
Differences between actual and proportionate share of OPEB payments	-	469,171	-	441,838
Employer contributions subsequent to measurement date	350,862	-	401,143	-
Total	\$ 2,264,613	\$ 4,623,811	\$ 2,789,757	\$ 6,503,882

Deferred outflows of resources related to OPEB resulting from OPEB payments subsequent to the measurement date of \$350,862 will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025, compared to \$401,143 in 2024. The decrease in deferred inflows between last year and this year is primarily due to unfavorable actual experience compared to expected and

updated mortality and trend assumptions, which were slightly offset by the elimination of Vantage plans and a discount rate increase from 4.09% in 2022 to 4.13% in 2023. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as a credit or debit to OPEB expense as follows:

<u>Year Ended June 30:</u>	<u>OPEB Expense</u>
2025	\$ (816,809)
2026	(1,236,669)
2027	(712,064)
2028	55,482
Total	\$ (2,710,060)

5. Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2023 and 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary Increases	Consistent with various pension plan valuation assumptions in which employees participate.
Discount Rate	4.13% and 4.09% S&P 20-year municipal bond index rate for June 30, 2023 and 2022, respectively.
Healthcare Cost Trend Rate	Pre-age 65 ranges from 7.0% to 4.5% for June 30, 2023 and 2022. Post-age 65 ranges from 6.5% to 4.5% for June 30, 2023 and 2022.
Mortality	For healthy lives the RP-2014 Blue Collar (males) and White Collar (females) Healthy Annuitant Tables and the RP-2014 Combined Healthy Mortality Table, then projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 for June 30, 2023 and 2022. For existing disabled lives the RP-2000 Disabled Retiree Mortality Table not projected with mortality improvement for June 30, 2023 and 2022.

The actuarial assumptions used by the pension plans covering the same participants for June 30, 2023 and 2022, respectively, were used for the retirement, termination, disability, and salary scale assumptions for the July 1, 2023 and 2022 valuations, respectively. There were no changes in benefit terms for 2023 and 2022.

No changes in benefits have occurred between the June 30, 2023 and 2022 measurement dates of the collective total OPEB liability and the June 30, 2024 and 2023 reporting dates of the System, respectively, that are expected to have a significant effect on the System’s proportionate share of the collective total OPEB liability.

6. Sensitivity of Total OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the System’s proportionate share of the collective total OPEB liability calculated using the discount rate of 4.13% and 4.09%, as well as what the System’s proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate for June 30, 2024 and 2023, respectively.

Total OPEB Liability Sensitivity to Changes in Discount Rate

	1% Decrease	Current Discount Rate	1% Increase
June 30, 2024			
Discount Rate	3.13%	4.13%	5.13%
Total OPEB Liability	\$ 18,955,780	\$ 16,065,987	\$ 13,780,767
June 30, 2023			
Discount Rate	3.09%	4.09%	5.09%
Total OPEB Liability	\$ 17,746,307	\$ 15,062,325	\$ 12,934,488

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the System’s proportionate share of the collective total OPEB liability as well as what the System’s proportionate share of the collective total OPEB liability would be if it were calculated using the healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates for June 30, 2024 and 2023, respectively.

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

	1% Decrease	Current Trend Rate	1% Increase
2024 Total OPEB Liability	\$ 13,677,384	\$ 16,065,987	\$ 19,124,329
2023 Total OPEB Liability	\$ 12,832,596	\$ 15,062,235	\$ 17,911,424

Schedules of Changes in Net Pension Liability

For Ten Years Ended June 30, 2024

	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	\$ 243,718,504	\$ 225,224,285	\$ 218,244,525	\$ 218,244,525	\$ 220,437,301
Interest	1,497,670,840	1,466,661,115	1,457,616,767	1,449,374,537	1,447,710,612
Changes of Benefit Terms - Cost of Living Increase	-	-	-	-	-
Changes of Benefit Terms	-	-	68,096,068	6,041,053	-
Differences Between Expected and Actual Experience	(48,103,413)	289,790,291	41,232,922	10,871,434	(158,856,913)
Changes of Assumptions	76,029,639	-	274,893,478	269,629,371	52,927,000
Retirement Benefits	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)	(1,394,914,135)	(1,368,004,318)
Refunds and Transfers of Member Contributions	(37,896,771)	(37,249,292)	(34,413,878)	(30,305,050)	(30,447,178)
Net Change in Total Pension Liability	211,891,966	394,200,184	578,001,411	528,941,735	163,766,504
Total Pension Liability - Beginning	21,192,522,129	20,798,321,945	20,220,320,534	19,691,378,799	19,527,612,295
Total Pension Liability - Ending (a)	\$ 21,404,414,095	\$ 21,192,522,129	\$ 20,798,321,945	\$ 20,220,320,534	\$ 19,691,378,799
Plan Fiduciary Net Position					
Employer Contributions	\$ 996,397,074	\$ 1,290,091,732	\$ 855,817,402	\$ 853,214,442	\$ 854,117,785
Employee Contributions	186,150,061	179,418,188	167,117,810	166,954,560	164,576,018
Harbor Police Transfer	-	-	-	-	-
Net Investment Income (Loss)	1,847,213,745	1,380,564,101	(1,015,958,553)	3,703,593,259	(480,573,814)
Other Income	14,356,874	16,002,426	15,817,950	14,556,140	15,955,512
Retirement Benefits	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)	(1,394,914,135)	(1,368,004,318)
Refunds and Transfers of Member Contributions	(37,896,771)	(37,249,292)	(34,413,878)	(30,305,050)	(30,447,178)
Administrative Expenses	(18,568,880)	(17,722,198)	(16,710,210)	(16,606,586)	(16,749,257)
Other Postemployment Benefits Expenses (Income)	(43,053)	370,476	(966,102)	(89,651)	(42,750)
Depreciation and Amortization Expenses	(881,708)	(835,569)	(800,575)	(769,107)	(820,094)
Net Change in Plan Fiduciary Net Position	1,467,200,509	1,260,413,649	(1,477,764,627)	3,295,633,872	(861,988,096)
Plan Fiduciary Net Position - Beginning	14,498,993,789	13,238,580,140	14,716,344,767	11,420,710,895	12,282,698,991
Plan Fiduciary Net Position - Ending (b)	\$ 15,966,194,298	\$ 14,498,993,789	\$ 13,238,580,140	\$ 14,716,344,767	\$ 11,420,710,895
Net Pension Liability - Ending (a)-(b)	\$ 5,438,219,797	\$ 6,693,528,340	\$ 7,559,741,805	\$ 5,503,975,767	\$ 8,270,667,904

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2024

	2024	2023	2022	2021	2020
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.6%	68.4%	63.7%	72.8%	58.0%
Covered Payroll	\$ 2,258,228,252	\$ 2,188,647,582	\$ 2,008,311,596	\$ 2,004,062,861	\$ 1,999,414,595
Net Pension Liability as a Percentage of Covered Payroll	240.8%	305.8%	376.4%	274.6%	413.7%

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2024

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 218,865,385	\$ 214,222,176	\$ 219,475,741	\$ 222,458,027	\$ 208,898,813
Interest	1,425,430,990	1,411,403,403	1,405,827,435	1,379,644,606	1,353,766,106
Changes of Benefit Terms - Cost of Living Increase	-	-	-	120,572,581	-
Changes of Benefit Terms	875,621	657,700	-	20,680,250	-
Differences Between Expected and Actual Experience	88,972,166	(45,163,231)	(139,108,937)	(109,244,104)	13,638,601
Changes of Assumptions	68,669,381	83,241,388	41,711,761	-	-
Retirement Benefits	(1,343,892,705)	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)
Refunds and Transfers of Member Contributions	(34,948,707)	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)
Net Change in Total Pension Liability	423,972,131	311,534,603	215,838,938	359,606,167	338,915,511
Total Pension Liability - Beginning	19,103,640,164	18,792,105,561	18,576,266,623	18,216,660,456	17,877,744,945
Total Pension Liability - Ending (a)	\$ 19,527,612,295	\$ 19,103,640,164	\$ 18,792,105,561	\$ 18,576,266,623	\$ 18,216,660,456
Plan Fiduciary Net Position					
Employer Contributions	\$ 769,629,768	\$ 729,479,704	\$ 675,583,750	\$ 718,606,512	\$ 726,678,134
Employee Contributions	160,338,556	152,189,709	149,931,242	152,233,771	153,281,097
Harbor Police Transfer	-	-	-	10,790,721	-
Net Investment Income (Loss)	452,914,317	1,011,537,508	1,520,600,699	(296,729,232)	152,809,130
Other Income	13,052,134	15,198,732	14,049,255	15,185,502	12,928,989
Retirement Benefits	(1,343,892,705)	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)
Refunds and Transfers of Member Contributions	(34,948,707)	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)
Administrative Expenses	(16,785,776)	(14,732,258)	(17,074,984)	(15,615,605)	(15,877,682)
Other Postemployment Benefits Expenses (Income)	(538,097)	(9,525,495)	(904,975)	(982,858)	(940,845)
Depreciation and Amortization Expenses	(783,617)	(883,799)	(556,901)	(419,718)	(1,193,314)
Net Change in Plan Fiduciary Net Position	(1,014,127)	530,437,268	1,029,561,024	(691,436,100)	(209,702,500)
Plan Fiduciary Net Position - Beginning	12,283,713,118	11,753,275,850	10,723,714,826	11,415,150,926	11,624,853,426
Plan Fiduciary Net Position - Ending (b)	\$ 12,282,698,991	\$ 12,283,713,118	\$ 11,753,275,850	\$ 10,723,714,826	\$ 11,415,150,926
Net Pension Liability - Ending (a)-(b)	\$ 7,244,913,304	\$ 6,819,927,046	\$ 7,038,829,711	\$ 7,852,551,797	\$ 6,801,509,530

Required Supplementary Information

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2024

	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.9%	64.3%	62.5%	57.7%	62.7%
Covered Payroll	\$ 1,952,495,777	\$ 1,864,035,191	\$ 1,821,943,975	\$ 1,842,286,184	\$ 1,856,735,292
Net Pension Liability as a Percentage of Covered Payroll	371.1%	365.9%	386.3%	426.2%	366.3%

Schedules of Employers' Net Pension Liability

For Ten Years Ended June 30, 2024

Fiscal Year	Total Pension	Plan Fiduciary Net		Employers' Net Pension Liability	Plan Fiduciary Net Position as a		Employers' Net Pension Liability as a Percentage of Covered Payroll
	Liability	Position	Position		Percentage of Total Pension Liability	Covered Payroll	
2015	\$ 18,216,660,456	\$ 11,415,150,926	\$ 6,801,509,530	62.7%	\$ 1,856,735,292	366.3%	
2016	\$ 18,576,266,623	\$ 10,723,714,826	\$ 7,852,551,797	57.7%	\$ 1,842,286,184	426.2%	
2017	\$ 18,792,105,561	\$ 11,753,275,850	\$ 7,038,829,711	62.5%	\$ 1,821,943,975	386.3%	
2018	\$ 19,103,640,164	\$ 12,283,713,118	\$ 6,819,927,046	64.3%	\$ 1,864,035,191	365.9%	
2019	\$ 19,527,612,295	\$ 12,282,698,991	\$ 7,244,913,304	62.9%	\$ 1,952,495,777	371.1%	
2020	\$ 19,691,378,799	\$ 11,420,710,895	\$ 8,270,667,904	58.0%	\$ 1,999,414,595	413.7%	
2021	\$ 20,220,320,534	\$ 14,716,344,767	\$ 5,503,975,767	72.8%	\$ 2,004,062,861	274.6%	
2022	\$ 20,798,321,945	\$ 13,238,580,140	\$ 7,559,741,805	63.7%	\$ 2,008,311,596	376.4%	
2023	\$ 21,192,522,129	\$ 14,498,993,789	\$ 6,693,528,340	68.4%	\$ 2,188,647,582	305.8%	
2024	\$ 21,404,414,095	\$ 15,966,194,298	\$ 5,438,219,797	74.6%	\$ 2,258,228,252	240.8%	

Schedules of Employer Contributions For Ten Years Ended June 30, 2024

Date	Actuarial		Contributions in Relation to		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
	Determined Contribution	Determined Contribution	Actuarial Determined Contribution	Actuarial Determined Contribution			
2015	\$ 697,377,899	\$ 722,137,361	\$ 722,137,361	\$ (24,759,462)	\$ 1,856,735,292	38.9%	
2016	\$ 694,091,525	\$ 718,606,514	\$ 718,606,514	\$ (24,514,989)	\$ 1,842,286,184	39.0%	
2017	\$ 701,906,777	\$ 675,583,750	\$ 675,583,750	\$ 26,323,027	\$ 1,821,943,975	37.1%	
2018	\$ 707,672,002	\$ 725,802,871	\$ 725,802,871	\$ (18,130,869)	\$ 1,864,035,191	38.9%	
2019	\$ 717,033,569	\$ 760,150,449	\$ 760,150,449	\$ (43,116,880)	\$ 1,952,495,777	38.9%	
2020	\$ 785,380,878	\$ 837,449,602	\$ 837,449,602	\$ (52,068,724)	\$ 1,999,414,595	41.9%	
2021	\$ 795,212,826	\$ 844,776,387	\$ 844,776,387	\$ (49,563,561)	\$ 2,004,062,861	42.2%	
2022	\$ 820,423,194	\$ 833,985,463	\$ 833,985,463	\$ (13,562,269)	\$ 2,008,311,596	41.5%	
2023	\$ 850,575,800	\$ 913,548,946	\$ 913,548,946	\$ (62,973,146)	\$ 2,188,647,582	41.7%	
2024	\$ 885,754,621	\$ 966,275,149	\$ 966,275,149	\$ (80,520,528)	\$ 2,258,228,252	42.8%	

Schedules of Investment Returns
For Ten Years Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return,	10.6%	13.7%	-6.9%	33.4%	-3.6%	3.8%	8.9%	14.9%	-2.6%	1.5%
Net of Investment Expense										

**Schedules of the System's Proportionate Share of the Collective Total OPEB Liability
For Seven Years Ended June 30, 2024***

Fiscal Year	Percentage	System's Proportionate	Employers'	Proportionate Share of
	of the Collective Total OPEB Liability	Share of the Collective Total OPEB Liability	Covered Payroll	the Collective Total OPEB Liability as a % of Covered Payroll
2018	0.2127%	\$ 18,489,294	\$ 8,317,152	222.30%
2019	0.2156%	\$ 18,401,229	\$ 8,627,155	213.29%
2020	0.2205%	\$ 17,023,923	\$ 8,688,890	195.93%
2021	0.2246%	\$ 18,605,250	\$ 9,197,742	202.28%
2022	0.2396%	\$ 21,939,790	\$ 9,656,660	227.20%
2023	0.2232%	\$ 15,062,325	\$ 9,420,612	159.89%
2024	0.2248%	\$ 16,065,987	\$ 9,812,494	163.73%

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

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

Notes to Required Supplementary Information

A. Schedules of Changes in Net Pension Liability

The total pension liability contained in this schedule was provided by the System's actuary, Foster & Foster, and was determined based on the net pension liability actuarial assumptions found in the chart that follows. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the System.

B. Schedules of Employers' Net Pension Liability

The schedule of employers' net pension liability shows the percentage of LASERS employers' net pension liability as a percentage of covered employee payroll and was determined based on the net pension liability actuarial assumption found in the chart that follows. The employers' net pension liability is the liability of contributing employers to members for benefits provided through LASERS. Covered employee payroll is the payroll of all employees that are provided with benefits through the plan.

C. Schedules of Employer Contributions

The difference between actuarially determined employer contributions and employer contributions received, and the percentage of employer contributions received to covered employee payroll is presented in this schedule. This information was determined based on the net pension liability actuarial assumptions found in the chart that follows.

D. Schedules of Investment Returns

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

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

This schedule shows the System's proportionate share of the collective total OPEB liability allocated to its current employees and retirees participating in the State of Louisiana Postretirement Benefit Plan as of June 30, 2024. No assets are accumulated in a trust that meets the criteria in paragraph four of Statement 75. Fiscal year end 2023 data was used in determining the System's proportionate share of the collective total OPEB liability. The discount rate increased from 4.09% as of June 30, 2022 to 4.13% as of June 30, 2023. The number of retirees participating in the plan remained the same at 50 from fiscal year end 2022 to 2023. There were no changes in benefit terms. The schedule also represents the percentage of the collective total OPEB liability to covered payroll. This information was determined based on the OPEB actuarial assumptions found in the chart that follows.

Net Pension Liability Actuarial Assumptions

For Ten Years Ended June 30, 2024

	2024	2023	2022	2021	2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.25%	7.25%	7.25%	7.40%	7.55%
Inflation Rate	2.40%	2.30%	2.30%	2.30%	2.30%
Salary Increases	Varied	Varied	Varied	Varied	Varied
	Not	Not	Not	Not	Not
Cost-of-Living Adjustments	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits
Mortality/ Disability	2019-2023 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study
Changes in Benefit Terms	N/A	N/A	Act 656 of 2022	Act 37 of 2021	N/A
	2019	2018	2017	2016	2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.60%	7.65%	7.70%	7.75%	7.75%
Inflation Rate	2.50%	2.75%	2.75%	3.00%	3.00%
Salary Increases	Varied	Varied	Varied	Varied	Varied
	Not	Not	Not	Not	Not
Cost-of-Living Adjustments	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits	Automatic; Subject to Limits
Mortality/ Disability	2014-2018 Experience Study	2009-2013 Experience Study	2009-2013 Experience Study	2009-2013 Experience Study	2009-2013 Experience Study
Changes in Benefit Terms	Acts 224 and 595 of 2018	Acts 224 and 595 of 2018	N/A	Act 648 of 2014	N/A

OPEB Actuarial Assumptions For Seven Years Ended June 30, 2024

	2024	2023	2022	2021	2020	2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis
Discount Rate	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%
Salary Increases	Varied	Varied	Varied	Varied	Varied	Varied
Inflation Rate	2.40%	2.40%	2.40%	2.80%	2.80%	2.80%
Mortality/Disability	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study
2018						
Actuarial Cost Method	Entry Age Normal					
Asset Valuation	Pay-As-You-Go Basis					
Discount Rate	3.13%					
Salary Increases	Varied					
Inflation Rate	2.80%					
Mortality/Disability	2009-2013 Experience Study					

Schedules of Administrative Expenses

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative Expenses:		
Salaries and Related Benefits	\$ 13,734,718	\$ 13,077,100
Travel Expenses	75,663	63,680
Operating Services	4,011,325	4,059,006
Professional Services	473,016	460,398
Acquisitions	<u>274,158</u>	<u>62,014</u>
Total Administrative Expenses	<u>\$ 18,568,880</u>	<u>\$ 17,722,198</u>

Schedules of Investment Expenses

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment Activities Expenses:		
Alternative Investment Expenses		
Manager Fees	\$ 78,340,952	\$ 68,407,226
Profit Sharing Fees	991,011	-
Total Alternative Investment Expenses	<u>79,331,963</u>	<u>68,407,226</u>
Investment Management Expenses		
Manager Fees	24,802,262	27,057,271
Administrative Expenses	3,178,778	2,967,174
Profit Sharing Fees	26,157,961	14,134,874
Consultant Fees	839,000	817,500
Research and Data Services	839,480	756,817
Investment Performance Management	132,494	125,536
Investment Legal Fees	11,279	12,416
Global Custodian Fees	171,734	176,170
Total Investment Management Expenses	<u>56,132,988</u>	<u>46,047,758</u>
Security Lending Expenses		
Securities Lending Management Fees	<u>46,107,240</u>	<u>35,016,293</u>
Total Investment Expenses	<u>\$ 181,572,191</u>	<u>\$ 149,471,277</u>

Schedules of Board Compensation

For the Years Ended June 30, 2024 and 2023

Board of Trustees	2024		2023	
	Number of Meetings	Amount	Number of Meetings	Amount
Thomas Bickham ¹	5	\$ -	13	\$ -
Virginia Burton	13	975	11	825
Charles Castille	5	375	12	900
Byron Decoteau ¹	11	-	12	-
Pam Diez ¹	6	-	-	-
Beverly Hodges	6	450	-	-
Ternisha Hutchinson ¹	13	-	10	-
Cortny Jarrell ¹	6	-	-	-
William Kleinpeter	5	375	11	825
Laura Lapeze ¹	7	-	-	-
Amy Matthews ¹	12	-	12	-
Barbara McManus	9	675	13	975
Shannon Templet ¹	5	-	12	-
		<u>\$ 2,850</u>		<u>\$ 3,525</u>

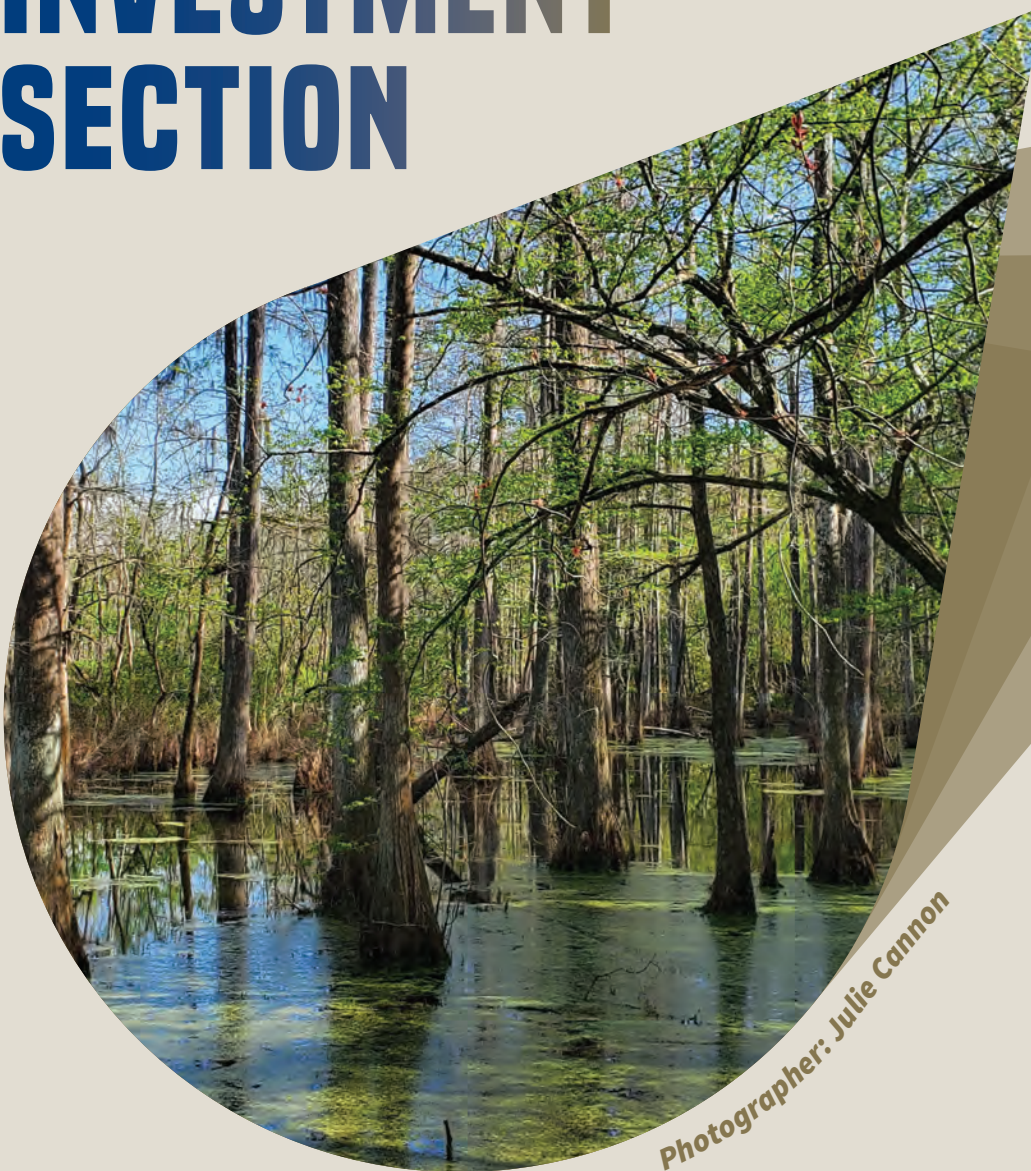
¹ Board member chose not to receive per diem for all or part of their term.

Schedules of Professional/Consultant Fees

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Accounting and Auditing		
EisnerAmper LLP	\$ 93,573	\$ 90,961
Actuary		
Foster & Foster Actuaries & Consultants, Inc.	252,707	188,545
Legal Fees		
Tarcza & Associates, LLC	3,022	10,587
Disability Program		
Physician and Other Reviews	34,450	51,400
Other Professional Services		
CDW-G	5,830	-
CMA Technology Solutions	27,425	41,325
Cognizant Technology Solutions US Corp.	21,746	-
ConvergeOne Inc.	-	8,184
Creative Breakthroughs Inc.	-	10,610
Election Services, Co.	30,749	13,141
iBridge Group Inc.	-	30,000
RingCentral Inc.	-	14,395
SHI International Corp.	2,314	-
Other Non-Consultant Professionals	1,200	1,250
Professional Service/Consultant Fees	<u>\$ 473,016</u>	<u>\$ 460,398</u>

INVESTMENT SECTION



Photographer: Julie Cannon



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

August 26, 2024

Dear Members,

For the fiscal year ended June 30, 2024, the Louisiana State Employees' Retirement System (LASERS) earned an 14.0% gross-of-feesⁱ, time-weighted return on investments. As a result, the total gross-of-fee investment value of the fund as of June 30, 2024, exceeded \$15.0 billion. This return places LASERS in the top seventh percentile for the one-year period, as compared to other public pension plans with fair values greater than \$1 billion in the Wilshire Trust Universe Comparison Service (TUCS)ⁱⁱ. Longer-term annualized rates of return are 12.8% and 12.5% for the two- and four-year periods respectively, 9.0% for the five-year period, 9.3% for the 8-year period, and 7.3% for the ten-year period.

The fiscal year had a strong start, with July 2023 yielding positive returns in nearly every asset class, except for U.S. Investment Grade Fixed Income, which was only slightly down. The following three months posted negative returns across the market spectrum, while November reversed course and brought strong returns. For the remainder of the fiscal year, all months, with the exception of April 2024, provided positive returns. Equity markets were exceptionally favorable, earning double-digits across the globe. Focus was on inflation and when the Federal Reserve might begin lowering its target federal funds rate which sat at 5.5% since July. A rate cut was looking more likely to be on the horizon as the fiscal year came to a close, and markets maintained their momentum.

The Plan benefited from its strategic asset allocation, which underwent minor modifications in May 2024. Those changes included shifting weights within the overall Alternatives allocation whereby Absolute Return Strategies was reduced and Private Markets was increased. There was also a slight reduction to the International Large Cap Equity allocation and an increase to Global Multi-Sector/Oppportunistic investments. For the fiscal year, all asset classes contributed positively to performance. U.S. Equities produced the highest return of 21.8%. That was followed by Global Multi-Sector/Oppportunistic assets earning 14.3%, Non-U.S. Equities earning 13.6%, and Emerging Market Debt earning 9.7%.

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

Sincerely,

Robert W. Beale, CFA, CAIA
 Chief Investment Officer

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

ⁱⁱBased on Wilshire's TUCS rankings dated August 23, 2024.

BOARD OF TRUSTEES:

Byron P. Decoteau, Jr., *Chair*
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David Barnes, CFA, CAIA
Principal, Senior Consultant

August 23, 2024

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

Dear Board Members,

As an independent investment advisor to the Louisiana State Employees' Retirement System ("LASERS" or "System") and its Board of Trustees ("Board"), NEPC is pleased to provide a fiscal-year ending overview of the investment policies, investment planning and implementation, and investment compliance, as well as a summary of investment markets during the fiscal year ending June 30, 2024 ("FY2024").

INVESTMENT POLICIES

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

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

INVESTMENT PLANNING AND IMPLEMENTATION

The System's investment program continues to evolve to address a dynamically changing investment market. The LASERS strategic asset allocation targets 51% to diversified public equities (down 1% from the previous year target), 22% to fixed income and credit (globally diversified across US bonds, global multi-sector fixed income and credit, and emerging market debt), and 27% to other alternative asset classes (including private equity, private debt, and absolute return investments and down 1% from the previous year target). NEPC and the System's staff have focused on building an appropriate blend of return-seeking and diversifying sub-asset classes and investment managers in the implementation of the equity, fixed income, and alternatives portfolios.

Based on the FY2025 target allocations and on NEPC's 2024 capital market expectations, we forecast a nominal, annualized return of 7.03% over the next 10 years and 8.35% over the next 30 years. Additional risk metrics, such as risk budgeting and scenario stress testing, were applied in establishing the target asset allocation with the goal of balancing potential investment gains with potential downside risks.

FISCAL YEAR 2024 MARKET COMMENTARY

Throughout FY2024, capital markets were largely focused on unemployment, wage growth, economic strength, and declining inflation in an effort to anticipate when the U.S. Federal Reserve would be in a position to reverse its policy stance and begin lowering its target federal funds interest rate. Between January 1 and June 30, 2024, the S&P 500 had reached over 30 new all-time highs. Equity market gains were largely concentrated within U.S. large cap technology-related stocks and were particularly influenced by artificial intelligence-related companies, such as Nvidia.

US equity markets (as measured by the S&P 500 Index) ended the 12-months of FY2024 with a return of +24.6%. Within the U.S. stock market, small cap stocks (as measured by the Russell 2000 Index) underperformed large cap stocks, posting a one-year gain of +10.1%. Developed international equity markets (as measured by the MSCI EAFE Index) ended FY2024 with a 12-month return of +11.5%. Emerging markets stocks (as measured by the MSCI Emerging Markets Index) outperformed developed non-U.S. equity markets and ended the fiscal year with a positive one-year return of +12.5%.

The headline annual inflation rate continued to decline throughout the year but remained above the U.S. Federal Reserve's target 2.0%. In July 2023, the Federal Reserve raised its target benchmark interest rate to 5.5% and maintained that target rate throughout the remainder of FY2024. The Bloomberg U.S. Aggregate Index ended the fiscal year with a positive return of +2.6% for the trailing 12-month period ending June 30, 2024. The U.S. high yield bond market (as measured by the Bloomberg US High Yield Index) gained +10.4% over the same period. In real assets, commodities appreciated, with the Bloomberg Commodities Index posting one-year return of +5.0% and WTI crude oil prices rose 17.2% since June 30, 2023.

INTERNAL COMPLIANCE AND OVERSIGHT

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

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

Sincerely,



David Barnes, CFA, CAIA, Senior Consultant

Summary of Investment Policy

I. Statement of Investment Objectives

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

II. Controlling Statutes and Regulation

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

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

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

III. Roles and Responsibilities

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

Board of Trustees

The Board of Trustees is responsible for the total investment program. The Board shall approve

the investment policy and provide overall direction to the administrative staff in the execution of the investment policy. The Board will conduct formal annual evaluations of the administrative staff, investment consultant, and custodian.

Investment Committee

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

- Asset Allocation
- Asset Management
- Risk Control
- Monitoring

Chief Investment Officer

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

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

Investment Consultant

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

Investment Managers

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

- Investing the assets under its management in accordance with the policy guidelines and objectives as well as directives listed in individual investment manager agreements.
- Meeting or exceeding the manager-specific benchmarks, net of all fees and expenses.
- Exercising investment discretion within the guidelines and objectives.

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

Custodian Bank

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

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

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

IV. Investment Objectives

Nominal Return Requirements

The investment program shall be structured to preserve and enhance principal over the long term,

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

The actuarial valuation discount rate for the Fund was 7.25% for the period ending June 30, 2024. However, LASERS seeks to achieve a long-term actuarial assumed rate of return that is 35 basis points greater than the discount rate in order to account for the expected cost of gain-sharing which is allocated to the Experience Account to fund future cost-of-living adjustments (COLAs).

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

Relative Return Requirements

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

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

V. Performance Benchmarks

Total Fund Return

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

Allocation Index

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

Policy Index

The Policy Index return shall measure the success of the Fund's target allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by

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the percent targeted to each asset class. The difference between the Allocation Index return and the Policy Index return measures the effects of deviating from the target allocation. If the Allocation Index return is greater than the Policy Index return, then deviating from the target allocation has added value. If the Allocation Index return is less than the Policy Index return, then deviating has not added value.

Manager Benchmarks

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

VI. Asset Allocation

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

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

Target Asset Mix

Asset Class	Fair Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	51	41	61
Domestic Large Cap	24	19	29
Domestic Mid and Small Cap	10	4	16
Established International Equity	11	2	20
Emerging International Equity	6	1	11
Fixed Income	22	12	32
Core Fixed Income	3	0	6
Global Multi-Sector	16	11	21
Emerging Market Debt	3	0	6
Alternative Assets	27	17	37
Private Markets	25	20	30
Absolute Return	2	0	6
Cash	0	0	5

Implementation

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

Rebalancing

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

VII. Risk Management

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

VIII. Manager Selection

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

LASERS will not consider the selection of any manager without first setting a target allocation to a particular asset class and determining that a manager is needed to implement that allocation strategy. Once LASERS has determined that a manager search is warranted, it will establish certain minimum criteria for a manager to be considered eligible to participate in the search. LASERS intends that any qualified candidate receive fair consideration. As such, industry recognized databases will be used for screening purposes to ensure that an unbiased and objective search process is achieved.

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

Qualitative Factors

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

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- Length of key professionals' tenures.

Quantitative Factors

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

Organizational Factors

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

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

As part of the search process, prospective candidates will be required to disclose any campaign contributions made to any LASERS Trustee, staff member, or elected official in Louisiana who can influence the selection of an advisor or manager.

IX. Investment Manager Guidelines

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

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

X. Investment Manager Monitoring

General Guidelines

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

- Monthly performance reports,
- Quarterly Investment Performance and Portfolio Analysis,

- Comprehensive Manager Reviews at the end of a manager's contract with LASERS,
- Other analyses as needed.

Monitoring and Verification

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

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

Manager Evaluation

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

Schedules of Investment Expenses and Asset Allocation

By Investment Manager Classificationⁱ

For Year Ended June 30, 2024

Investment Type	Fair Value	Fees	Asset Allocation	
			Target	Actual
Fixed Income Managers				
Domestic Fixed Income	\$ 451,792,131	\$ 594,783	3.0%	3.0%
International Fixed Income	2,495,413,436	36,155,188	19.0%	16.6%
Total Fixed Income	2,947,205,567	36,749,971	22.0%	19.6%
Equity				
Domestic Equity	5,370,021,128	925,673	34.0%	35.7%
International Equity	2,676,435,073	11,863,955	17.0%	17.8%
Total Equity	8,046,456,201	12,789,628	51.0%	53.5%
Alternative Investments	3,909,725,908	79,331,963	27.0%	26.0%
Cash	139,688,615	(37)	0.0%	0.9%
Self-Directed Plan/ORPⁱⁱ	663,462,040	1,420,661	N/A	N/A
Total	\$ 15,706,538,331	\$ 130,292,186	100.0%	100.0%

Other Investment Expenses

Administrative Expenses	\$ 3,178,778
Consultant Fees	839,000
Research and Data Services	839,480
Investment Performance Management	132,494
Investment Legal Fees	11,279
Global Custodian Fees	171,734
Securities Lending Management Fees	46,107,240
Total Investment Expenses	\$ 181,572,191

ⁱ Financial Statements are prepared on the basis of security class. As specified in Manager Guidelines, at any given point in time, a money manager may have securities not specifically within their defined investment manager type due to market conditions.

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

Schedules of Investment Expenses and Asset Allocation

By Investment Manager Classificationⁱ

For Year Ended June 30, 2023

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

Other Investment Expenses

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

ⁱ Financial Statements are prepared on the basis of security class. As specified in Manager Guidelines, at any given point in time, a money manager may have securities not specifically within their defined investment manager type due to market conditions.

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

Largest Equity Holdings

June 30, 2024

	Shares	Stock Description	Fair Value
1)	649,100	Microsoft Corp.	\$ 290,115,245
2)	1,287,100	Apple Inc.	\$ 271,089,002
3)	2,148,200	Nvidia Corp.	\$ 265,388,628
4)	838,200	Amazon.com Inc.	\$ 161,982,150
5)	231,200	Meta Platforms, Inc.	\$ 116,575,664
6)	61,400	Broadcom Inc.	\$ 98,579,542
7)	513,000	Alphabet Inc. (CL-A)	\$ 93,442,950
8)	449,300	Alphabet Inc. (CL-C)	\$ 82,410,606
9)	305,500	Tesla Inc.	\$ 60,452,340
10)	60,300	Costco Wholesale Corporation	\$ 51,254,397

Largest Debt Holdings

June 30, 2024

	Par Value	Bond Description	Fair Value
1)	24,800,000	U.S. Treasury Note 0.250% 31-Aug-2025	\$ 23,462,156
2)	22,250,000	U.S. Treasury Note 0.500% 31-Mar-2025	\$ 21,487,764
3)	18,800,000	U.S. Treasury Note 0.750% 31-Jan-2028	\$ 16,505,813
4)	9,235,000	U.S. Treasury Note 4.500% 31-May-2029	\$ 9,298,491
5)	8,990,000	U.S. Treasury Note 3.500% 15-Feb-2033	\$ 8,425,316
6)	8,110,000	U.S. Treasury Note 3.375% 15-May-2033	\$ 7,516,956
7)	6,430,000	U.S. Treasury Note 4.375% 15-May-2034	\$ 6,432,009
8)	6,135,472	FNMA POOL #0MA5109 6.500% 01-Jul-2053	\$ 6,259,041
9)	9,060,000	U.S. Treasury Note 2.000% 15-Nov-2041	\$ 6,223,088
10)	6,245,000	U.S. Treasury Note 4.250% 15-Feb-2054	\$ 5,948,363

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

Largest Alternative Investment Holdings

June 30, 2024

Description	Fair Value
1) Entrust Magnolia Partners, L.P. - Class A	\$ 303,058,879
2) Prisma Pelican Fund, L.L.C.	\$ 287,883,810
3) Brookfield Capital Partners Fund V, L.P.	\$ 136,110,665
4) Vista Equity Partners Fund VII, L.P.	\$ 129,879,734
5) Insight Partners XI, L.P.	\$ 127,823,396
6) Altas Partners Holdings II, L.P.	\$ 122,664,274
7) Warburg Pincus Global Growth, L.P.	\$ 122,576,808
8) Siguler Guff Pelican Global Emerging Markets	\$ 117,959,221
9) Vista Equity Partners Fund VI, L.P.	\$ 107,630,738
10) Cerberus Institutional Partners VI, L.P.	\$ 103,768,974

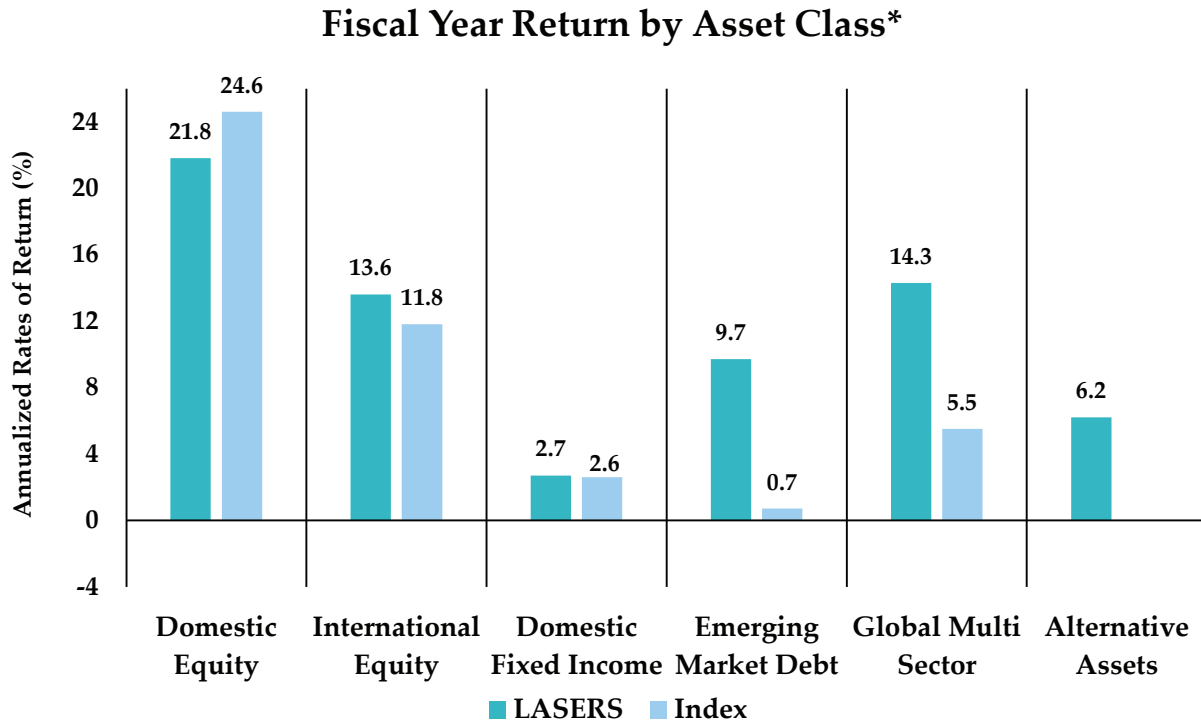
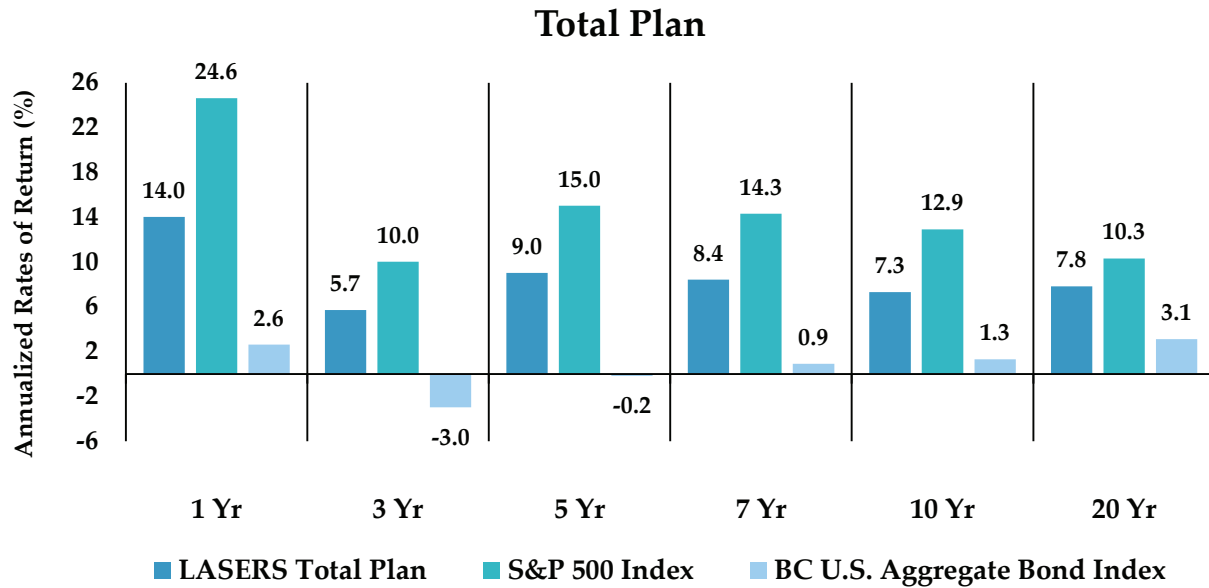
Largest Louisiana Holdings

June 30, 2024

Company	Fair Value
1) Venture Global LNG	\$ 95,100,000
2) United Utility Services, LP	\$ 19,447,779
3) United Weld Holdings, LP	\$ 17,737,934
4) Lemoine Services Holdings, LP	\$ 15,932,584
5) Brown & Root Industrial Services, LLC	\$ 14,076,597
6) Gray Surety	\$ 12,412,108
7) Allied Power	\$ 11,383,125
8) National Water Infrastructure Holdings, LP	\$ 8,844,340
9) Florida Marine Transporters	\$ 6,449,830
10) Republic Finance	\$ 5,798,186

LASERS supports Louisiana by investing in companies that impact local economies. For the fiscal year ended June 30, 2024, LASERS invested approximately \$1.9 billion in Louisiana stocks, bonds, and private markets. The above table illustrates the top ten companies headquartered in Louisiana in which LASERS invests.

Rates of Returnⁱ
June 30, 2024



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

Rates of Returnⁱ (Continued)

June 30, 2024

	Annual Returns			Annualized Rates of Return				
	2024	2023	2022	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr
Total Fund								
LASERS Total Plan	14.0%	11.7%	-7.2%	5.7%	9.0%	8.4%	7.3%	7.8%
S&P 500 Index	24.6%	19.6%	-10.6%	10.0%	15.0%	14.3%	12.9%	10.3%
BC U.S. Aggregate Bond Index	2.6%	-0.9%	-10.3%	-3.0%	-0.2%	0.9%	1.3%	3.1%
Domestic Equity								
LASERS Domestic Equity	21.8%	20.3%	-13.6%	8.2%	12.5%	11.5%	10.6%	9.7%
S&P 500 Index	24.6%	19.6%	-10.6%	10.0%	15.0%	14.3%	12.9%	10.3%
International Equity								
LASERS International Equity	13.6%	12.5%	-18.7%	1.3%	6.3%	5.7%	4.6%	6.8%
MSCI World Ex-USA Index	11.8%	18.1%	-16.3%	3.4%	7.1%	6.4%	4.8%	6.2%
Domestic Fixed Income								
LASERS Domestic Fixed Income	2.7%	3.7%	-10.1%	-1.4%	1.7%	2.6%	3.0%	5.9%
BC U.S. Aggregate Bond Index	2.6%	-0.9%	-10.3%	-3.0%	-0.2%	0.9%	1.3%	3.1%
Emerging Market Debt								
LASERS Emerging Market Debt	9.7%	10.0%	-4.1%	5.0%	4.0%	3.3%	1.3%	N/A
J.P. Morgan GBI-EM Global Diversified Index	0.7%	11.4%	-19.3%	-3.3%	-1.3%	0.0%	-0.9%	N/A
Global Multi-Sector								
LASERS Global Multi-Sector	14.3%	8.3%	-1.2%	6.9%	7.7%	7.3%	N/A	N/A
50/50 Bloomberg Barclays Global Aggregate Index/ Credit Suisse High Yield Index	5.5%	3.9%	-13.6%	-1.8%	0.9%	1.9%	N/A	N/A
Alternative Assets								
LASERS Alternative Assets ⁱⁱ	6.2%	4.3%	10.7%	7.0%	10.7%	10.4%	8.5%	8.4%

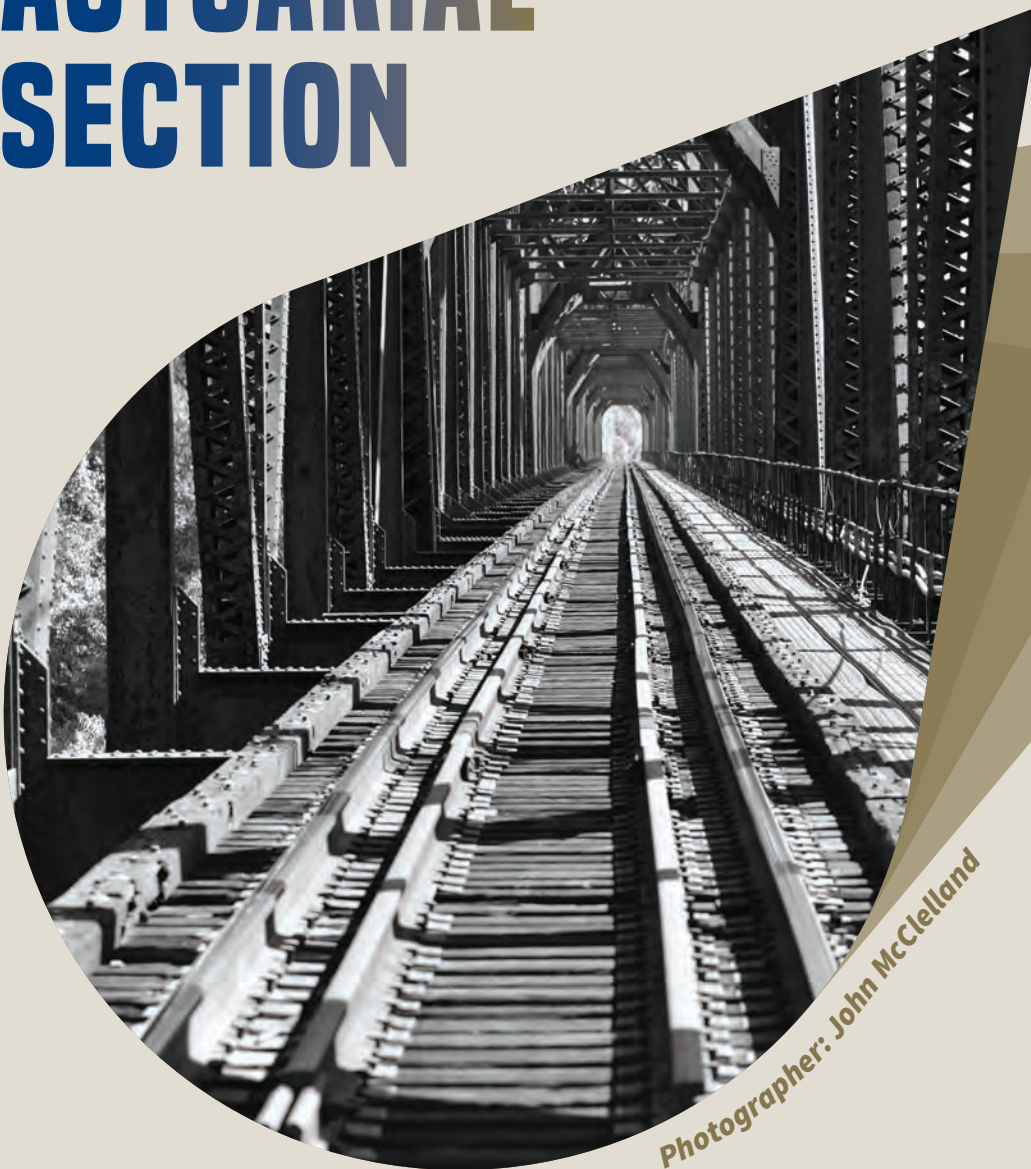
ⁱ Investment Performance calculated for periods over one year use monthly returns geometrically linked to calculate annualized “time-weighted” rates of return. All returns presented are calculated gross-of-fees one quarter in arrears. Investment Performance does not include the Self-Directed Plan and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

ⁱⁱ Benchmark information is not available for alternative assets.

Schedule of Brokerage Commissions Paid For the Period Ended June 30, 2024

Brokerage Firm	Commissions	Shares Traded	Average Commission Per Share
Goldman Sachs & Co.	\$ 200,573	71,488,697	\$ 0.003
Merrill Lynch Pierce Fenner Smith	70,277	56,063,481	0.001
RBC Capital Markets	64,043	17,245,884	0.004
Morgan Stanley & Co. Inc.	61,035	47,433,179	0.001
UBS Securities LLC	52,513	85,480,238	0.001
Citigroup Global Markets, Ltd.	47,264	62,981,156	0.001
Barclays Capital	36,531	13,697,586	0.003
JP Morgan Securities Inc.	29,998	36,291,096	0.001
JonesTrading	28,592	6,312,180	0.005
BNY ConvergeEx Execution Solutions	27,216	7,427,972	0.004
Jefferies Group LLC	25,152	13,502,439	0.002
BNP Paribas Group	21,305	5,843,436	0.004
Daiwa Securities Group	16,825	10,716,719	0.002
Sanford C. Bernstein & Co., LLC	16,084	12,866,876	0.001
Nomura Securities International, Inc.	15,459	6,219,034	0.002
CACEIS Bank SA	12,306	6,901,356	0.002
Other Commissions Less than \$10k	81,336	25,043,891	0.003
	\$ 806,509	485,515,220	\$ 0.002

ACTUARIAL SECTION



Photographer: John McClelland



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September 27, 2024

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

Dear Board Members:

Pursuant to your request, we have completed the annual actuarial valuation for the Louisiana State Employees' Retirement System as of June 30, 2024. The valuation was prepared relying on the data submitted by the Retirement System and the actuarial assumptions adopted by the Board of Trustees and reflects the current benefit structure on the valuation date. The primary purpose of the actuarial valuation is to determine the funding requirements of the members and participating employers, to describe the current financial condition of the System, and to analyze changes in the System's funding condition since the prior valuation. In addition, the report provides various summaries of data. The report may not be appropriate for other purposes. The financial reporting requirements of the Governmental Accounting Standards Board (GASB) Statements No. 67/68 in total for the plan are included in the June 30, 2024 Actuarial Valuation Report.

Funding Objective

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

Progress Toward Realization of the Funding Objective

The employer contributions determined by the June 30, 2024 actuarial valuation and the member contributions, paid as a percentage of payroll, are expected to be sufficient to achieve the funding objective set forth above. The progress toward achieving the intended funding objectives can be measured by funding level, determined as the ratio of actuarial assets to the actuarial accrued liabilities. The current funded ratio is 71.4%. If the experience develops as assumed, and if contribution requirements are met, this ratio is expected to increase over time and the unfunded accrued liabilities will be paid off according to the constitutional and statutory funding objectives of the plan.

The results of the current valuation indicate that the aggregate employer contribution rate for the plan year commencing July 1, 2024, should have been set at 34.01% of payroll, which is a decrease from the 35.42% projected aggregate rate set by the Public Retirement Systems' Actuarial Committee.

The actuarial value of assets is determined as the market value of assets adjusted to gradually recognize investment gains and losses relative to the net assumed investment return, over a five-year period in 20% increments. The adjusted asset value is subject to corridor limits of 80% to 120% of the market value of assets. The objective of the asset valuation method is to smooth the volatility due to market conditions on the measurement date. The actuarial value of assets for the plan year ending on June 30, 2024, is \$15,317,696,103. After adjusting for the Experience Account balance of \$26,579,194 the valuation assets used for funding purposes is \$15,291,116,909.

Data

In performing the June 30, 2024, valuation, we have relied upon the employee data and financial information provided by the administrative staff of the Louisiana State Employees' Retirement System. Participant data was not audited but was reviewed for reasonableness and consistency relative to data used for prior year valuations. Plan assets were compared with information furnished for the prior plan year's valuation and reviewed for consistency.

Methods and Assumptions

The present values shown in the June 30, 2024, actuarial valuation and supporting statistical schedules of this certification, which comprise all the schedules of the Actuarial Section in the annual Financial Report, have been prepared in accordance with the actuarial methods specified in Louisiana Revised Statutes Title 11 Section 22(6) and assumptions which are appropriate for the purposes of this valuation. Valuation results presented in this report are based on the Entry Age Normal cost method as prescribed by state law.

Following the completion of an experience study for the period July 1, 2018 through June 30, 2023, the Board adopted a revised set of actuarial assumptions to better project plan experience based on the results of the study. The following actuarial assumptions were revised, effective June 30, 2024: retirement/DROP rates, inflation, salary increases, withdrawal rates, disability incidence rates, and mortality rates. Sample rates from the revised assumption tables are included in the supporting schedules.

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

Supporting Schedules

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

Actuarial Section

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

Financial Section

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

We certify that, to the best of our knowledge, the methods and assumptions comply with generally recognized and accepted actuarial principles and practices set forth by the American Academy of Actuaries, are reasonable and represent our best estimate of the funding requirement to achieve the Retirement System's Funding Objective, unless otherwise noted. Shelley is an Associate in the Society of Actuaries and Pat is a Fellow in the Society of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

Summary of Actuarial Methods and Assumptions

The actuarial cost method is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. The asset valuation method was adopted by the Board of Trustees of the Louisiana State Employees' Retirement System of Louisiana (LASERS). The assumptions outlined below were adopted by the LASERS Board of Trustees based on the recommendations presented to the Board following the completion of the 2019-2023 actuarial experience study.

I. General Actuarial Method

1. Actuarial Cost Method/Amortization of Changes in UAL

The Actuarial cost method, Entry Age Normal, is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. Non-investment actuarial gains and losses and investment experience losses are amortized over 20 years with level payments. Investment gains up to the statutory threshold are allocated to the Original Amortization Base and Experience Account Amortization Base. Any remaining gains are amortized for 20 years with level payments. One half of the gain is then amortized as a loss over a ten-year amortization period and the funds are allocated to the Experience Account to fund future permanent benefit increases that have not yet been granted. Since the law does not provide for automatic post-retirement benefit increases, the liabilities do not explicitly include future retiree benefit increases.

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

Historical treatment of changes in UAL:

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

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

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

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

Act 484 of 2007 and resulting Constitutional Amendment requires increases in UAL due to altered benefit provisions by legislative enactment to be amortized over a ten-year period with level payments.

Act 497 of 2009 consolidates the outstanding balance of all amortization schedules established on or before July 1, 2008, except those established due to an increase in benefits after 2007, into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB), beginning July 1, 2010. The outstanding balance of the OAB was credited with funds from the Initial UAL fund, excluding the subaccount of this fund. The OAB will be paid off by plan year ending June 30, 2029. The EAAB was credited with funds from the Initial UAL subaccount, which were transferred from the Employee Experience Account on June 30, 2009. The EAAB will be paid off by plan year ending June 30, 2040. Payments increased according to the requirements of Act 497, and beginning July 1, 2018, OAB payments will increase by 2.0% per year, and EAAB payments will be level.

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

Employer contribution requirements for normal costs and amortization of the unfunded accrued liabilities are determined as a percentage of payroll. The discrepancy between dollars generated by percent of payroll versus the required dollar amount is treated as a shortfall credit/debit and amortized over five years with level amortization payments. Act 497 required contribution variance credits through plan year 2016/2017 to be credited to the OAB. Subsequent overpayments through plan year 2039/2040 are credited to the EAAB.

Act 399 of 2014 changed the allocation of investment gains to existing schedules and to the Experience Account and changed the amortization of any remaining investment gains.

Act 95 of 2016 modified the provisions of Act 399. Investment gains are first allocated to the OAB and EAAB, without re-amortization, up to the \$100 million threshold amounts, indexed beginning June 30, 2016. By not re-amortizing, gains applied to these schedules result in earlier pay-off of these schedules. One-half of any remaining gains are credited to the Experience Account up to the statutory cap. Any remaining gains are then amortized as an investment gain with level payments.

Beginning in 2016, the full investment gain remaining after the allocation to the OAB and EAAB will be amortized as an investment gain, and any gains credited to the Experience Account will be amortized as an offsetting loss over a ten-year period. Upon attaining a 70% funded ratio, future gains and losses are amortized over 20 years. While the System is less than 80% funded, the net remaining liability of the OAB and EAAB shall be re-amortized after application of the “threshold allocations” beginning Fiscal Year 2019/2020 and in every fifth fiscal year thereafter. Once the system attains an 80% funded ratio, the OAB and EAAB will be re-amortized following allocations of “threshold allocations” or contribution variance surpluses. Act 399 extended the application of the threshold after the OAB and EAAB are paid off and provides for the allocation of funds.

2. Asset Valuation Method

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

3. Valuation Data

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

II. Economic Assumptions

1. Actuarially Assumed Rate of Return

The June 30, 2024 valuations for funding and GASB reporting were prepared with a 7.25% discount rate. The discount rate for funding purposes reflects the assumed investment rate of return net of investment expenses and net of investment gains expected to be allocated to the Experience Account to fund future cost-of-living adjustments, which is currently a de minimis amount over the long-term given that the Experience Account will be terminated on or before 2029. For GASB reporting purposes, the discount rate reflects the assumed investment rate of return net of investment expenses.

2. Employee Salary Increases

Incorporated in the following salary scales (shown for periodic durations but representing full range of assumptions) is an explicit 2.40% inflation assumption. The following salary scale is based upon years of service:

Duration (Years)	Regular State Employees	Judges	Corrections, Haz Duty, Wildlife
0	13.95%	4.80%	15.29%
5	5.42%	2.60%	6.43%
10	4.14%	2.60%	5.68%
15	3.63%	2.60%	4.44%
20	3.26%	2.40%	4.44%
25	3.26%	2.40%	4.44%
30	3.26%	2.40%	4.44%

III. Demographic Assumptions

1. Mortality Assumption

Pre-retirement deaths and post-retirement life expectancies are projected in accordance with the following mortality tables and adjustment factors, based on the mortality patterns observed in the 2019-2023 experience study.

	<u>Male Factor</u>	<u>Female Factor</u>
General Active Employees		
PubG-2010 Male/Female Employee * Factor	1.055	1.034
Public Safety Active Employees		
PubS-2010 (Below-Medium) Male/Female Employee * Factor	1.050	0.974
General Retiree/Inactive Employees		
PubG-2010 Male/Female Retiree * Factor	1.215	1.277
Public Safety Retiree/Inactive Employees		
PubS-2010 (Below-Medium) Male/Female Retiree * Factor	1.049	1.020
General Disability Retirees		
RP-2000 Male/Female Disability Retiree * Factor	0.936	1.065
Safety Disability Retirees		
RP-2000 Male/Female Disability Retiree * Factor	0.978	1.002
Beneficiaries		
Pub-2010 Male/Female Contingent Survivors * Factor	1.264	1.326

All tables are amounts-weighted with a base year of 2020 and with 2010 rates used for 2020. Mortality assumptions for active, regular retirees, and beneficiaries 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, based on plan experience.

2. Disability Assumptions

Rates of total and permanent disability were projected by age in accordance with the 2019-2023 disability experience of the Retirement System. Sample rates are illustrated by employment classification.

Age	Regular State		Corrections, Haz
	Employees	Judges	Duty, Wildlife
25	0.01%	0.00%	0.01%
30	0.01%	0.00%	0.03%
35	0.03%	0.00%	0.80%
40	0.70%	0.00%	0.11%
45	0.11%	0.02%	0.30%
50	0.15%	0.02%	0.48%
55	0.25%	0.02%	0.60%

3. Termination Assumptions

Voluntary withdrawal rates are derived from the 2019-2023 experience study. For members terminating with ten or more years of service, it is assumed that 80% will not withdraw their accumulated employee contributions. Sample rates are illustrated by employment classification below.

Age	Regular State Employees						Judges
	Years of Service						
	< 1	1	2-3	4-6	7-9	10+	
25	35.0%	28.5%	22.0%	18.0%	13.0%	5.3%	1.4%
30	30.0%	22.0%	18.0%	13.0%	7.3%	5.3%	1.4%
35	25.0%	18.5%	15.5%	13.0%	7.3%	4.3%	1.4%
40	25.0%	18.5%	14.0%	10.5%	7.3%	4.3%	1.4%
45	25.0%	18.5%	12.0%	10.5%	7.3%	4.3%	1.4%
50	25.0%	15.5%	12.0%	10.5%	6.5%	4.3%	1.4%

Age	Corrections/Haz Duty							Wildlife
	Years of Service							
	<1	1	2	3-4	5-7	8-9	10+	
25	48.1%	29.6%	22.6%	16.8%	13.4%	6.8%	3.6%	1.8%
30	41.1%	29.6%	22.6%	16.8%	9.7%	6.8%	3.6%	1.8%
35	41.1%	21.4%	14.4%	16.8%	9.7%	6.8%	3.6%	1.8%
40	35.2%	21.4%	14.4%	12.5%	9.7%	6.8%	3.6%	1.8%
45	35.5%	21.4%	14.7%	12.5%	9.7%	6.8%	3.6%	1.8%
50	32.5%	18.8%	14.7%	12.5%	9.7%	6.8%	3.6%	1.8%

4. Retirement/DROP Assumptions

Retirement rates and DROP probabilities were projected based upon the 2019-2023 experience study. At eligibility, including eligibility for a reduced early retirement benefit, the probability of retirement or DROP is determined based upon the Retirement/DROP assumptions, based on the most recent experience study. Sample rates are illustrated by employment classification below:

Age	Regular State Employees Years of Service					Judges Years of Service			Corr/Haz/Wildlife Years of Service	
	<10	10-19	20-24	25-29	30+	<12	12-17	18+	< 20	20+
45	0.0%	3.0%	3.0%	5.3%	0.0%	0.0%	0.0%	8.6%	0.0%	27.2%
50	0.0%	3.5%	3.5%	7.5%	35.0%	0.0%	0.0%	8.6%	0.0%	27.2%
55	0.0%	12.0%	12.0%	60.0%	48.0%	0.0%	6.5%	12.4%	23.8%	27.2%
60	17.0%	35.0%	35.0%	28.0%	28.0%	6.8%	6.5%	23.2%	30.7%	30.7%
65	18.0%	18.0%	18.0%	18.0%	18.0%	6.8%	6.5%	10.9%	21.8%	21.8%
70	15.6%	18.5%	18.5%	18.5%	18.5%	6.8%	16.3%	15.4%	21.8%	21.8%

IV. Other Assumptions

Administrative Expenses:

Administrative expenses are assumed to be \$19,500,000 and \$20,000,000 in fiscal year ending 2025 and 2026, respectively, and are funded by employer contributions as a percentage of projected payroll.

Summary of Unfunded Actuarial Liabilities/Solvency Test

(Dollar Amounts in Millions)

Valuation Date	(1)	(2)	(3)	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered By Assets		
	Active Member Contribution	Retirees Term. Vested Inactive	Active Members Employer Fin.		(1)	(2)	(3)
2015	\$ 1,513.0	\$ 13,417.1	\$ 3,286.6	\$ 11,318.4	100%	73%	0%
2016	\$ 1,527.3	\$ 13,961.6	\$ 3,087.4	\$ 11,630.8	100%	72%	0%
2017	\$ 1,538.6	\$ 13,977.8	\$ 3,275.7	\$ 11,976.8	100%	75%	0%
2018	\$ 1,555.0	\$ 14,244.0	\$ 3,304.6	\$ 12,360.5	100%	76%	0%
2019	\$ 1,582.7	\$ 14,502.0	\$ 3,442.9	\$ 12,520.9	100%	75%	0%
2020	\$ 1,607.7	\$ 14,803.6	\$ 3,280.1	\$ 12,617.2	100%	74%	0%
2021	\$ 1,622.3	\$ 15,168.6	\$ 3,429.4	\$ 13,347.5	100%	77%	0%
2022	\$ 1,647.8	\$ 15,583.5	\$ 3,567.0	\$ 13,824.3	100%	78%	0%
2023	\$ 1,683.2	\$ 15,658.7	\$ 3,850.6	\$ 14,512.7	100%	82%	0%
2024	\$ 1,725.3	\$ 15,693.1	\$ 3,986.0	\$ 15,291.1	100%	86%	0%

Summary of Actuarial and Unfunded Actuarial Liabilities

(Dollar Amounts in Millions)

Valuation Date	Actuarial Accrued Liabilities (AAL)	Actuarial Valuation Assets	Ratio Of Assets To AAL	Unfunded AAL (UAAL)	Active Member Payroll	UAAL As Percentage of Active Payroll
2015	\$ 18,216.7	\$ 11,318.4	62.13%	\$ 6,898.3	\$ 1,856.7	371.5%
2016	\$ 18,576.3	\$ 11,630.8	62.61%	\$ 6,945.5	\$ 1,842.3	377.0%
2017	\$ 18,792.1	\$ 11,976.8	63.73%	\$ 6,815.3	\$ 1,821.9	374.1%
2018	\$ 19,103.6	\$ 12,360.5	64.70%	\$ 6,743.1	\$ 1,864.0	361.7%
2019	\$ 19,527.6	\$ 12,520.9	64.12%	\$ 7,006.8	\$ 1,952.5	358.9%
2020	\$ 19,691.4	\$ 12,617.2	64.07%	\$ 7,074.2	\$ 1,999.4	353.8%
2021	\$ 20,220.3	\$ 13,347.5	66.01%	\$ 6,872.9	\$ 2,004.1	342.9%
2022	\$ 20,798.3	\$ 13,824.3	66.47%	\$ 6,974.0	\$ 2,008.3	347.3%
2023	\$ 21,192.5	\$ 14,512.7	68.48%	\$ 6,679.8	\$ 2,188.6	305.2%
2024	\$ 21,404.4	\$ 15,291.1	71.44%	\$ 6,113.3	\$ 2,258.2	270.7%

Reconciliation of Unfunded Actuarial Liabilities

(Dollar Amounts in Thousands)

	Fiscal Year Ending			
	2024	2023	2022	2021
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	\$ 6,679,819	\$ 6,974,009	\$ 6,872,858	\$ 7,074,190
Interest on Unfunded Liability Investment Experience (gains) decreases UAL	484,287 (134,018)	505,616 153,308	508,591 44,220	534,101 (272,802)
Change in Asset Valuation or Actuarial Cost Method	-	-	-	-
Plan Experience (gains) decreases UAL	(52,658)	279,603	81,351	5,948
Employer Amortization Payments (payments) decreases UAL	(826,725)	(790,958)	(772,017)	(756,073)
Employer Contribution Variance (excess contributions) decreases UAL	(83,388)	(65,216)	(14,055)	(51,401)
Side Fund Allocation(s) (distributions) decreases UAL	-	-	-	-
Other - Assumption changes, Acts of the Legislature. Exper. Acct. allocations	45,980	(376,543)	253,061	338,895
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	<u>\$ 6,113,297</u>	<u>\$ 6,679,819</u>	<u>\$ 6,974,009</u>	<u>\$ 6,872,858</u>

Membership Data

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

Active Members	2024		2023	
	Census	Avg. Sal.	Census	Avg. Sal.
Regular Members	32,472	\$ 56,381	31,933	\$ 55,461
Legislators	2	206,183	3	168,483
Judges	329	168,935	316	162,939
Appellate Law Clerks	74	102,489	81	100,199
Wildlife Agents	83	79,660	96	80,744
Corrections	830	66,397	948	65,532
Peace Officers	21	68,487	26	69,893
Alcohol Tobacco Control	7	75,162	7	72,838
Bridge Police	3	72,076	3	73,008
Hazardous Duty	3,902	48,893	3,566	48,337
Harbor Police	10	80,282	13	72,999
Active After DROP	1,356	70,415	1,422	70,230
Total	39,089	\$ 57,442	38,414	\$ 56,666

Valuation Salaries

\$2,258,228,252

\$2,188,647,582

Inactive Members

2024

2023

Due Refunds	61,372	60,248
Terminated Vested	4,012	3,959

2024

2023

Annuitants and Survivors	Census	Avg. Ben.	Census	Avg. Ben.
Retirees	41,989	\$ 29,982	41,892	\$ 29,469
Disabilities	1,751	15,388	1,840	15,130
Survivors	6,308	19,346	6,196	18,922
DROP	961	39,279	1,030	38,739
Total	51,009	\$ 28,341	50,958	\$ 27,856

Historical Membership Data

History of Active Membership Data for Last 10 Years

Year Ending 6/30	Number of Participating Employers	Number of Active Members	Percentage Change In Membership	Annual Active Member Payroll*	Annual Active Member Avg. Payroll	Percentage Change in Avg. Payroll
2015	361	40,194	-0.31%	\$ 1,856,735	\$ 45,919	2.77%
2016	351	39,284	-2.26%	\$ 1,842,286	\$ 46,657	1.61%
2017	345	39,055	-0.58%	\$ 1,821,944	\$ 46,369	-0.62%
2018	346	39,293	0.61%	\$ 1,864,035	\$ 47,143	1.67%
2019	348	39,533	0.61%	\$ 1,952,496	\$ 49,070	4.09%
2020	345	39,487	-0.12%	\$ 1,999,415	\$ 50,365	2.64%
2021	341	38,572	-2.32%	\$ 2,004,063	\$ 51,864	2.98%
2022	348	37,358	-3.15%	\$ 2,008,312	\$ 53,462	3.08%
2023	353	38,414	2.83%	\$ 2,188,648	\$ 56,666	5.99%
2024	353	39,089	1.76%	\$ 2,258,228	\$ 57,442	1.37%

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

History of Annuitants and Survivor Annuitant Membership for Last 10 Years

Year Ending 6/30	Total Members		Members Added		Members Removed		Average Annuity	Percent Change in Annuity
	No.	Amount*	No.	Amount*	No.	Amount*		
2015	49,325	\$ 1,170,269	1,785	\$ 52,052	1,238	\$ 17,630	\$ 23,725	1.9%
2016	49,810	\$ 1,217,859	1,597	\$ 46,910	1,112	\$ 17,318	\$ 24,450	3.1%
2017	50,199	\$ 1,248,401	1,563	\$ 46,527	1,174	\$ 15,985	\$ 24,869	1.7%
2018	50,404	\$ 1,274,954	1,500	\$ 45,825	1,295	\$ 19,272	\$ 25,295	1.7%
2019	50,623	\$ 1,300,065	1,538	\$ 46,970	1,319	\$ 21,860	\$ 25,681	1.5%
2020	50,708	\$ 1,328,287	1,431	\$ 49,022	1,346	\$ 20,800	\$ 26,195	2.0%
2021	50,846	\$ 1,364,477	1,469	\$ 51,830	1,331	\$ 15,639	\$ 26,835	2.4%
2022	50,946	\$ 1,395,718	1,436	\$ 48,989	1,336	\$ 17,748	\$ 27,396	2.1%
2023	50,958	\$ 1,419,482	1,344	\$ 47,958	1,332	\$ 24,194	\$ 27,856	1.7%
2024	51,009	\$ 1,445,651	1,284	\$ 45,780	1,233	\$ 19,611	\$ 28,341	1.7%

* Dollar Amounts in Thousands.

Principal Provisions of the Plan

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

I. Administration

The plan is governed by Title 11 Sections 401-699 of the Louisiana Revised Statutes. The Board of Trustees is composed of thirteen members: six elected from the active membership, three elected retired members and four ex officio members. Elected members serve staggered four-year terms. The State Treasurer, a member of the House Retirement Committee appointed by the Speaker of the House of Representatives, the chair of the Senate Retirement Committee, and the Commissioner of Administration serve as voting, ex officio members. The Board of Trustees appoints an Executive Director who is responsible for the operation of the System. The Board also retains other consultants as deemed necessary.

II. Member Contributions

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

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

III. Employer Contributions

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

IV. Termination

A member who terminates covered employment, regardless of plan membership, may request a refund of the member's contributions without interest. Upon re-employment, a member may reinstate the credit forfeited through termination of previous membership by repaying the refunded contributions plus interest.

V. Retirement Benefits

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

1. Normal Retirement

Regular Plan – Members hired prior to July 1, 2006, may retire at age 55 with 25 years, age 60 with 10 years or at any age with 30 years of service. Members hired on or after July 1, 2006, will be eligible at age 60 with five years of service. Members hired on or after July 1, 2015, will be eligible at age 62 with five years of service. The annual accrual rate is 2.5%.

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

Judges – Judges hired prior to January 1, 2011, may retire with a 3.5% annual accrual rate at any age with 18 years of service, age 55 with 12 years, age 50 with 20 years (minimum 12 years judicial), age 65 with 10 years of service, or 70 without regard to creditable service. Judges hired on or after January 1, 2011, may retire with a 3.5% annual accrual rate with five years of service at age 60. Eligibility requirements apply to Appellate Law Clerks hired prior to January 1, 2011. Judges hired on or after July 1, 2015 may retire with a 3.5% annual accrual rate with five years of service at age 62.

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

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

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

Peace Officers – Annual accrual rate is 3.33%. Eligibility is the same as regular members hired prior to July 1, 2006.

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

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

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

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

2. Benefit Formula

For all plans, monthly retirement benefits are based on a formula, which multiplies the final average compensation, by the applicable accrual rate, and by the years of creditable service, plus a \$25 per month supplemental benefit for members hired prior to July 1, 1986. Final average compensation is determined as the highest successive 36 months for all but regular members hired on or after July 1, 2006, Judges whose first membership making them eligible for LASERS membership occurred on or after January 1, 2011, and members of the Hazardous Duty Plan. For these members, final average compensation is determined as the highest successive 60 months.

3. Payment Options

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

Judges hired prior to January 1, 2011, receive the maximum benefit payable without reduction for a 50% Joint and Survivor Option. Wildlife members receive the maximum benefit payable without reduction for a 75% Joint and Survivor Option.

VI. Deferred Retirement Option Program (DROP)

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

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

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

VII. Disability Retirement Benefits

Active members with 10 or more years of service credit are eligible for disability retirement benefits if determined to be disabled from performing the duties of their job. Members receive a service retirement benefit based upon their accrued retirement benefit, except as specified below:

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

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

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

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

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

VIII. Survivor Benefits

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

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

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

A surviving spouse without minor children of an active member with 10 years of creditable service (two years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of 1) \$200 per month, or 2) 50% of the member's final average compensation.

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

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

A surviving minor child, with no surviving spouse shall receive an amount equal to 50% of the benefit for surviving spouse with minor children, up to two children, divided equally among all children.

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

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

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

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

IX. Cost-of-Living Adjustments

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

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

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

Cost-of-Living Adjustments: No increase can be granted if the legislature granted an increase in the preceding fiscal year unless the system is 85% funded or greater. Additionally, COLAs are limited to the lesser of the increase in the CPI-U for the twelve-month period ending on the system's valuation date, or an amount determined by the system's funded ratio:

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

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

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

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

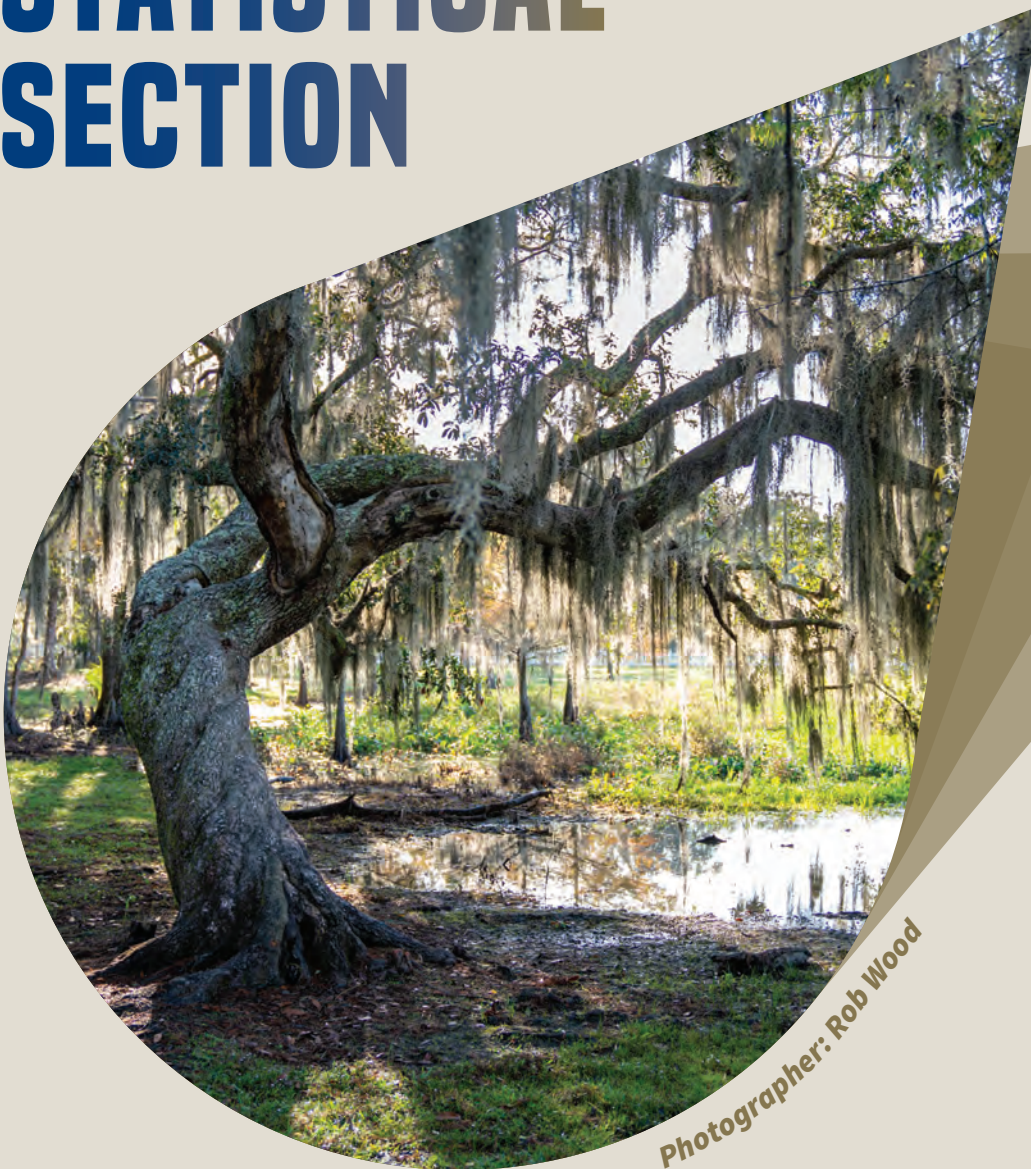
Beginning fiscal year 2024/2025, the Cost-of-Living-Adjustment (COLA) Account will be funded with direct employer contributions paid via the new Account Funding Contribution (AFC) rate. The balances in the COLA Account accrue interest at the actuarial rate of return during the prior year. The account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

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

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

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STATISTICAL SECTION



Photographer: Rob Wood



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Summary

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

Financial Trends

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

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

Operational Information

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

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

Demographic Information

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

- Location of LASERS Benefit Recipients
- Fiscal Year 2024 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Member Count

Changes in Fiduciary Net Position Ten Years Ended June 30, 2024

	2015	2016	2017	2018	2019
Additions (Reductions)					
Employer Contributions	\$ 722,137,361	\$ 718,606,512	\$ 675,583,750	\$ 725,802,871	\$ 760,150,449
Employee Contributions	153,281,097	152,233,771	149,931,242	152,189,709	160,338,556
Legislative Acts Income	4,540,773	10,790,721	250	3,676,833	9,479,319
Investment Income:					
Net Investment Income (Loss)	152,809,130	(296,729,232)	1,520,600,699	1,011,537,508	452,914,317
Other Income	12,928,989	15,185,502	14,049,005	15,198,732	13,052,134
Total Additions (Reductions) to Fiduciary Net Position	\$ 1,045,697,350	\$ 600,087,274	\$ 2,360,164,946	\$ 1,908,405,653	\$ 1,395,934,775
Deductions					
Retirement Benefits	\$ 1,199,079,252	\$ 1,238,507,932	\$ 1,274,461,022	\$ 1,317,635,325	\$ 1,343,892,705
Refunds and Transfers of Member Contributions	38,308,757	35,997,261	37,606,040	35,191,508	34,948,707
Administrative Expenses	15,877,682	15,615,605	17,074,984	14,732,258	16,785,776
Other Postemployment Benefits Expenses	940,845	982,858	904,975	9,525,495	538,097
Depreciation and Amortization Expenses	1,193,314	419,718	556,901	883,799	783,617
Total Deductions from Fiduciary Net Position	\$ 1,255,399,850	\$ 1,291,523,374	\$ 1,330,603,922	\$ 1,377,968,385	\$ 1,396,948,902
Total Change in Fiduciary Net Position	\$ (209,702,500)	\$ (691,436,100)	\$ 1,029,561,024	\$ 530,437,268	\$ (1,014,127)

Changes in Fiduciary Net Position (continued)

Ten Years Ended June 30, 2024

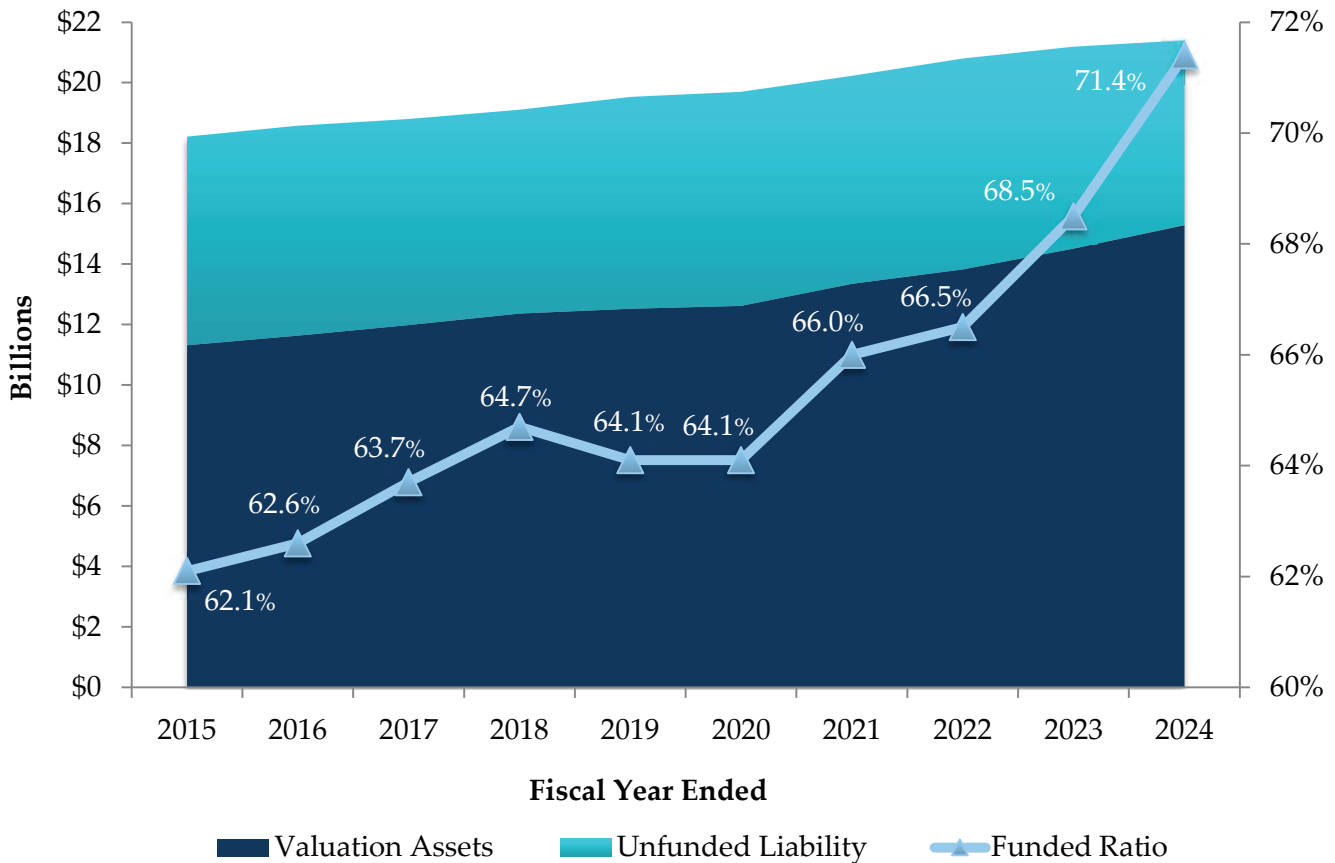
	2020	2021	2022	2023	2024
Additions (Reductions)					
Employer Contributions	\$ 837,449,602	\$ 844,776,387	\$ 833,985,463	\$ 913,548,946	\$ 966,275,149
Employee Contributions	164,576,018	166,954,560	167,117,810	179,418,188	186,150,061
Legislative Acts Income	16,668,183	8,438,055	21,831,939	376,542,786	30,121,925
Investment Income:					
Net Investment Income (Loss)	(480,573,814)	3,703,593,259	(1,015,958,553)	1,380,564,101	1,847,213,745
Other Income	15,955,512	14,556,140	15,817,950	16,002,426	14,356,874
Total Additions (Reductions) to Fiduciary Net Position	\$ 554,075,501	\$ 4,738,318,401	\$ 22,794,609	\$ 2,866,076,447	\$ 3,044,117,754
Deductions					
Retirement Benefits	\$ 1,368,004,318	\$ 1,394,914,135	\$ 1,447,668,471	\$ 1,550,226,215	\$ 1,519,526,833
Refunds and Transfers of Member Contributions	30,447,178	30,305,050	34,413,878	37,249,292	37,896,771
Administrative Expenses	16,749,257	16,606,586	16,710,210	17,722,198	18,568,880
Other Postemployment Benefits Expenses	42,750	89,651	966,102	(370,476)	43,053
Depreciation and Amortization Expenses	820,094	769,107	800,575	835,569	881,708
Total Deductions from Fiduciary Net Position	\$ 1,416,063,597	\$ 1,442,684,529	\$ 1,500,559,236	\$ 1,605,662,798	\$ 1,576,917,245
Total Change in Fiduciary Net Position	\$ (861,988,096)	\$ 3,295,633,872	\$ (1,477,764,627)	\$ 1,260,413,649	\$ 1,467,200,509

Valuation Assets vs. Pension Liabilities

Ten Years Ended June 30, 2024

Dollars in Billions

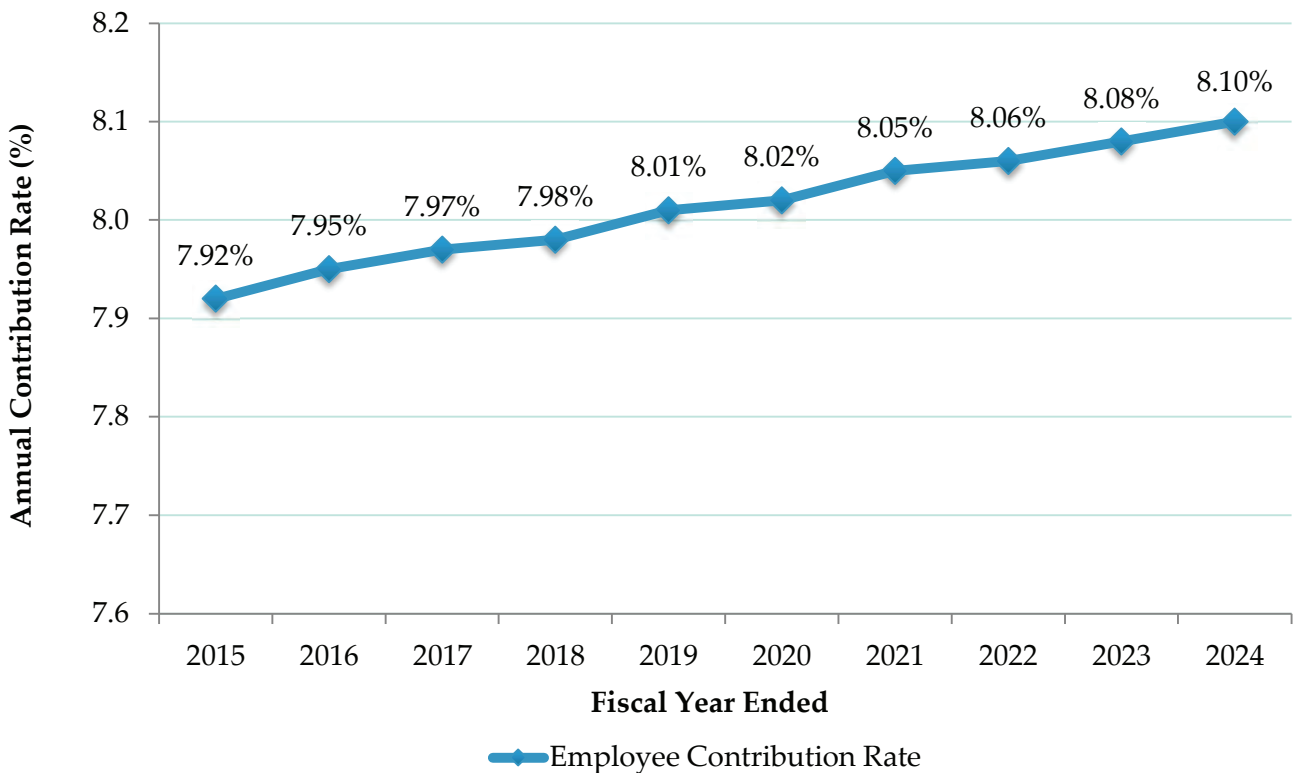
Fiscal Year	Valuation Assets	Unfunded Liability	Accrued Liability	Funded Ratio
2015	\$ 11.3184	\$ 6.8982	\$ 18.2167	62.1%
2016	\$ 11.6308	\$ 6.9455	\$ 18.5763	62.6%
2017	\$ 11.9768	\$ 6.8153	\$ 18.7921	63.7%
2018	\$ 12.3605	\$ 6.7431	\$ 19.1036	64.7%
2019	\$ 12.5208	\$ 7.0068	\$ 19.5276	64.1%
2020	\$ 12.6172	\$ 7.0742	\$ 19.6914	64.1%
2021	\$ 13.3475	\$ 6.8729	\$ 20.2203	66.0%
2022	\$ 13.8243	\$ 6.9740	\$ 20.7983	66.5%
2023	\$ 14.5127	\$ 6.6798	\$ 21.1925	68.5%
2024	\$ 15.2911	\$ 6.1133	\$ 21.4044	71.4%



Employee Contribution Rates

Ten Years Ended June 30, 2024

Fiscal Year	Employee Contribution Rate
2015	7.92%
2016	7.95%
2017	7.97%
2018	7.98%
2019	8.01%
2020	8.02%
2021	8.05%
2022	8.06%
2023	8.08%
2024	8.10%

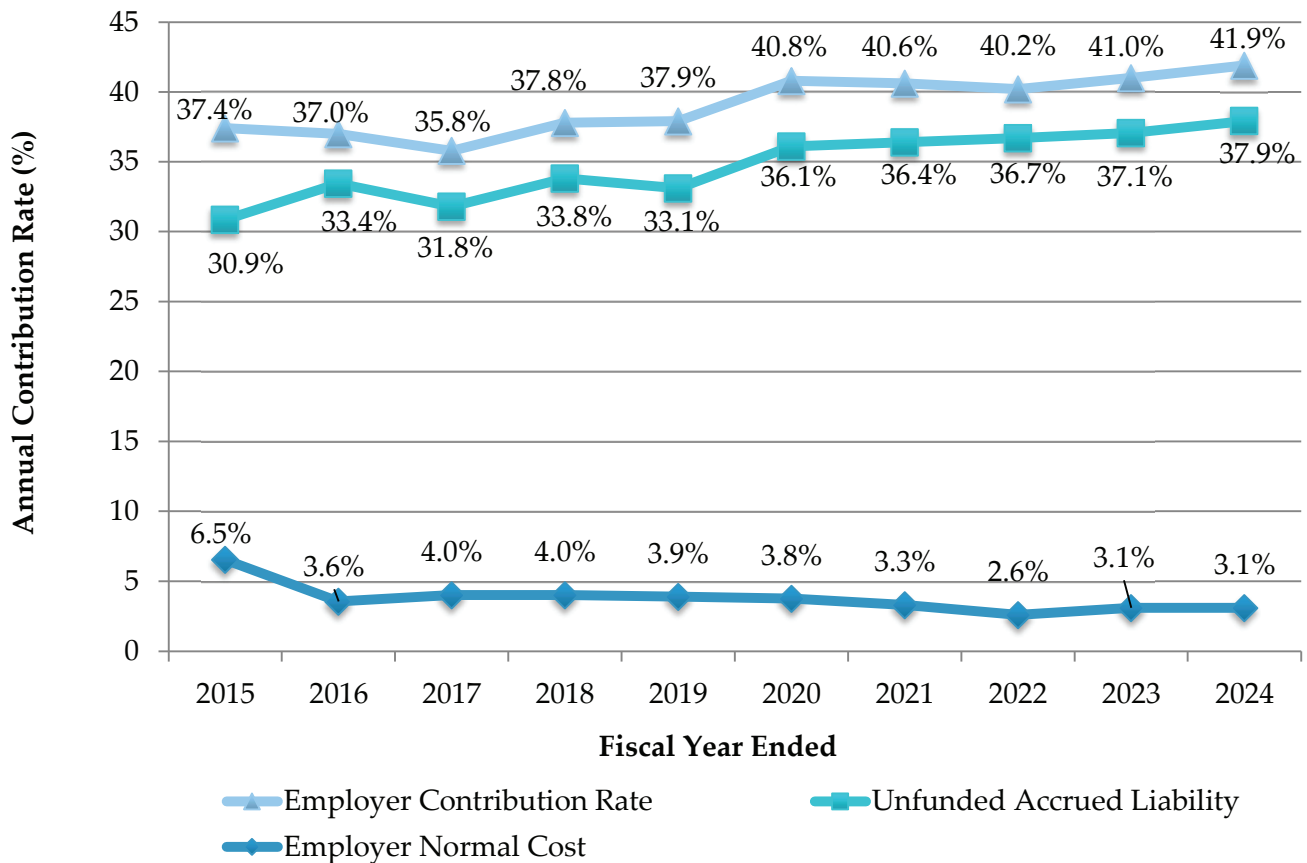


The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2024 rates were determined by the fiscal year ended 2022 actuarial valuation.

Employer Contribution Rates Ten Years Ended June 30, 2024

Fiscal Year	Employer Normal Cost	Admin Expenses*	Unfunded Accrued Liability	Total Employer Contribution Rate
2015	6.5%	N/A	30.9%	37.4%
2016	3.6%	N/A	33.4%	37.0%
2017	4.0%	N/A	31.8%	35.8%
2018	4.0%	N/A	33.8%	37.8%
2019	3.9%	0.9%	33.1%	37.9%
2020	3.8%	0.9%	36.1%	40.8%
2021	3.3%	0.9%	36.4%	40.6%
2022	2.6%	0.9%	36.7%	40.2%
2023	3.1%	0.9%	37.1%	41.0%
2024	3.1%	0.9%	37.9%	41.9%



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

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2024 rates were determined by the fiscal year ended 2022 actuarial valuation, and reflect the composite employer normal cost and unfunded accrued liability rates for all plans within LASERS.

Benefit Expenses by Type

Ten Years Ended June 30, 2024

Type	2015	2016	2017	2018	2019
Benefits					
Regular	\$ 1,004,660,577	\$ 1,039,666,551	\$ 1,082,037,690	\$ 1,110,489,161	\$ 1,135,621,034
Survivors	87,434,135	91,330,722	95,582,244	99,820,473	102,089,676
Deferred Retirement Option	91,103,968	91,683,522	82,211,054	93,003,819	92,872,233
Initial Benefit Option	1,342,856	1,248,317	978,686	1,423,801	1,005,140
Disability Benefits	14,537,716	14,578,820	13,651,348	12,898,071	12,304,622
Total Benefits	\$ 1,199,079,252	\$ 1,238,507,932	\$ 1,274,461,022	\$ 1,317,635,325	\$ 1,343,892,705
Refunds					
Separation	\$ 31,533,895	\$ 29,026,583	\$ 28,443,202	\$ 24,998,614	\$ 24,880,397
Death	2,548,005	1,270,829	1,266,083	2,278,608	1,397,220
Total Refunds	\$ 34,081,900	\$ 30,297,412	\$ 29,709,285	\$ 27,277,222	\$ 26,277,617
Transfers to Other Systems	\$ 4,226,857	\$ 5,699,849	\$ 7,896,755	\$ 7,914,286	\$ 8,671,090
Total Refunds and Transfers	\$ 38,308,757	\$ 35,997,261	\$ 37,606,040	\$ 35,191,508	\$ 34,948,707

Benefit Expenses by Type (continued)

Ten Years Ended June 30, 2024

Type	2020	2021	2022	2023	2024
Benefits					
Regular	\$ 1,160,619,393	\$ 1,188,720,120	\$ 1,220,363,738	\$ 1,308,434,327	\$ 1,273,196,088
Survivors	104,732,082	107,916,681	113,229,336	123,618,542	119,424,447
Deferred Retirement Option	89,514,511	85,265,113	101,192,928	104,717,192	114,705,060
Initial Benefit Option	1,242,870	1,487,983	1,326,757	1,601,522	1,619,020
Disability Benefits	11,895,462	11,524,238	11,555,712	11,854,632	10,582,218
Total Benefits	\$ 1,368,004,318	\$ 1,394,914,135	\$ 1,447,668,471	\$ 1,550,226,215	\$ 1,519,526,833
Refunds					
Separation	\$ 23,423,476	\$ 21,137,317	\$ 24,995,298	\$ 27,276,893	\$ 26,438,668
Death	1,729,104	1,665,016	2,036,709	1,981,456	1,629,939
Total Refunds	\$ 25,152,580	\$ 22,802,333	\$ 27,032,007	\$ 29,258,349	\$ 28,068,607
Transfers to Other Systems	\$ 5,294,598	\$ 7,502,717	\$ 7,381,871	\$ 7,990,943	\$ 9,828,164
Total Refunds and Transfers	\$ 30,447,178	\$ 30,305,050	\$ 34,413,878	\$ 37,249,292	\$ 37,896,771

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2024

Summary of All Retirees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 773	\$ 727	\$ 957	\$ 1,523	\$ 1,884	\$ 2,701	\$ 3,266	\$ 4,331	\$ 4,579	\$ 2,347
	Average Final Average Compensation	\$ 2,728	\$ 3,842	\$ 3,195	\$ 3,582	\$ 3,836	\$ 4,105	\$ 4,299	\$ 5,378	\$ 5,677	\$ 3,977
	Number of Retirees	83	1,004	6,803	6,019	9,766	11,564	12,117	2,193	499	50,048
2023	Average Benefit Received	\$ 734	\$ 720	\$ 940	\$ 1,492	\$ 1,853	\$ 2,652	\$ 3,213	\$ 4,274	\$ 4,490	\$ 2,305
	Average Final Average Compensation	\$ 2,620	\$ 3,737	\$ 3,130	\$ 3,493	\$ 3,768	\$ 4,025	\$ 4,219	\$ 5,295	\$ 5,544	\$ 3,896
	Number of Retirees	90	929	6,879	6,027	9,770	11,484	12,098	2,164	487	49,928
2022	Average Benefit Received	\$ 687	\$ 726	\$ 930	\$ 1,470	\$ 1,824	\$ 2,598	\$ 3,166	\$ 4,162	\$ 4,362	\$ 2,263
	Average Final Average Compensation	\$ 2,531	\$ 3,697	\$ 3,078	\$ 3,423	\$ 3,705	\$ 3,940	\$ 4,144	\$ 5,159	\$ 5,409	\$ 3,820
	Number of Retirees	92	864	6,944	6,038	9,734	11,385	12,076	2,144	470	49,747
2021	Average Benefit Received	\$ 682	\$ 724	\$ 912	\$ 1,444	\$ 1,789	\$ 2,546	\$ 3,107	\$ 4,062	\$ 4,161	\$ 2,214
	Average Final Average Compensation	\$ 2,433	\$ 3,658	\$ 3,004	\$ 3,349	\$ 3,640	\$ 3,857	\$ 4,066	\$ 5,031	\$ 5,208	\$ 3,739
	Number of Retirees	94	795	7,018	6,063	9,718	11,235	12,040	2,121	451	49,535
2020	Average Benefit Received	\$ 666	\$ 737	\$ 898	\$ 1,403	\$ 1,758	\$ 2,490	\$ 3,043	\$ 3,962	\$ 4,063	\$ 2,163
	Average Final Average Compensation	\$ 2,380	\$ 3,604	\$ 2,943	\$ 3,245	\$ 3,570	\$ 3,768	\$ 3,978	\$ 4,901	\$ 5,097	\$ 3,651
	Number of Retirees	100	733	7,101	6,071	9,710	11,148	11,983	2,064	431	49,341
2019	Average Benefit Received	\$ 672	\$ 740	\$ 885	\$ 1,377	\$ 1,732	\$ 2,437	\$ 2,999	\$ 3,902	\$ 3,931	\$ 2,123
	Average Final Average Compensation	\$ 2,329	\$ 3,532	\$ 2,886	\$ 3,164	\$ 3,506	\$ 3,683	\$ 3,913	\$ 4,808	\$ 4,872	\$ 3,575
	Number of Retirees	102	685	7,155	6,119	9,725	11,074	11,984	2,005	420	49,269
2018	Average Benefit Received	\$ 879	\$ 729	\$ 872	\$ 1,352	\$ 1,710	\$ 2,390	\$ 2,964	\$ 3,845	\$ 3,862	\$ 2,089
	Average Final Average Compensation	\$ 2,207	\$ 3,393	\$ 2,828	\$ 3,107	\$ 3,455	\$ 3,609	\$ 3,857	\$ 4,720	\$ 4,759	\$ 3,509
	Number of Retirees	132	628	7,184	6,119	9,652	10,975	11,954	1,954	408	49,006
2017	Average Benefit Received	\$ 913	\$ 756	\$ 860	\$ 1,329	\$ 1,682	\$ 2,340	\$ 2,924	\$ 3,763	\$ 3,843	\$ 2,052
	Average Final Average Compensation	\$ 2,246	\$ 3,337	\$ 2,763	\$ 3,032	\$ 3,390	\$ 3,523	\$ 3,796	\$ 4,599	\$ 4,698	\$ 3,435
	Number of Retirees	142	577	7,178	6,137	9,593	10,868	11,884	1,908	392	48,679
2016	Average Benefit Received	\$ 893	\$ 746	\$ 846	\$ 1,308	\$ 1,653	\$ 2,297	\$ 2,882	\$ 3,665	\$ 3,742	\$ 2,014
	Average Final Average Compensation	\$ 2,245	\$ 3,205	\$ 2,694	\$ 2,961	\$ 3,319	\$ 3,447	\$ 3,727	\$ 4,460	\$ 4,516	\$ 3,357
	Number of Retirees	144	495	7,190	6,122	9,541	10,696	11,778	1,850	385	48,201
2015	Average Benefit Received	\$ 567	\$ 725	\$ 823	\$ 1,264	\$ 1,606	\$ 2,230	\$ 2,806	\$ 3,546	\$ 3,540	\$ 1,952
	Average Final Average Compensation	\$ 2,152	\$ 2,945	\$ 2,634	\$ 2,873	\$ 3,246	\$ 3,373	\$ 3,657	\$ 4,341	\$ 4,526	\$ 3,280
	Number of Retirees	116	417	7,195	6,083	9,493	10,581	11,615	1,779	364	47,643

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 760	\$ 732	\$ 892	\$ 1,396	\$ 1,750	\$ 2,472	\$ 3,039	\$ 3,967	\$ 4,089	\$ 2,154
Average Final Average Compensation	\$ 2,358	\$ 3,559	\$ 2,912	\$ 3,222	\$ 3,545	\$ 3,740	\$ 3,968	\$ 4,891	\$ 5,070	\$ 3,627

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Summary of Regular State Employees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 273	\$ 638	\$ 950	\$ 1,506	\$ 1,849	\$ 2,638	\$ 3,325	\$ 4,445	\$ 4,677	\$ 2,416
	Average Final Average Compensation	\$ 2,131	\$ 3,814	\$ 3,317	\$ 3,656	\$ 3,904	\$ 4,028	\$ 4,346	\$ 5,471	\$ 5,703	\$ 4,045
	Number of Retirees	52	891	4,779	4,109	6,702	8,989	10,542	1,841	411	38,316
2023	Average Benefit Received	\$ 274	\$ 623	\$ 934	\$ 1,477	\$ 1,818	\$ 2,595	\$ 3,270	\$ 4,389	\$ 4,539	\$ 2,376
	Average Final Average Compensation	\$ 2,091	\$ 3,707	\$ 3,254	\$ 3,568	\$ 3,832	\$ 3,954	\$ 4,263	\$ 5,391	\$ 5,537	\$ 3,965
	Number of Retirees	57	823	4,825	4,100	6,719	8,991	10,558	1,831	398	38,302
2022	Average Benefit Received	\$ 287	\$ 619	\$ 920	\$ 1,454	\$ 1,789	\$ 2,552	\$ 3,225	\$ 4,289	\$ 4,423	\$ 2,338
	Average Final Average Compensation	\$ 2,048	\$ 3,665	\$ 3,196	\$ 3,495	\$ 3,768	\$ 3,878	\$ 4,194	\$ 5,270	\$ 5,401	\$ 3,892
	Number of Retirees	59	762	4,863	4,091	6,682	8,974	10,564	1,808	382	38,185
2021	Average Benefit Received	\$ 289	\$ 613	\$ 902	\$ 1,428	\$ 1,758	\$ 2,506	\$ 3,165	\$ 4,205	\$ 4,237	\$ 2,293
	Average Final Average Compensation	\$ 1,951	\$ 3,631	\$ 3,121	\$ 3,417	\$ 3,709	\$ 3,796	\$ 4,115	\$ 5,162	\$ 5,233	\$ 3,813
	Number of Retirees	59	702	4,921	4,086	6,671	8,921	10,554	1,782	370	38,066
2020	Average Benefit Received	\$ 287	\$ 612	\$ 889	\$ 1,398	\$ 1,737	\$ 2,462	\$ 3,109	\$ 4,123	\$ 4,170	\$ 2,250
	Average Final Average Compensation	\$ 1,917	\$ 3,609	\$ 3,066	\$ 3,327	\$ 3,654	\$ 3,722	\$ 4,035	\$ 5,051	\$ 5,166	\$ 3,738
	Number of Retirees	63	642	4,968	4,106	6,695	8,913	10,561	1,737	349	38,034
2019	Average Benefit Received	\$ 301	\$ 609	\$ 875	\$ 1,367	\$ 1,715	\$ 2,419	\$ 3,070	\$ 4,055	\$ 4,067	\$ 2,214
	Average Final Average Compensation	\$ 1,831	\$ 3,552	\$ 3,008	\$ 3,233	\$ 3,598	\$ 3,648	\$ 3,976	\$ 4,953	\$ 4,945	\$ 3,666
	Number of Retirees	65	598	5,002	4,138	6,688	8,887	10,588	1,701	331	37,998
2018	Average Benefit Received	\$ 358	\$ 584	\$ 861	\$ 1,345	\$ 1,696	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,184
	Average Final Average Compensation	\$ 1,803	\$ 3,400	\$ 2,938	\$ 3,167	\$ 3,546	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,601
	Number of Retirees	70	541	5,012	4,126	6,654	8,841	10,570	1,652	327	37,793
2017	Average Benefit Received	\$ 367	\$ 583	\$ 849	\$ 1,322	\$ 1,673	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,151
	Average Final Average Compensation	\$ 1,906	\$ 3,319	\$ 2,877	\$ 3,088	\$ 3,491	\$ 3,510	\$ 3,862	\$ 4,750	\$ 4,748	\$ 3,533
	Number of Retirees	76	490	4,982	4,137	6,614	8,788	10,542	1,619	314	37,562
2016	Average Benefit Received	\$ 357	\$ 563	\$ 834	\$ 1,300	\$ 1,642	\$ 2,307	\$ 2,953	\$ 3,844	\$ 3,823	\$ 2,116
	Average Final Average Compensation	\$ 1,866	\$ 3,201	\$ 2,803	\$ 3,011	\$ 3,417	\$ 3,444	\$ 3,794	\$ 4,638	\$ 4,560	\$ 3,457
	Number of Retirees	78	408	4,983	4,117	6,562	8,699	10,465	1,557	308	37,177
2015	Average Benefit Received	\$ 366	\$ 525	\$ 812	\$ 1,259	\$ 1,592	\$ 2,244	\$ 2,879	\$ 3,721	\$ 3,620	\$ 2,055
	Average Final Average Compensation	\$ 1,847	\$ 2,938	\$ 2,748	\$ 2,931	\$ 3,341	\$ 3,379	\$ 3,732	\$ 4,513	\$ 4,302	\$ 3,382
	Number of Retirees	85	332	4,967	4,067	6,499	8,641	10,307	1,499	284	36,681
Ten Years Ended June 30, 2024											
	Average Benefit Received	\$ 321	\$ 605	\$ 882	\$ 1,386	\$ 1,728	\$ 2,446	\$ 3,103	\$ 4,113	\$ 4,180	\$ 2,241
	Average Final Average Compensation	\$ 1,927	\$ 3,551	\$ 3,030	\$ 3,289	\$ 3,628	\$ 3,697	\$ 4,025	\$ 5,026	\$ 5,087	\$ 3,712

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Regular State Employees (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 258	\$ 687	\$ 918	\$ 1,486	\$ 1,843	\$ 2,637	\$ 3,324	\$ 4,446	\$ 4,677	\$ 2,479
	Average Final Average Compensation	\$ 1,753	\$ 2,446	\$ 3,185	\$ 3,591	\$ 3,891	\$ 4,026	\$ 4,345	\$ 5,473	\$ 5,703	\$ 4,037
	Number of Retirees	42	76	4,139	3,936	6,661	8,978	10,536	1,838	411	36,617
2023	Average Benefit Received	\$ 260	\$ 654	\$ 908	\$ 1,463	\$ 1,812	\$ 2,595	\$ 3,270	\$ 4,389	\$ 4,556	\$ 2,431
	Average Final Average Compensation	\$ 1,744	\$ 2,291	\$ 3,144	\$ 3,526	\$ 3,822	\$ 3,952	\$ 4,263	\$ 5,391	\$ 5,537	\$ 3,960
	Number of Retirees	47	80	4,277	3,990	6,685	8,982	10,553	1,829	398	36,841
2022	Average Benefit Received	\$ 276	\$ 634	\$ 900	\$ 1,444	\$ 1,785	\$ 2,552	\$ 3,225	\$ 4,289	\$ 4,423	\$ 2,385
	Average Final Average Compensation	\$ 1,710	\$ 2,248	\$ 3,105	\$ 3,468	\$ 3,761	\$ 3,877	\$ 4,193	\$ 5,270	\$ 5,401	\$ 3,887
	Number of Retirees	50	85	4,396	4,040	6,656	8,966	10,561	1,808	382	36,944
2021	Average Benefit Received	\$ 288	\$ 638	\$ 889	\$ 1,419	\$ 1,755	\$ 2,505	\$ 3,165	\$ 4,205	\$ 4,237	\$ 2,331
	Average Final Average Compensation	\$ 1,755	\$ 2,296	\$ 3,052	\$ 3,394	\$ 3,703	\$ 3,795	\$ 4,115	\$ 5,162	\$ 5,233	\$ 3,808
	Number of Retirees	53	92	4,567	4,057	6,653	8,915	10,552	1,782	370	37,041
2020	Average Benefit Received	\$ 286	\$ 616	\$ 881	\$ 1,393	\$ 1,735	\$ 2,462	\$ 3,109	\$ 4,123	\$ 4,170	\$ 2,283
	Average Final Average Compensation	\$ 1,731	\$ 2,248	\$ 3,014	\$ 3,313	\$ 3,649	\$ 3,722	\$ 4,035	\$ 5,051	\$ 5,166	\$ 3,732
	Number of Retirees	57	97	4,717	4,087	6,679	8,908	10,560	1,737	349	37,191
2019	Average Benefit Received	\$ 302	\$ 616	\$ 870	\$ 1,362	\$ 1,713	\$ 2,419	\$ 3,070	\$ 4,055	\$ 4,067	\$ 2,242
	Average Final Average Compensation	\$ 1,706	\$ 2,211	\$ 2,971	\$ 3,219	\$ 3,594	\$ 3,647	\$ 3,976	\$ 4,953	\$ 4,945	\$ 3,660
	Number of Retirees	60	98	4,819	4,121	6,675	8,884	10,587	1,701	331	37,276
2018	Average Benefit Received	\$ 363	\$ 611	\$ 857	\$ 1,341	\$ 1,693	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,206
	Average Final Average Compensation	\$ 1,711	\$ 2,187	\$ 2,914	\$ 3,155	\$ 3,542	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,597
	Number of Retirees	66	100	4,903	4,114	6,644	8,839	10,569	1,652	327	37,214
2017	Average Benefit Received	\$ 374	\$ 617	\$ 846	\$ 1,320	\$ 1,671	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,169
	Average Final Average Compensation	\$ 1,872	\$ 2,142	\$ 2,861	\$ 3,084	\$ 3,487	\$ 3,509	\$ 3,862	\$ 4,750	\$ 4,745	\$ 3,530
	Number of Retirees	73	106	4,931	4,130	6,606	8,787	10,541	1,619	314	37,107
2016	Average Benefit Received	\$ 360	\$ 605	\$ 831	\$ 1,300	\$ 1,639	\$ 2,307	\$ 2,953	\$ 3,844	\$ 3,823	\$ 2,129
	Average Final Average Compensation	\$ 1,835	\$ 2,146	\$ 2,791	\$ 3,010	\$ 3,413	\$ 3,444	\$ 3,794	\$ 4,638	\$ 4,560	\$ 3,454
	Number of Retirees	76	109	4,955	4,113	6,555	8,698	10,464	1,557	308	36,835
2015	Average Benefit Received	\$ 367	\$ 596	\$ 810	\$ 1,258	\$ 1,592	\$ 2,244	\$ 2,879	\$ 3,721	\$ 3,620	\$ 2,064
	Average Final Average Compensation	\$ 1,805	\$ 2,115	\$ 2,739	\$ 2,930	\$ 3,339	\$ 3,379	\$ 3,731	\$ 4,513	\$ 4,302	\$ 3,381
	Number of Retirees	84	118	4,951	4,064	6,495	8,641	10,306	1,499	284	36,442
Ten Years Ended June 30, 2024											
	Average Benefit Received	\$ 322	\$ 624	\$ 869	\$ 1,378	\$ 1,724	\$ 2,446	\$ 3,103	\$ 4,113	\$ 4,182	\$ 2,272
	Average Final Average Compensation	\$ 1,769	\$ 2,222	\$ 2,969	\$ 3,267	\$ 3,621	\$ 3,696	\$ 4,024	\$ 5,026	\$ 5,087	\$ 3,704

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 276	\$ 607	\$ 1,150	\$ 1,929	\$ 3,373	\$ 3,760	\$ 4,019	\$ 4,069	\$ -	\$ 1,130
	Average Final Average Compensation	\$ 3,216	\$ 3,744	\$ 4,091	\$ 5,093	\$ 6,572	\$ 6,350	\$ 5,749	\$ 4,706	\$ -	\$ 4,171
	Number of Retirees	6	467	504	160	30	7	6	3	0	1,183
2023	Average Benefit Received	\$ 276	\$ 609	\$ 1,117	\$ 1,941	\$ 3,258	\$ 3,045	\$ 3,974	\$ 4,642	\$ -	\$ 1,044
	Average Final Average Compensation	\$ 3,216	\$ 3,735	\$ 4,017	\$ 5,086	\$ 6,183	\$ 5,630	\$ 5,602	\$ 5,468	\$ -	\$ 4,055
	Number of Retirees	6	469	472	100	24	5	5	2	0	1,083
2022	Average Benefit Received	\$ 293	\$ 607	\$ 1,103	\$ 2,182	\$ 3,185	\$ 2,745	\$ 3,806	\$ -	\$ -	\$ 963
	Average Final Average Compensation	\$ 3,351	\$ 3,746	\$ 4,005	\$ 5,625	\$ 6,127	\$ 5,231	\$ 5,611	\$ -	\$ -	\$ 4,000
	Number of Retirees	5	464	427	45	17	4	3	0	0	965
2021	Average Benefit Received	\$ 278	\$ 607	\$ 1,059	\$ 2,727	\$ 3,340	\$ 2,745	\$ 4,267	\$ -	\$ -	\$ 915
	Average Final Average Compensation	\$ 3,332	\$ 3,745	\$ 3,963	\$ 6,778	\$ 6,421	\$ 5,231	\$ 5,921	\$ -	\$ -	\$ 3,977
	Number of Retirees	4	453	336	24	15	4	2	0	0	838
2020	Average Benefit Received	\$ 278	\$ 613	\$ 1,028	\$ 2,620	\$ 3,161	\$ 2,745	\$ 3,558	\$ -	\$ -	\$ 856
	Average Final Average Compensation	\$ 3,332	\$ 3,776	\$ 4,002	\$ 6,546	\$ 6,060	\$ 5,231	\$ 5,756	\$ -	\$ -	\$ 3,963
	Number of Retirees	4	441	239	16	13	4	1	0	0	718
2019	Average Benefit Received	\$ 278	\$ 613	\$ 993	\$ 2,760	\$ 3,349	\$ 1,928	\$ 3,558	\$ -	\$ -	\$ 815
	Average Final Average Compensation	\$ 3,332	\$ 3,774	\$ 3,916	\$ 6,865	\$ 6,203	\$ 4,927	\$ 5,756	\$ -	\$ -	\$ 3,925
	Number of Retirees	4	425	171	14	10	2	1	0	0	627
2018	Average Benefit Received	\$ 278	\$ 581	\$ 987	\$ 2,894	\$ 3,608	\$ 2,808	\$ 3,558	\$ -	\$ -	\$ 762
	Average Final Average Compensation	\$ 3,332	\$ 3,633	\$ 3,969	\$ 7,494	\$ 6,573	\$ 5,620	\$ 5,756	\$ -	\$ -	\$ 3,826
	Number of Retirees	4	400	100	10	9	1	1	0	0	525
2017	Average Benefit Received	\$ 201	\$ 577	\$ 1,091	\$ 2,366	\$ 3,720	\$ -	\$ 3,588	\$ -	\$ -	\$ 720
	Average Final Average Compensation	\$ 2,749	\$ 3,622	\$ 4,214	\$ 5,686	\$ 6,764	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,771
	Number of Retirees	3	363	45	6	8	0	1	0	0	426
2016	Average Benefit Received	\$ 217	\$ 547	\$ 1,369	\$ 1,726	\$ 3,649	\$ -	\$ 3,558	\$ -	\$ -	\$ 693
	Average Final Average Compensation	\$ 3,055	\$ 3,567	\$ 5,064	\$ 3,960	\$ 6,770	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,756
	Number of Retirees	2	291	25	3	7	0	1	0	0	329
2015	Average Benefit Received	\$ 299	\$ 486	\$ 1,550	\$ 1,701	\$ 2,455	\$ -	\$ 3,506	\$ -	\$ -	\$ 614
	Average Final Average Compensation	\$ 5,355	\$ 3,391	\$ 5,644	\$ 3,960	\$ 5,415	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,594
	Number of Retirees	1	212	15	3	4	0	1	0	0	236

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 271	\$ 592	\$ 1,094	\$ 2,101	\$ 3,327	\$ 3,006	\$ 3,876	\$ 4,298	\$ -	\$ 919
Average Final Average Compensation	\$ 3,292	\$ 3,696	\$ 4,037	\$ 5,441	\$ 6,344	\$ 5,587	\$ 5,714	\$ 5,011	\$ -	\$ 3,972

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 337	\$ 693	\$ 1,172	\$ 2,226	\$ 1,929	\$ 3,280	\$ -	\$ -	\$ -	\$ 939
	Average Final Average Compensation	\$ 3,833	\$ 4,165	\$ 4,486	\$ 5,430	\$ 4,564	\$ 5,794	\$ -	\$ -	\$ -	\$ 4,325
	Number of Retirees	3	260	134	12	10	4	0	0	0	423
2023	Average Benefit Received	\$ 337	\$ 658	\$ 1,227	\$ 2,104	\$ 1,929	\$ 3,280	\$ -	\$ -	\$ -	\$ 895
	Average Final Average Compensation	\$ 3,833	\$ 4,066	\$ 4,696	\$ 5,148	\$ 4,564	\$ 5,794	\$ -	\$ -	\$ -	\$ 4,273
	Number of Retirees	3	226	74	9	10	4	0	0	0	326
2022	Average Benefit Received	\$ 338	\$ 652	\$ 1,239	\$ 2,231	\$ 2,001	\$ 3,280	\$ -	\$ -	\$ -	\$ 866
	Average Final Average Compensation	\$ 4,388	\$ 4,064	\$ 4,680	\$ 5,441	\$ 4,458	\$ 5,794	\$ -	\$ -	\$ -	\$ 4,235
	Number of Retirees	2	194	39	6	9	4	0	0	0	254
2021	Average Benefit Received	\$ 338	\$ 621	\$ 1,410	\$ 2,164	\$ 900	\$ 4,352	\$ -	\$ -	\$ -	\$ 782
	Average Final Average Compensation	\$ 4,388	\$ 4,093	\$ 5,063	\$ 5,498	\$ 3,873	\$ 7,259	\$ -	\$ -	\$ -	\$ 4,259
	Number of Retirees	2	150	17	5	3	2	0	0	0	179
2020	Average Benefit Received	\$ 338	\$ 593	\$ 1,398	\$ 2,001	\$ 900	\$ 2,706	\$ -	\$ -	\$ -	\$ 720
	Average Final Average Compensation	\$ 4,388	\$ 4,119	\$ 5,057	\$ 5,072	\$ 3,873	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,239
	Number of Retirees	2	103	11	3	3	1	0	0	0	123
2019	Average Benefit Received	\$ 370	\$ 562	\$ 1,388	\$ 2,001	\$ 900	\$ 2,706	\$ -	\$ -	\$ -	\$ 745
	Average Final Average Compensation	\$ 3,362	\$ 3,967	\$ 4,903	\$ 5,072	\$ 3,873	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,133
	Number of Retirees	1	74	12	3	3	1	0	0	0	94
2018	Average Benefit Received	\$ -	\$ 520	\$ 1,379	\$ 2,216	\$ 822	\$ 2,706	\$ -	\$ -	\$ -	\$ 777
	Average Final Average Compensation	\$ -	\$ 3,953	\$ 4,665	\$ 5,962	\$ 4,615	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,199
	Number of Retirees	0	40	9	2	1	1	0	0	0	53
2017	Average Benefit Received	\$ -	\$ 507	\$ 1,949	\$ 1,019	\$ -	\$ 2,706	\$ -	\$ -	\$ -	\$ 899
	Average Final Average Compensation	\$ -	\$ 4,023	\$ 6,088	\$ 3,748	\$ -	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,505
	Number of Retirees	0	21	6	1	0	1	0	0	0	29
2016	Average Benefit Received	\$ -	\$ 583	\$ 1,114	\$ 1,019	\$ -	\$ 2,706	\$ -	\$ -	\$ -	\$ 902
	Average Final Average Compensation	\$ -	\$ 4,283	\$ 3,769	\$ 3,748	\$ -	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,247
	Number of Retirees	0	8	3	1	0	1	0	0	0	13
2015	Average Benefit Received	\$ -	\$ 487	\$ 1,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714
	Average Final Average Compensation	\$ -	\$ 3,568	\$ 3,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,514
	Number of Retirees	0	2	1	0	0	0	0	0	0	3

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 340	\$ 638	\$ 1,244	\$ 2,103	\$ 1,680	\$ 3,242	\$ -	\$ -	\$ -	\$ -	\$ 861
Average Final Average Compensation	\$ 4,053	\$ 4,087	\$ 4,657	\$ 5,273	\$ 4,381	\$ 5,973	\$ -	\$ -	\$ -	\$ -	\$ 4,268

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members	
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2024	Average Benefit Received	\$ 680	\$ 601	\$ 1,787	\$ 2,907	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 648
	Average Final Average Compensation	\$ 6,421	\$ 4,332	\$ 4,882	\$ 7,709	\$ 2,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,383
	Number of Retirees	1	88	2	1	1	0	0	0	0	0	93
2023	Average Benefit Received	\$ 680	\$ 552	\$ 1,787	\$ 2,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647
	Average Final Average Compensation	\$ 6,421	\$ 4,114	\$ 4,882	\$ 7,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,257
	Number of Retirees	1	48	2	1	0	0	0	0	0	0	52
2022	Average Benefit Received	\$ 487	\$ 509	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522
	Average Final Average Compensation	\$ 4,909	\$ 3,965	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,010
	Number of Retirees	2	19	1	0	0	0	0	0	0	0	22
2021	Average Benefit Received	\$ -	\$ 547	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582
	Average Final Average Compensation	\$ -	\$ 3,890	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,787
	Number of Retirees	0	7	1	0	0	0	0	0	0	0	8
2020	Average Benefit Received	\$ -	\$ 1,793	\$ 830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,312
	Average Final Average Compensation	\$ -	\$ 9,601	\$ 3,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,332
	Number of Retirees	0	1	1	0	0	0	0	0	0	0	2
2019	Average Benefit Received	\$ -	\$ 1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
	Average Final Average Compensation	\$ -	\$ 9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	0	1
2018	Average Benefit Received	\$ -	\$ 1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
	Average Final Average Compensation	\$ -	\$ 9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	0	1
2015-2017	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 584	\$ 596	\$ 1,377	\$ 2,907	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650
Average Final Average Compensation	\$ 5,665	\$ 4,303	\$ 4,103	\$ 7,709	\$ 2,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,354

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Summary of Corrections Employees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 1,152	\$ 1,903	\$ 1,920	\$ 3,645	\$ 4,519	\$ 5,323	\$ 5,198	\$ 2,736
	Average Final Average Compensation	\$ -	\$ -	\$ 3,466	\$ 4,147	\$ 3,623	\$ 5,202	\$ 5,853	\$ 6,825	\$ 5,608	\$ 4,440
	Number of Retirees	0	0	187	201	1,043	915	206	43	2	2,597
2023	Average Benefit Received	\$ -	\$ -	\$ 1,143	\$ 1,875	\$ 1,893	\$ 3,584	\$ 4,453	\$ 5,196	\$ 6,732	\$ 2,677
	Average Final Average Compensation	\$ -	\$ -	\$ 3,460	\$ 4,161	\$ 3,591	\$ 5,135	\$ 5,808	\$ 6,668	\$ 8,689	\$ 4,384
	Number of Retirees	0	0	186	192	1,060	874	202	41	4	2,559
2022	Average Benefit Received	\$ -	\$ -	\$ 1,134	\$ 1,841	\$ 1,876	\$ 3,529	\$ 4,419	\$ 5,142	\$ 6,732	\$ 2,621
	Average Final Average Compensation	\$ -	\$ -	\$ 3,463	\$ 4,132	\$ 3,573	\$ 5,084	\$ 5,773	\$ 6,625	\$ 8,689	\$ 4,332
	Number of Retirees	0	0	184	190	1,075	830	195	40	4	2,518
2021	Average Benefit Received	\$ -	\$ -	\$ 1,126	\$ 1,815	\$ 1,840	\$ 3,389	\$ 4,310	\$ 5,086	\$ 6,757	\$ 2,514
	Average Final Average Compensation	\$ -	\$ -	\$ 3,477	\$ 4,122	\$ 3,529	\$ 4,991	\$ 5,705	\$ 6,512	\$ 7,917	\$ 4,245
	Number of Retirees	0	0	179	187	1,087	764	187	37	3	2,444
2020	Average Benefit Received	\$ -	\$ -	\$ 1,133	\$ 1,759	\$ 1,824	\$ 3,297	\$ 4,177	\$ 4,768	\$ 7,105	\$ 2,436
	Average Final Average Compensation	\$ -	\$ -	\$ 3,494	\$ 4,059	\$ 3,511	\$ 4,917	\$ 5,570	\$ 6,203	\$ 8,574	\$ 4,173
	Number of Retirees	0	0	177	176	1,091	721	171	34	4	2,374
2019	Average Benefit Received	\$ -	\$ -	\$ 1,114	\$ 1,735	\$ 1,795	\$ 3,223	\$ 4,050	\$ 4,584	\$ 7,104	\$ 2,362
	Average Final Average Compensation	\$ -	\$ -	\$ 3,468	\$ 4,033	\$ 3,458	\$ 4,855	\$ 5,485	\$ 6,055	\$ 8,574	\$ 4,094
	Number of Retirees	0	0	169	164	1,081	675	158	27	4	2,278
2018	Average Benefit Received	\$ -	\$ -	\$ 1,104	\$ 1,699	\$ 1,775	\$ 3,166	\$ 3,990	\$ 4,705	\$ 7,104	\$ 2,318
	Average Final Average Compensation	\$ -	\$ -	\$ 3,474	\$ 4,002	\$ 3,424	\$ 4,808	\$ 5,409	\$ 6,124	\$ 8,574	\$ 4,046
	Number of Retirees	0	0	161	159	1,078	645	155	23	4	2,225
2017	Average Benefit Received	\$ -	\$ -	\$ 1,093	\$ 1,712	\$ 1,766	\$ 3,085	\$ 3,858	\$ 4,709	\$ 6,757	\$ 2,254
	Average Final Average Compensation	\$ -	\$ -	\$ 3,458	\$ 4,019	\$ 3,395	\$ 4,731	\$ 5,275	\$ 6,009	\$ 7,917	\$ 3,969
	Number of Retirees	0	0	146	153	1,081	592	144	18	3	2,137
2016	Average Benefit Received	\$ -	\$ -	\$ 1,059	\$ 1,684	\$ 1,751	\$ 2,981	\$ 3,787	\$ 4,642	\$ 6,757	\$ 2,185
	Average Final Average Compensation	\$ -	\$ -	\$ 3,418	\$ 3,998	\$ 3,370	\$ 4,635	\$ 5,189	\$ 5,790	\$ 7,917	\$ 3,892
	Number of Retirees	0	0	132	144	1,082	536	133	15	3	2,045
2015	Average Benefit Received	\$ -	\$ -	\$ 1,027	\$ 1,633	\$ 1,717	\$ 2,886	\$ 3,691	\$ 4,363	\$ 6,683	\$ 2,100
	Average Final Average Compensation	\$ -	\$ -	\$ 3,401	\$ 3,972	\$ 3,336	\$ 4,554	\$ 5,122	\$ 5,568	\$ 7,917	\$ 3,812
	Number of Retirees	0	0	122	130	1,084	475	120	13	3	1,947

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 1,113	\$ 1,776	\$ 1,815	\$ 3,327	\$ 4,173	\$ 4,952	\$ 6,775	\$ 2,439
Average Final Average Compensation	\$ -	\$ -	\$ 3,461	\$ 4,073	\$ 3,480	\$ 4,931	\$ 5,562	\$ 6,376	\$ 8,194	\$ 4,157

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Corrections Employees Primary (Hired before January 1, 2002)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 946	\$ 1,560	\$ 1,763	\$ 2,524	\$ 3,407	\$ 4,484	\$ 4,912	\$ 1,927
	Average Final Average Compensation	\$ -	\$ -	\$ 3,264	\$ 3,880	\$ 3,416	\$ 4,073	\$ 4,617	\$ 5,811	\$ 5,808	\$ 3,603
	Number of Retirees	0	0	46	63	854	187	51	7	1	1,209
2023	Average Benefit Received	\$ -	\$ -	\$ 944	\$ 1,565	\$ 1,751	\$ 2,524	\$ 3,331	\$ 3,447	\$ 5,785	\$ 1,910
	Average Final Average Compensation	\$ -	\$ -	\$ 3,254	\$ 3,888	\$ 3,393	\$ 4,062	\$ 4,544	\$ 4,728	\$ 8,407	\$ 3,579
	Number of Retirees	0	0	48	64	880	192	52	6	2	1,244
2022	Average Benefit Received	\$ -	\$ -	\$ 944	\$ 1,561	\$ 1,742	\$ 2,508	\$ 3,359	\$ 3,447	\$ 5,785	\$ 1,897
	Average Final Average Compensation	\$ -	\$ -	\$ 3,254	\$ 3,886	\$ 3,381	\$ 4,029	\$ 4,486	\$ 4,728	\$ 8,407	\$ 3,559
	Number of Retirees	0	0	48	65	901	192	50	6	2	1,264
2021	Average Benefit Received	\$ -	\$ -	\$ 945	\$ 1,539	\$ 1,731	\$ 2,515	\$ 3,295	\$ 3,398	\$ 4,912	\$ 1,877
	Average Final Average Compensation	\$ -	\$ -	\$ 3,252	\$ 3,878	\$ 3,360	\$ 4,038	\$ 4,365	\$ 4,728	\$ 5,808	\$ 3,531
	Number of Retirees	0	0	51	67	928	195	49	6	1	1,297
2020	Average Benefit Received	\$ -	\$ -	\$ 945	\$ 1,527	\$ 1,723	\$ 2,498	\$ 3,243	\$ 3,398	\$ 4,912	\$ 1,866
	Average Final Average Compensation	\$ -	\$ -	\$ 3,274	\$ 3,850	\$ 3,346	\$ 4,000	\$ 4,284	\$ 4,728	\$ 5,808	\$ 3,513
	Number of Retirees	0	0	53	69	937	203	48	6	1	1,317
2019	Average Benefit Received	\$ -	\$ -	\$ 951	\$ 1,542	\$ 1,708	\$ 2,498	\$ 3,181	\$ 3,387	\$ 4,912	\$ 1,856
	Average Final Average Compensation	\$ -	\$ -	\$ 3,291	\$ 3,864	\$ 3,308	\$ 3,997	\$ 4,251	\$ 4,752	\$ 5,808	\$ 3,485
	Number of Retirees	0	0	51	69	941	204	49	5	1	1,320
2018	Average Benefit Received	\$ -	\$ -	\$ 955	\$ 1,530	\$ 1,694	\$ 2,484	\$ 3,079	\$ 3,617	\$ 4,912	\$ 1,838
	Average Final Average Compensation	\$ -	\$ -	\$ 3,335	\$ 3,854	\$ 3,277	\$ 3,966	\$ 4,131	\$ 4,839	\$ 5,808	\$ 3,454
	Number of Retirees	0	0	52	69	943	203	51	3	1	1,322
2017	Average Benefit Received	\$ -	\$ -	\$ 963	\$ 1,551	\$ 1,686	\$ 2,467	\$ 3,057	\$ 3,750	\$ 4,912	\$ 1,831
	Average Final Average Compensation	\$ -	\$ -	\$ 3,330	\$ 3,866	\$ 3,250	\$ 3,954	\$ 4,095	\$ 4,455	\$ 5,808	\$ 3,432
	Number of Retirees	0	0	54	70	948	207	53	2	1	1,335
2016	Average Benefit Received	\$ -	\$ -	\$ 950	\$ 1,527	\$ 1,678	\$ 2,444	\$ 2,982	\$ 3,750	\$ 4,912	\$ 1,814
	Average Final Average Compensation	\$ -	\$ -	\$ 3,307	\$ 3,843	\$ 3,232	\$ 3,910	\$ 4,017	\$ 4,455	\$ 5,808	\$ 3,402
	Number of Retirees	0	0	53	65	956	204	51	2	1	1,332
2015	Average Benefit Received	\$ -	\$ -	\$ 919	\$ 1,517	\$ 1,647	\$ 2,387	\$ 2,938	\$ 3,695	\$ 4,840	\$ 1,781
	Average Final Average Compensation	\$ -	\$ -	\$ 3,245	\$ 3,844	\$ 3,198	\$ 3,870	\$ 4,017	\$ 4,455	\$ 5,808	\$ 3,367
	Number of Retirees	0	0	51	60	959	202	51	2	1	1,326

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 946	\$ 1,542	\$ 1,711	\$ 2,484	\$ 3,186	\$ 3,638	\$ 5,197	\$ 1,859
Average Final Average Compensation	\$ -	\$ -	\$ 3,282	\$ 3,865	\$ 3,314	\$ 3,988	\$ 4,280	\$ 4,870	\$ 6,674	\$ 3,490

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 1,220	\$ 2,060	\$ 2,626	\$ 3,933	\$ 4,871	\$ 5,487	\$ 5,483	\$ 3,439
	Average Final Average Compensation	\$ -	\$ -	\$ 3,532	\$ 4,270	\$ 4,562	\$ 5,492	\$ 6,260	\$ 7,022	\$ 5,408	\$ 5,170
	Number of Retirees	0	0	141	138	189	728	155	36	1	1,388
2023	Average Benefit Received	\$ -	\$ -	\$ 1,212	\$ 2,030	\$ 2,586	\$ 3,883	\$ 4,842	\$ 5,495	\$ 7,679	\$ 3,403
	Average Final Average Compensation	\$ -	\$ -	\$ 3,531	\$ 4,299	\$ 4,562	\$ 5,437	\$ 6,246	\$ 7,000	\$ 8,971	\$ 5,146
	Number of Retirees	0	0	138	128	180	682	150	35	2	1,315
2022	Average Benefit Received	\$ -	\$ -	\$ 1,202	\$ 1,986	\$ 2,567	\$ 3,837	\$ 4,785	\$ 5,441	\$ 7,679	\$ 3,350
	Average Final Average Compensation	\$ -	\$ -	\$ 3,537	\$ 4,261	\$ 4,571	\$ 5,401	\$ 6,216	\$ 6,960	\$ 8,971	\$ 5,112
	Number of Retirees	0	0	136	125	174	638	145	34	2	1,254
2021	Average Benefit Received	\$ -	\$ -	\$ 1,197	\$ 1,969	\$ 2,474	\$ 3,689	\$ 4,670	\$ 5,413	\$ 7,679	\$ 3,234
	Average Final Average Compensation	\$ -	\$ -	\$ 3,567	\$ 4,259	\$ 4,513	\$ 5,318	\$ 6,181	\$ 6,857	\$ 8,971	\$ 5,052
	Number of Retirees	0	0	128	120	159	569	138	31	2	1,147
2020	Average Benefit Received	\$ -	\$ -	\$ 1,212	\$ 1,910	\$ 2,442	\$ 3,610	\$ 4,542	\$ 5,062	\$ 7,835	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 3,588	\$ 4,194	\$ 4,513	\$ 5,276	\$ 6,072	\$ 6,519	\$ 9,496	\$ 4,995
	Number of Retirees	0	0	124	107	154	518	123	28	3	1,057
2019	Average Benefit Received	\$ -	\$ -	\$ 1,184	\$ 1,875	\$ 2,385	\$ 3,536	\$ 4,442	\$ 4,856	\$ 7,835	\$ 3,060
	Average Final Average Compensation	\$ -	\$ -	\$ 3,544	\$ 4,156	\$ 4,470	\$ 5,226	\$ 6,040	\$ 6,351	\$ 9,496	\$ 4,934
	Number of Retirees	0	0	118	95	140	471	109	22	3	958
2018	Average Benefit Received	\$ -	\$ -	\$ 1,173	\$ 1,828	\$ 2,340	\$ 3,479	\$ 4,437	\$ 4,868	\$ 7,835	\$ 3,021
	Average Final Average Compensation	\$ -	\$ -	\$ 3,541	\$ 4,116	\$ 4,455	\$ 5,194	\$ 6,036	\$ 6,317	\$ 9,496	\$ 4,913
	Number of Retirees	0	0	109	90	135	442	104	20	3	903
2017	Average Benefit Received	\$ -	\$ -	\$ 1,169	\$ 1,849	\$ 2,334	\$ 3,418	\$ 4,325	\$ 4,829	\$ 7,679	\$ 2,960
	Average Final Average Compensation	\$ -	\$ -	\$ 3,533	\$ 4,149	\$ 4,430	\$ 5,149	\$ 5,963	\$ 6,204	\$ 8,971	\$ 4,864
	Number of Retirees	0	0	92	83	133	385	91	16	2	802
2016	Average Benefit Received	\$ -	\$ -	\$ 1,132	\$ 1,813	\$ 2,298	\$ 3,311	\$ 4,288	\$ 4,779	\$ 7,679	\$ 2,876
	Average Final Average Compensation	\$ -	\$ -	\$ 3,492	\$ 4,125	\$ 4,416	\$ 5,080	\$ 5,918	\$ 5,995	\$ 8,971	\$ 4,805
	Number of Retirees	0	0	79	79	126	332	82	13	2	713
2015	Average Benefit Received	\$ -	\$ -	\$ 1,106	\$ 1,732	\$ 2,249	\$ 3,255	\$ 4,248	\$ 4,485	\$ 7,604	\$ 2,781
	Average Final Average Compensation	\$ -	\$ -	\$ 3,513	\$ 4,082	\$ 4,395	\$ 5,059	\$ 5,939	\$ 5,771	\$ 8,971	\$ 4,761
	Number of Retirees	0	0	71	70	125	273	69	11	2	621
Ten Years Ended June 30, 2024											
	Average Benefit Received	\$ -	\$ -	\$ 1,188	\$ 1,926	\$ 2,448	\$ 3,659	\$ 4,599	\$ 5,192	\$ 7,636	\$ 3,179
	Average Final Average Compensation	\$ -	\$ -	\$ 3,541	\$ 4,206	\$ 4,497	\$ 5,303	\$ 6,117	\$ 6,652	\$ 9,024	\$ 5,008

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Peace Officers (Hired before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 1,742	\$ 2,047	\$ 2,573	\$ 4,214	\$ 4,762	\$ -	\$ 4,688	\$ 3,592
	Average Final Average Compensation	\$ -	\$ -	\$ 4,717	\$ 4,310	\$ 5,117	\$ 5,220	\$ 5,249	\$ -	\$ 5,285	\$ 5,059
	Number of Retirees	0	0	13	5	10	13	28	0	1	70
2023	Average Benefit Received	\$ -	\$ -	\$ 1,713	\$ 1,834	\$ 2,346	\$ 4,100	\$ 4,732	\$ -	\$ 4,688	\$ 3,494
	Average Final Average Compensation	\$ -	\$ -	\$ 4,673	\$ 3,607	\$ 4,901	\$ 4,978	\$ 5,214	\$ -	\$ 5,285	\$ 4,922
	Number of Retirees	0	0	14	4	9	12	27	0	1	67
2022	Average Benefit Received	\$ -	\$ -	\$ 1,713	\$ 1,834	\$ 2,346	\$ 3,657	\$ 4,708	\$ -	\$ 4,688	\$ 3,365
	Average Final Average Compensation	\$ -	\$ -	\$ 4,673	\$ 3,607	\$ 4,901	\$ 4,643	\$ 5,182	\$ -	\$ 5,285	\$ 4,839
	Number of Retirees	0	0	14	4	9	12	25	0	1	65
2021	Average Benefit Received	\$ -	\$ -	\$ 1,547	\$ 1,834	\$ 2,224	\$ 3,601	\$ 4,406	\$ -	\$ 4,688	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 4,457	\$ 3,607	\$ 4,586	\$ 4,538	\$ 4,882	\$ -	\$ 5,285	\$ 4,604
	Number of Retirees	0	0	13	4	9	11	22	0	1	60
2020	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 1,839	\$ 2,221	\$ 3,601	\$ 4,269	\$ -	\$ 8,745	\$ 3,190
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,634	\$ 4,586	\$ 4,538	\$ 4,752	\$ -	\$ 5,285	\$ 4,545
	Number of Retirees	0	0	12	3	9	11	21	0	1	57
2019	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 1,802	\$ 2,266	\$ 3,524	\$ 4,149	\$ -	\$ 8,745	\$ 3,129
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,634	\$ 4,586	\$ 4,481	\$ 4,612	\$ -	\$ 5,285	\$ 4,482
	Number of Retirees	0	0	12	3	9	10	21	0	1	56
2018	Average Benefit Received	\$ -	\$ -	\$ 1,522	\$ 2,011	\$ 2,392	\$ 3,504	\$ 4,135	\$ -	\$ 8,745	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 4,243	\$ 3,749	\$ 4,295	\$ 4,437	\$ 4,601	\$ -	\$ 5,285	\$ 4,422
	Number of Retirees	0	0	13	2	7	9	20	0	1	52
2017	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 2,011	\$ 2,101	\$ 3,504	\$ 4,089	\$ -	\$ 8,745	\$ 3,121
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,749	\$ 4,138	\$ 4,437	\$ 4,561	\$ -	\$ 5,285	\$ 4,410
	Number of Retirees	0	0	12	2	6	9	19	0	1	49
2016	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 2,011	\$ 2,101	\$ 3,341	\$ 4,042	\$ -	\$ 8,745	\$ 3,046
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,749	\$ 4,138	\$ 4,318	\$ 4,540	\$ -	\$ 5,285	\$ 4,378
	Number of Retirees	0	0	12	2	6	8	18	0	1	47
2015	Average Benefit Received	\$ -	\$ -	\$ 1,500	\$ 1,982	\$ 2,061	\$ 3,298	\$ 4,010	\$ -	\$ 8,675	\$ 3,039
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 3,749	\$ 4,138	\$ 4,214	\$ 4,540	\$ -	\$ 5,285	\$ 4,348
	Number of Retirees	0	0	11	2	6	7	18	0	1	45

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 1,590	\$ 1,910	\$ 2,283	\$ 3,679	\$ 4,374	\$ -	\$ 7,115	\$ 3,251
Average Final Average Compensation	\$ -	\$ -	\$ 4,441	\$ 3,762	\$ 4,597	\$ 4,626	\$ 4,856	\$ -	\$ 5,285	\$ 4,634

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Summary of Appellate Law Clerks

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 2,015	\$ 2,890	\$ 3,711	\$ 4,477	\$ 6,086	\$ 8,292	\$ -	\$ 4,448
	Average Final Average Compensation	\$ -	\$ -	\$ 5,776	\$ 6,468	\$ 7,002	\$ 7,197	\$ 8,026	\$ 9,013	\$ -	\$ 7,212
	Number of Retirees	0	0	7	25	16	12	13	12	0	85
2023	Average Benefit Received	\$ -	\$ -	\$ 2,015	\$ 2,909	\$ 3,713	\$ 4,477	\$ 6,086	\$ 8,303	\$ -	\$ 4,397
	Average Final Average Compensation	\$ -	\$ -	\$ 5,776	\$ 6,481	\$ 6,902	\$ 7,197	\$ 8,026	\$ 8,909	\$ -	\$ 7,155
	Number of Retirees	0	0	7	24	14	12	13	10	0	80
2022	Average Benefit Received	\$ -	\$ -	\$ 1,896	\$ 2,861	\$ 3,713	\$ 4,332	\$ 5,955	\$ 8,303	\$ -	\$ 4,402
	Average Final Average Compensation	\$ -	\$ -	\$ 5,625	\$ 6,429	\$ 6,902	\$ 7,306	\$ 7,871	\$ 8,909	\$ -	\$ 7,148
	Number of Retirees	0	0	6	21	14	9	12	10	0	72
2021	Average Benefit Received	\$ -	\$ -	\$ 1,888	\$ 2,905	\$ 3,785	\$ 4,332	\$ 5,942	\$ 8,310	\$ -	\$ 4,381
	Average Final Average Compensation	\$ -	\$ -	\$ 5,602	\$ 6,426	\$ 7,030	\$ 7,306	\$ 7,973	\$ 9,015	\$ -	\$ 7,186
	Number of Retirees	0	0	5	20	13	9	12	8	0	67
2020	Average Benefit Received	\$ -	\$ -	\$ 1,888	\$ 2,838	\$ 3,784	\$ 4,332	\$ 5,927	\$ 8,310	\$ -	\$ 4,500
	Average Final Average Compensation	\$ -	\$ -	\$ 5,602	\$ 6,193	\$ 7,024	\$ 7,306	\$ 7,935	\$ 9,015	\$ -	\$ 7,184
	Number of Retirees	0	0	5	16	11	9	13	8	0	62
2019	Average Benefit Received	\$ -	\$ -	\$ 1,888	\$ 2,838	\$ 3,741	\$ 4,351	\$ 5,733	\$ 8,201	\$ -	\$ 4,356
	Average Final Average Compensation	\$ -	\$ -	\$ 5,602	\$ 6,193	\$ 7,024	\$ 7,388	\$ 7,814	\$ 8,953	\$ -	\$ 7,117
	Number of Retirees	0	0	5	16	11	8	12	7	0	59
2018	Average Benefit Received	\$ -	\$ -	\$ 1,775	\$ 2,813	\$ 3,802	\$ 4,351	\$ 5,527	\$ 7,871	\$ -	\$ 4,332
	Average Final Average Compensation	\$ -	\$ -	\$ 5,338	\$ 6,164	\$ 7,105	\$ 7,388	\$ 7,637	\$ 8,743	\$ -	\$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,702	\$ 3,768	\$ 4,342	\$ 5,503	\$ 7,510	\$ -	\$ 4,232
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,935	\$ 7,133	\$ 7,350	\$ 7,653	\$ 8,410	\$ -	\$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
2016	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,637	\$ 3,814	\$ 4,342	\$ 5,482	\$ 7,562	\$ -	\$ 3,916
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 7,172	\$ 7,350	\$ 7,595	\$ 8,618	\$ -	\$ 6,840
	Number of Retirees	0	0	4	10	10	6	8	2	0	40
2015	Average Benefit Received	\$ -	\$ -	\$ 1,756	\$ 2,621	\$ 3,724	\$ 4,288	\$ 5,372	\$ 7,487	\$ -	\$ 3,822
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 6,883	\$ 7,350	\$ 7,612	\$ 8,618	\$ -	\$ 6,738
	Number of Retirees	0	0	4	10	7	6	7	2	0	36
Ten Years Ended June 30, 2024											
Average Benefit Received		\$ -	\$ -	\$ 1,885	\$ 2,831	\$ 3,753	\$ 4,375	\$ 5,808	\$ 8,138	\$ -	\$ 4,325
Average Final Average Compensation		\$ -	\$ -	\$ 5,562	\$ 6,272	\$ 7,015	\$ 7,300	\$ 7,844	\$ 8,878	\$ -	\$ 7,099

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Appellate Law Clerks (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,909	\$ 3,711	\$ 4,477	\$ 6,086	\$ 8,292	\$ -	\$ 4,555
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,481	\$ 7,002	\$ 7,197	\$ 8,026	\$ 9,013	\$ -	\$ 7,256
	Number of Retirees	0	0	4	24	16	12	13	12	0	81
2023	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,909	\$ 3,713	\$ 4,477	\$ 6,086	\$ 8,303	\$ -	\$ 4,482
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,481	\$ 6,902	\$ 7,197	\$ 8,026	\$ 8,909	\$ -	\$ 7,185
	Number of Retirees	0	0	4	24	14	12	13	10	0	77
2022	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,861	\$ 3,713	\$ 4,332	\$ 5,955	\$ 8,303	\$ -	\$ 4,471
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,429	\$ 6,902	\$ 7,306	\$ 7,871	\$ 8,909	\$ -	\$ 7,174
	Number of Retirees	0	0	4	21	14	9	12	10	0	70
2021	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,905	\$ 3,785	\$ 4,332	\$ 5,942	\$ 8,310	\$ -	\$ 4,416
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,426	\$ 7,030	\$ 7,306	\$ 7,973	\$ 9,015	\$ -	\$ 7,193
	Number of Retirees	0	0	4	20	13	9	12	8	0	66
2020	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,838	\$ 3,784	\$ 4,332	\$ 5,927	\$ 8,310	\$ -	\$ 4,540
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,193	\$ 7,024	\$ 7,306	\$ 7,935	\$ 9,015	\$ -	\$ 7,191
	Number of Retirees	0	0	4	16	11	9	13	8	0	61
2019	Average Benefit Received	\$ -	\$ -	\$ 1,852	\$ 2,838	\$ 3,741	\$ 4,351	\$ 5,733	\$ 8,201	\$ -	\$ 4,396
	Average Final Average Compensation	\$ -	\$ -	\$ 5,320	\$ 6,193	\$ 7,024	\$ 7,388	\$ 7,814	\$ 8,953	\$ -	\$ 7,124
	Number of Retirees	0	0	4	16	11	8	12	7	0	58
2018	Average Benefit Received	\$ -	\$ -	\$ 1,775	\$ 2,813	\$ 3,802	\$ 4,351	\$ 5,527	\$ 7,871	\$ -	\$ 4,332
	Average Final Average Compensation	\$ -	\$ -	\$ 5,338	\$ 6,164	\$ 7,105	\$ 7,388	\$ 7,637	\$ 8,743	\$ -	\$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,702	\$ 3,768	\$ 4,342	\$ 5,503	\$ 7,510	\$ -	\$ 4,232
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,935	\$ 7,133	\$ 7,350	\$ 7,653	\$ 8,410	\$ -	\$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
2016	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,637	\$ 3,814	\$ 4,342	\$ 5,482	\$ 7,562	\$ -	\$ 3,916
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 7,172	\$ 7,350	\$ 7,595	\$ 8,618	\$ -	\$ 6,840
	Number of Retirees	0	0	4	10	10	6	8	2	0	40
2015	Average Benefit Received	\$ -	\$ -	\$ 1,756	\$ 2,621	\$ 3,724	\$ 4,288	\$ 5,372	\$ 7,487	\$ -	\$ 3,822
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 6,883	\$ 7,350	\$ 7,612	\$ 8,618	\$ -	\$ 6,738
	Number of Retirees	0	0	4	10	7	6	7	2	0	36

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 1,819	\$ 2,833	\$ 3,753	\$ 4,375	\$ 5,808	\$ 8,138	\$ -	\$ 4,368
Average Final Average Compensation	\$ -	\$ -	\$ 5,324	\$ 6,273	\$ 7,015	\$ 7,300	\$ 7,844	\$ 8,878	\$ -	\$ 7,113

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 2,232	\$ 2,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,282
	Average Final Average Compensation	\$ -	\$ -	\$ 6,383	\$ 6,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,326
	Number of Retirees	0	0	3	1	0	0	0	0	0	4
2023	Average Benefit Received	\$ -	\$ -	\$ 2,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,232
	Average Final Average Compensation	\$ -	\$ -	\$ 6,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,383
	Number of Retirees	0	0	3	0	0	0	0	0	0	3
2022	Average Benefit Received	\$ -	\$ -	\$ 1,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,986
	Average Final Average Compensation	\$ -	\$ -	\$ 6,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,233
	Number of Retirees	0	0	2	0	0	0	0	0	0	2
2021	Average Benefit Received	\$ -	\$ -	\$ 2,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,036
	Average Final Average Compensation	\$ -	\$ -	\$ 6,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2020	Average Benefit Received	\$ -	\$ -	\$ 2,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,036
	Average Final Average Compensation	\$ -	\$ -	\$ 6,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2019	Average Benefit Received	\$ -	\$ -	\$ 2,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,036
	Average Final Average Compensation	\$ -	\$ -	\$ 6,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2015-2018	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2024											
Average Benefit Received		\$ -	\$ -	\$ 2,134	\$ 2,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,159
Average Final Average Compensation		\$ -	\$ -	\$ 6,450	\$ 6,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,425

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

	Years of Service Credit										All Members	
	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+			
2024	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 3,327	\$ 4,375	\$ 4,807	\$ 7,318	\$ -	\$ -	\$ -	4,524
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 6,806	\$ 5,586	\$ 5,523	\$ 7,318	\$ -	\$ -	\$ -	5,766
	Number of Retirees	0	0	1	2	1	8	1	0	0	0	13
2023	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,807	\$ 7,318	\$ -	\$ -	\$ -	4,731
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$ 7,318	\$ -	\$ -	\$ -	5,922
	Number of Retirees	0	0	1	1	1	8	1	0	0	0	12
2022	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,807	\$ -	\$ -	\$ -	\$ -	4,496
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$ -	\$ -	\$ -	\$ -	5,795
	Number of Retirees	0	0	1	1	1	8	0	0	0	0	11
2021	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,581	\$ -	\$ -	\$ -	\$ -	4,332
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,600	\$ -	\$ -	\$ -	\$ -	5,795
	Number of Retirees	0	0	1	1	1	8	0	0	0	0	11
2020	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,864	\$ -	\$ -	\$ -	\$ -	4,505
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 5,650	\$ -	\$ -	\$ -	\$ -	5,850
	Number of Retirees	0	0	1	1	1	7	0	0	0	0	10
2019	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,100	\$ -	\$ -	\$ -	\$ -	3,956
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,788	\$ -	\$ -	\$ -	\$ -	5,297
	Number of Retirees	0	0	1	1	1	6	0	0	0	0	9
2018	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 4,088	\$ -	\$ -	\$ -	\$ -	3,948
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,788	\$ -	\$ -	\$ -	\$ -	5,297
	Number of Retirees	0	0	1	1	1	6	0	0	0	0	9
2017	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 3,726	\$ -	\$ -	\$ -	\$ -	3,704
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,629	\$ -	\$ -	\$ -	\$ -	5,261
	Number of Retirees	0	0	1	1	1	5	0	0	0	0	8
2016	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 3,700	\$ -	\$ -	\$ -	\$ -	3,688
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,506	\$ -	\$ -	\$ -	\$ -	5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	0	8
2015	Average Benefit Received	\$ -	\$ -	\$ 1,981	\$ 4,548	\$ 4,375	\$ 3,700	\$ -	\$ -	\$ -	\$ -	3,676
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,506	\$ -	\$ -	\$ -	\$ -	5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	0	8

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 2,008	\$ 4,376	\$ 4,375	\$ 4,406	\$ 7,318	\$ -	\$ -	\$ -	\$ -	4,216
Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 8,685	\$ 5,586	\$ 5,209	\$ 7,318	\$ -	\$ -	\$ -	\$ -	5,580

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Summary of Wildlife Agents

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,693	\$ 3,478	\$ 4,943	\$ 5,299	\$ 5,278	\$ 2,507	\$ 4,180
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,428	\$ 4,886	\$ 5,572	\$ 5,649	\$ 6,091	\$ 4,024	\$ 5,201
	Number of Retirees	0	0	1	6	101	73	23	3	1	208
2023	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,693	\$ 3,378	\$ 4,811	\$ 5,298	\$ 5,278	\$ 6,736	\$ 4,118
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,428	\$ 4,752	\$ 5,456	\$ 5,649	\$ 6,091	\$ 7,505	\$ 5,124
	Number of Retirees	0	0	1	6	99	71	23	3	2	205
2022	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,693	\$ 3,252	\$ 4,639	\$ 5,162	\$ 5,278	\$ 6,736	\$ 3,957
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,148	\$ 4,652	\$ 5,302	\$ 5,373	\$ 6,091	\$ 7,505	\$ 4,970
	Number of Retirees	0	0	1	7	98	66	22	3	2	199
2021	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,478	\$ 2,958	\$ 4,467	\$ 5,075	\$ 5,278	\$ 6,736	\$ 3,768
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,148	\$ 4,388	\$ 5,148	\$ 5,303	\$ 6,091	\$ 7,505	\$ 4,798
	Number of Retirees	0	0	1	7	89	66	21	3	2	189
2020	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,478	\$ 2,866	\$ 4,388	\$ 5,075	\$ 2,237	\$ 6,736	\$ 3,668
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,148	\$ 4,302	\$ 5,046	\$ 5,303	\$ 3,061	\$ 7,505	\$ 4,688
	Number of Retirees	0	0	1	7	89	69	21	2	2	191
2019	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,478	\$ 2,794	\$ 4,245	\$ 4,970	\$ 2,237	\$ 6,736	\$ 3,567
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,148	\$ 4,202	\$ 4,891	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,565
	Number of Retirees	0	0	1	7	90	69	21	2	2	192
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,478	\$ 2,741	\$ 4,041	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,463
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,148	\$ 4,078	\$ 4,696	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,439
	Number of Retirees	0	0	0	7	91	66	21	2	2	189
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,356	\$ 2,610	\$ 3,716	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,299
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,963	\$ 3,894	\$ 4,342	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,228
	Number of Retirees	0	0	0	7	87	67	21	2	2	186
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,356	\$ 2,541	\$ 3,557	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,222
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,963	\$ 3,812	\$ 4,248	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,159
	Number of Retirees	0	0	0	7	87	74	21	2	2	193
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,117	\$ 2,491	\$ 3,417	\$ 4,851	\$ 2,204	\$ 6,680	\$ 3,139
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,644	\$ 3,697	\$ 4,210	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,085
	Number of Retirees	0	0	0	6	87	77	21	2	2	195
Ten Years Ended June 30, 2024											
	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 2,481	\$ 2,929	\$ 4,214	\$ 5,051	\$ 3,755	\$ 6,508	\$ 3,647
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 4,114	\$ 4,286	\$ 4,884	\$ 5,303	\$ 4,576	\$ 7,322	\$ 4,635

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Wildlife Agents (Hired before July 1, 2003)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,661	\$ 1,804	\$ 2,559	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,168
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 3,063	\$ 2,725	\$ 3,146	\$ 4,285	\$ 3,061	\$ 4,024	\$ 3,029
	Number of Retirees	0	0	1	2	35	19	6	2	1	66
2023	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,661	\$ 1,826	\$ 2,572	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,178
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 3,063	\$ 2,738	\$ 3,144	\$ 4,285	\$ 3,061	\$ 4,024	\$ 3,028
	Number of Retirees	0	0	1	2	37	20	6	2	1	69
2022	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,661	\$ 1,787	\$ 2,572	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,140
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,865	\$ 2,746	\$ 3,144	\$ 4,285	\$ 3,061	\$ 4,024	\$ 3,017
	Number of Retirees	0	0	1	3	39	20	6	2	1	72
2021	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,504	\$ 1,783	\$ 2,539	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,129
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,865	\$ 2,740	\$ 3,068	\$ 4,285	\$ 3,061	\$ 4,024	\$ 2,991
	Number of Retirees	0	0	1	3	40	22	6	2	1	75
2020	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,504	\$ 1,780	\$ 2,520	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,123
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,865	\$ 2,778	\$ 3,019	\$ 4,285	\$ 3,061	\$ 4,024	\$ 2,992
	Number of Retirees	0	0	1	3	42	24	6	2	1	79
2019	Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,504	\$ 1,785	\$ 2,547	\$ 3,354	\$ 2,237	\$ 2,507	\$ 2,145
	Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,865	\$ 2,763	\$ 3,045	\$ 4,408	\$ 3,061	\$ 4,024	\$ 3,013
	Number of Retirees	0	0	1	3	44	25	7	2	1	83
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,504	\$ 1,806	\$ 2,500	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,161
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,865	\$ 2,775	\$ 2,961	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,991
	Number of Retirees	0	0	0	3	46	27	7	2	1	86
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,219	\$ 1,809	\$ 2,476	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,156
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,780	\$ 2,877	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,944
	Number of Retirees	0	0	0	3	48	32	7	2	1	93
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,219	\$ 1,797	\$ 2,401	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,137
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,740	\$ 2,961	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,949
	Number of Retirees	0	0	0	3	50	39	7	2	1	102
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,201	\$ 1,755	\$ 2,350	\$ 3,352	\$ 2,204	\$ 2,470	\$ 2,092
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,688	\$ 3,055	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,955
	Number of Retirees	0	0	0	3	53	43	7	2	1	109

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 887	\$ 1,450	\$ 1,792	\$ 2,483	\$ 3,369	\$ 2,234	\$ 2,503	\$ 2,141
Average Final Average Compensation	\$ -	\$ -	\$ 2,764	\$ 2,755	\$ 2,747	\$ 3,028	\$ 4,351	\$ 3,061	\$ 4,024	\$ 2,986

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2024	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 4,366	\$ 5,737	\$ 5,985	\$ 11,361	\$ -	\$ 5,098	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 6,032	\$ 6,425	\$ 6,131	\$ 12,151	\$ -	\$ 6,210	
	Number of Retirees	0	0	0	4	66	54	17	1	0	142	
2023	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 4,279	\$ 5,689	\$ 5,984	\$ 11,361	\$ 10,964	\$ 5,091	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,954	\$ 6,362	\$ 6,120	\$ 12,151	\$ 10,986	\$ 6,185	
	Number of Retirees	0	0	0	4	62	51	17	1	1	136	
2022	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 4,220	\$ 5,537	\$ 5,840	\$ 11,361	\$ 10,964	\$ 4,979	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,913	\$ 6,240	\$ 5,781	\$ 12,151	\$ 10,986	\$ 6,079	
	Number of Retirees	0	0	0	4	59	46	16	1	1	127	
2021	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,916	\$ 5,431	\$ 5,764	\$ 11,361	\$ 10,964	\$ 4,846	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,733	\$ 6,188	\$ 5,710	\$ 12,151	\$ 10,986	\$ 5,986	
	Number of Retirees	0	0	0	4	49	44	15	1	1	114	
2020	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,837	\$ 5,385	\$ 5,764	\$ -	\$ 10,964	\$ 4,758	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,663	\$ 6,127	\$ 5,710	\$ -	\$ 10,986	\$ 5,884	
	Number of Retirees	0	0	0	4	47	45	15	0	1	112	
2019	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,780	\$ 5,210	\$ 5,663	\$ -	\$ 10,964	\$ 4,644	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,578	\$ 5,941	\$ 5,499	\$ -	\$ 10,986	\$ 5,747	
	Number of Retirees	0	0	0	4	46	44	14	0	1	109	
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,697	\$ 5,108	\$ 5,663	\$ -	\$ 10,964	\$ 4,550	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,410	\$ 5,897	\$ 5,499	\$ -	\$ 10,986	\$ 5,649	
	Number of Retirees	0	0	0	4	45	39	14	0	1	103	
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,595	\$ 4,849	\$ 5,663	\$ -	\$ 10,964	\$ 4,441	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,264	\$ 5,681	\$ 5,499	\$ -	\$ 10,986	\$ 5,511	
	Number of Retirees	0	0	0	4	39	35	14	0	1	93	
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,547	\$ 4,845	\$ 5,663	\$ -	\$ 10,964	\$ 4,438	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,261	\$ 5,681	\$ 5,499	\$ -	\$ 10,986	\$ 5,515	
	Number of Retirees	0	0	0	4	37	35	14	0	1	91	
2015	Average Monthly Benefit	\$ -	\$ -	\$ -	\$ 3,034	\$ 3,617	\$ 4,768	\$ 5,601	\$ -	\$ 10,889	\$ 4,459	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,854	\$ 5,269	\$ 5,672	\$ 5,499	\$ -	\$ 10,986	\$ 5,518	
	Number of Retirees	0	0	0	3	34	34	14	0	1	86	

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,196	\$ 3,945	\$ 5,306	\$ 5,769	\$ 11,361	\$ 10,956	\$ 4,770
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,090	\$ 5,666	\$ 6,062	\$ 5,713	\$ 12,151	\$ 10,986	\$ 5,870

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Summary of Judges

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 819	\$ 2,283	\$ 4,311	\$ 6,238	\$ 7,716	\$ 9,917	\$10,141	\$10,903	\$12,525	\$ 7,956
	Average Final Average Compensation	\$ 9,598	\$10,762	\$ 9,582	\$ 9,971	\$10,478	\$11,002	\$11,304	\$12,083	\$14,081	\$ 10,607
	Number of Retirees	1	6	31	73	79	82	42	11	3	328
2023	Average Benefit Received	\$ 819	\$ 2,283	\$ 4,215	\$ 6,171	\$ 7,660	\$ 9,850	\$10,075	\$11,010	\$12,525	\$ 7,887
	Average Final Average Compensation	\$ 9,598	\$10,762	\$ 9,354	\$ 9,743	\$10,347	\$10,910	\$11,214	\$12,149	\$14,081	\$ 10,469
	Number of Retirees	1	6	31	76	76	81	42	12	3	328
2022	Average Benefit Received	\$ 819	\$ 2,347	\$ 4,215	\$ 6,139	\$ 7,650	\$ 9,513	\$ 9,779	\$10,714	\$12,525	\$ 7,648
	Average Final Average Compensation	\$ 9,598	\$10,391	\$ 9,354	\$ 9,668	\$10,150	\$10,472	\$11,001	\$11,640	\$14,081	\$ 10,221
	Number of Retirees	1	7	31	75	77	74	39	9	3	316
2021	Average Benefit Received	\$ 819	\$ 2,347	\$ 4,218	\$ 6,093	\$ 7,565	\$ 9,476	\$ 9,779	\$11,135	\$12,781	\$ 7,619
	Average Final Average Compensation	\$ 9,598	\$10,391	\$ 9,336	\$ 9,580	\$10,063	\$10,357	\$11,001	\$12,201	\$13,964	\$ 10,148
	Number of Retirees	1	7	30	77	77	78	39	8	2	319
2020	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,165	\$ 5,850	\$ 7,237	\$ 9,238	\$ 9,314	\$10,169	\$15,104	\$ 7,309
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 8,888	\$ 9,050	\$ 9,428	\$ 9,894	\$10,005	\$10,588	\$15,104	\$ 9,512
	Number of Retirees	1	4	29	68	63	67	33	6	1	272
2019	Average Benefit Received	\$ 778	\$ 2,528	\$ 4,078	\$ 5,777	\$ 7,084	\$ 9,114	\$ 9,008	\$10,377	\$15,104	\$ 7,222
	Average Final Average Compensation	\$ 9,598	\$ 9,834	\$ 8,639	\$ 8,935	\$ 9,235	\$ 9,714	\$ 9,661	\$10,541	\$15,104	\$ 9,333
	Number of Retirees	1	3	28	69	63	65	34	8	1	272
2018	Average Benefit Received	\$ -	\$ 2,616	\$ 4,081	\$ 5,740	\$ 6,957	\$ 8,689	\$ 8,959	\$10,378	\$13,995	\$ 7,055
	Average Final Average Compensation	\$ -	\$ 8,301	\$ 8,934	\$ 9,014	\$ 9,101	\$ 9,172	\$ 9,504	\$10,502	\$13,897	\$ 9,198
	Number of Retirees	0	3	33	72	60	61	36	9	2	276
2017	Average Benefit Received	\$ -	\$ 2,219	\$ 4,097	\$ 5,737	\$ 6,716	\$ 8,512	\$ 8,990	\$10,368	\$11,977	\$ 6,956
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,846	\$ 8,998	\$ 8,623	\$ 8,840	\$ 9,465	\$10,492	\$11,470	\$ 8,986
	Number of Retirees	0	4	32	73	58	62	35	9	3	276
2016	Average Benefit Received	\$ -	\$ 2,219	\$ 3,916	\$ 5,704	\$ 6,587	\$ 8,230	\$ 8,970	\$ 9,391	\$10,896	\$ 6,783
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,603	\$ 8,981	\$ 8,329	\$ 8,505	\$ 9,396	\$ 9,784	\$10,375	\$ 8,777
	Number of Retirees	0	4	33	75	60	61	36	10	3	282
2015	Average Benefit Received	\$ -	\$ 2,187	\$ 3,850	\$ 5,568	\$ 6,496	\$ 8,123	\$ 8,872	\$ 9,259	\$10,821	\$ 6,726
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,584	\$ 8,797	\$ 8,315	\$ 8,437	\$ 9,282	\$ 9,209	\$10,375	\$ 8,679
	Number of Retirees	0	4	31	72	59	61	38	10	3	278

Ten Years Ended June 30, 2024										
Average Benefit Received	\$ 812	\$ 2,341	\$ 4,113	\$ 5,906	\$ 7,219	\$ 9,134	\$ 9,419	\$10,378	\$12,399	\$ 7,345
Average Final Average Compensation	\$ 9,598	\$ 9,660	\$ 9,012	\$ 9,282	\$ 9,498	\$ 9,832	\$10,232	\$10,954	\$12,888	\$ 9,641

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Judges (Elected before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 819	\$ 2,482	\$ 4,285	\$ 6,238	\$ 7,708	\$ 9,917	\$ 10,141	\$ 10,903	\$ 12,525	\$ 8,019
	Average Final Average Compensation	\$ 9,598	\$ 10,200	\$ 9,478	\$ 9,971	\$ 10,439	\$ 11,002	\$ 11,304	\$ 12,083	\$ 14,081	\$ 10,584
	Number of Retirees	1	3	30	73	78	82	42	11	3	323
2023	Average Benefit Received	\$ 819	\$ 2,482	\$ 4,186	\$ 6,171	\$ 7,660	\$ 9,850	\$ 10,075	\$ 11,010	\$ 12,525	\$ 7,950
	Average Final Average Compensation	\$ 9,598	\$ 10,200	\$ 9,242	\$ 9,743	\$ 10,347	\$ 10,910	\$ 11,214	\$ 12,149	\$ 14,081	\$ 10,454
	Number of Retirees	1	3	30	76	76	81	42	12	3	324
2022	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,186	\$ 6,139	\$ 7,650	\$ 9,513	\$ 9,779	\$ 10,714	\$ 12,525	\$ 7,710
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 9,242	\$ 9,668	\$ 10,150	\$ 10,472	\$ 11,001	\$ 11,640	\$ 14,081	\$ 10,203
	Number of Retirees	1	4	30	75	77	74	39	9	3	312
2021	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,187	\$ 6,093	\$ 7,565	\$ 9,476	\$ 9,779	\$ 11,135	\$ 12,781	\$ 7,680
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 9,221	\$ 9,580	\$ 10,063	\$ 10,357	\$ 11,001	\$ 12,201	\$ 13,964	\$ 10,129
	Number of Retirees	1	4	29	77	77	78	39	8	2	315
2020	Average Benefit Received	\$ 819	\$ 2,544	\$ 4,165	\$ 5,850	\$ 7,237	\$ 9,238	\$ 9,314	\$ 10,169	\$ 15,104	\$ 7,309
	Average Final Average Compensation	\$ 9,598	\$ 9,690	\$ 8,888	\$ 9,050	\$ 9,428	\$ 9,894	\$ 10,005	\$ 10,588	\$ 15,104	\$ 9,512
	Number of Retirees	1	4	29	68	63	67	33	6	1	272
2019	Average Benefit Received	\$ 778	\$ 2,528	\$ 4,078	\$ 5,777	\$ 7,084	\$ 9,114	\$ 9,008	\$ 10,377	\$ 15,104	\$ 7,222
	Average Final Average Compensation	\$ 9,598	\$ 9,834	\$ 8,639	\$ 8,935	\$ 9,235	\$ 9,714	\$ 9,661	\$ 10,541	\$ 15,104	\$ 9,333
	Number of Retirees	1	3	28	69	63	65	34	8	1	272
2018	Average Benefit Received	\$ -	\$ 2,616	\$ 4,081	\$ 5,740	\$ 6,957	\$ 8,689	\$ 8,959	\$ 10,378	\$ 13,995	\$ 7,055
	Average Final Average Compensation	\$ -	\$ 8,301	\$ 8,934	\$ 9,014	\$ 9,101	\$ 9,172	\$ 9,504	\$ 10,502	\$ 13,897	\$ 9,198
	Number of Retirees	0	3	33	72	60	61	36	9	2	276
2017	Average Benefit Received	\$ -	\$ 2,219	\$ 4,097	\$ 5,737	\$ 6,716	\$ 8,512	\$ 8,990	\$ 10,368	\$ 11,977	\$ 6,956
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,846	\$ 8,998	\$ 8,623	\$ 8,840	\$ 9,465	\$ 10,492	\$ 11,470	\$ 8,986
	Number of Retirees	0	4	32	73	58	62	35	9	3	276
2016	Average Benefit Received	\$ -	\$ 2,219	\$ 3,916	\$ 5,704	\$ 6,587	\$ 8,230	\$ 8,970	\$ 9,391	\$ 10,896	\$ 6,783
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,603	\$ 8,981	\$ 8,329	\$ 8,505	\$ 9,396	\$ 9,784	\$ 10,375	\$ 8,777
	Number of Retirees	0	4	33	75	60	61	36	10	3	282
2015	Average Benefit Received	\$ -	\$ 2,187	\$ 3,850	\$ 5,568	\$ 6,496	\$ 8,123	\$ 8,872	\$ 9,259	\$ 10,821	\$ 6,726
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,584	\$ 8,797	\$ 8,315	\$ 8,437	\$ 9,282	\$ 9,209	\$ 10,375	\$ 8,679
	Number of Retirees	0	4	31	72	59	61	38	10	3	278

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 812	\$ 2,426	\$ 4,100	\$ 5,906	\$ 7,217	\$ 9,134	\$ 9,419	\$ 10,378	\$ 12,399	\$ 7,369
Average Final Average Compensation	\$ 9,598	\$ 9,106	\$ 8,963	\$ 9,282	\$ 9,492	\$ 9,832	\$ 10,232	\$ 10,954	\$ 12,888	\$ 9,629

STATISTICAL SECTION

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ 2,084	\$ 5,110	\$ -	\$ 8,333	\$ -	\$ -	\$ -	\$ -	\$ 3,939
	Average Final Average Compensation	\$ -	\$ 11,325	\$ 12,695	\$ -	\$ 13,534	\$ -	\$ -	\$ -	\$ -	\$ 12,041
	Number of Retirees	0	3	1	0	1	0	0	0	0	5
2023	Average Benefit Received	\$ -	\$ 2,084	\$ 5,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,841
	Average Final Average Compensation	\$ -	\$ 11,325	\$ 12,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2022	Average Benefit Received	\$ -	\$ 2,084	\$ 5,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,841
	Average Final Average Compensation	\$ -	\$ 11,325	\$ 12,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2021	Average Benefit Received	\$ -	\$ 2,084	\$ 5,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,841
	Average Final Average Compensation	\$ -	\$ 11,325	\$ 12,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2015-2020	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2024											
Average Benefit Received		\$ -	\$ 2,084	\$ 5,110	\$ -	\$ 8,333	\$ -	\$ -	\$ -	\$ -	\$ 3,164
Average Final Average Compensation		\$ -	\$ 11,325	\$ 12,695	\$ -	\$ 13,534	\$ -	\$ -	\$ -	\$ -	\$ 11,777

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Legislators (Elected before January 1, 2011)

	Years of Service Credit										All Members
	<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2024	Average Benefit Received	\$ -	\$ -	\$ 1,174	\$ 1,819	\$ 3,607	\$ 4,374	\$ 3,294	\$ 5,183	\$ -	\$ 2,812
	Average Final Average Compensation	\$ -	\$ -	\$ 2,940	\$ 3,157	\$ 5,012	\$ 5,379	\$ 5,370	\$ 6,475	\$ -	\$ 4,287
	Number of Retirees	0	0	13	16	19	5	5	5	0	63
2023	Average Benefit Received	\$ -	\$ -	\$ 1,174	\$ 1,817	\$ 3,607	\$ 4,374	\$ 3,277	\$ 5,183	\$ -	\$ 2,802
	Average Final Average Compensation	\$ -	\$ -	\$ 2,940	\$ 3,104	\$ 5,012	\$ 5,379	\$ 4,995	\$ 6,475	\$ -	\$ 4,238
	Number of Retirees	0	0	13	17	19	5	6	5	0	65
2022	Average Benefit Received	\$ -	\$ -	\$ 1,181	\$ 1,817	\$ 3,234	\$ 4,374	\$ 3,277	\$ 5,183	\$ -	\$ 2,663
	Average Final Average Compensation	\$ -	\$ -	\$ 2,942	\$ 3,104	\$ 4,460	\$ 5,379	\$ 4,995	\$ 6,475	\$ -	\$ 4,053
	Number of Retirees	0	0	14	17	18	5	6	5	0	65
2021	Average Benefit Received	\$ -	\$ -	\$ 1,181	\$ 1,784	\$ 3,160	\$ 4,591	\$ 3,277	\$ 5,183	\$ -	\$ 2,674
	Average Final Average Compensation	\$ -	\$ -	\$ 2,942	\$ 3,051	\$ 4,342	\$ 5,515	\$ 4,995	\$ 6,475	\$ -	\$ 4,030
	Number of Retirees	0	0	14	18	19	6	6	5	0	68
2020	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,784	\$ 3,160	\$ 4,328	\$ 3,277	\$ 5,183	\$ -	\$ 2,721
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 3,051	\$ 4,342	\$ 4,928	\$ 4,995	\$ 6,474	\$ -	\$ 4,019
	Number of Retirees	0	0	12	18	19	7	6	5	0	67
2019	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,766	\$ 3,009	\$ 4,198	\$ 3,145	\$ 6,725	\$ -	\$ 2,644
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 3,021	\$ 4,035	\$ 4,577	\$ 4,995	\$ 8,522	\$ -	\$ 3,896
	Number of Retirees	0	0	12	19	22	7	6	3	0	69
2018	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,752	\$ 3,001	\$ 4,198	\$ 3,145	\$ 6,725	\$ -	\$ 2,630
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 2,978	\$ 3,996	\$ 4,577	\$ 4,995	\$ 8,522	\$ -	\$ 3,860
	Number of Retirees	0	0	12	20	23	7	6	3	0	71
2017	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,735	\$ 2,959	\$ 4,198	\$ 3,145	\$ 6,725	\$ -	\$ 2,605
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 2,974	\$ 3,887	\$ 4,577	\$ 4,995	\$ 8,522	\$ -	\$ 3,813
	Number of Retirees	0	0	12	21	24	7	6	3	0	73
2016	Average Benefit Received	\$ -	\$ -	\$ 1,158	\$ 1,727	\$ 2,908	\$ 4,021	\$ 2,882	\$ 6,725	\$ -	\$ 2,565
	Average Final Average Compensation	\$ -	\$ -	\$ 2,894	\$ 2,974	\$ 3,774	\$ 4,334	\$ 4,052	\$ 8,522	\$ -	\$ 3,686
	Number of Retirees	0	0	13	21	26	8	9	3	0	80
2015	Average Benefit Received	\$ -	\$ -	\$ 1,140	\$ 1,622	\$ 2,849	\$ 3,701	\$ 2,733	\$ 6,675	\$ -	\$ 2,463
	Average Final Average Compensation	\$ -	\$ -	\$ 2,894	\$ 2,846	\$ 3,758	\$ 3,856	\$ 3,449	\$ 8,522	\$ -	\$ 3,522
	Number of Retirees	0	0	13	23	25	10	7	3	0	81
Ten Years Ended June 30, 2024											
	Average Benefit Received	\$ -	\$ -	\$ 1,176	\$ 1,756	\$ 3,123	\$ 4,191	\$ 3,124	\$ 5,758	\$ -	\$ 2,650
	Average Final Average Compensation	\$ -	\$ -	\$ 2,924	\$ 3,017	\$ 4,214	\$ 4,741	\$ 4,718	\$ 7,243	\$ -	\$ 3,923

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Special Legislative Employees (Hired before January 1, 2011)

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2024	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$14,465	\$ 11,202	\$ -	\$ -	\$ -	\$ -	\$ 12,834
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ 14,465	\$ -	\$ -	\$ -	\$ -	\$ 17,879
	Number of Retirees	0	0	0	0	1	1	0	0	0	0	2
2023	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$14,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,465
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,293
	Number of Retirees	0	0	0	0	1	0	0	0	0	0	1
2022	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$14,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,465
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,293
	Number of Retirees	0	0	0	0	1	0	0	0	0	0	1
2021	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$13,969	\$ -	\$15,909	\$ -	\$ -	\$ -	\$ 14,939
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ -	\$18,743	\$ -	\$ -	\$ -	\$ 20,018
	Number of Retirees	0	0	0	0	1	0	1	0	0	0	2
2020	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$14,465	\$ -	15,909	\$ -	\$ -	\$ -	\$ 15,187
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$21,293	\$ -	18,743	\$ -	\$ -	\$ -	\$ 20,018
	Number of Retirees	0	0	0	0	1	0	1	0	0	0	2
2019	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,909	\$ -	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$18,743	\$ -	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	0	1
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,909	\$ -	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$18,743	\$ -	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	0	1
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,909	\$ -	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$18,743	\$ -	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	0	1
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,909	\$ -	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$18,743	\$ -	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	0	1
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15,834	\$ -	\$ -	\$ -	\$ 15,834
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,743	\$ -	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	0	1
Ten Years Ended June 30, 2024												
Average Benefit Received		\$ -	\$ -	\$ -	\$ -	\$14,366	\$ 11,202	\$15,898	\$ -	\$ -	\$ -	\$ 14,948
Average Final Average Compensation		\$ -	\$ -	\$ -	\$ -	\$21,293	\$ 14,465	\$18,743	\$ -	\$ -	\$ -	\$ 19,395

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Bridge Police Employees (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,360	\$ -	\$ -	\$ 4,952
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2023	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,360	\$ -	\$ -	\$ 4,952
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2022	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2021	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2020	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2019	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,003	\$ -	\$ -	\$ 4,003
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,003	\$ -	\$ -	\$ 4,003
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ -	\$ 3,944	\$ -	\$ -	\$ 3,534
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,066
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
Ten Years Ended June 30, 2024											
Average Benefit Received		\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ 5,544	\$ 4,069	\$ -	\$ -	\$ 4,590
Average Final Average Compensation		\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,790

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ -	\$ -	\$ 1,313	\$ 2,173	\$ 2,703	\$ 4,290	\$ 5,697	\$ -	\$ 3,272	\$ 2,862
	Average Final Average Compensation	\$ -	\$ -	\$ 3,663	\$ 4,200	\$ 4,651	\$ 5,358	\$ 6,013	\$ -	\$ 4,762	\$ 4,638
	Number of Retirees	0	0	31	54	123	55	9	0	2	274
2023	Average Benefit Received	\$ -	\$ -	\$ 1,284	\$ 2,079	\$ 2,677	\$ 4,308	\$ 4,846	\$ -	\$ 3,272	\$ 2,771
	Average Final Average Compensation	\$ -	\$ -	\$ 3,581	\$ 4,115	\$ 4,635	\$ 5,412	\$ 5,003	\$ -	\$ 4,762	\$ 4,578
	Number of Retirees	0	0	26	49	113	48	4	0	2	242
2022	Average Benefit Received	\$ -	\$ -	\$ 1,274	\$ 2,129	\$ 2,589	\$ 4,276	\$ 4,846	\$ -	\$ -	\$ 2,685
	Average Final Average Compensation	\$ -	\$ -	\$ 3,555	\$ 4,115	\$ 4,572	\$ 5,389	\$ 5,003	\$ -	\$ -	\$ 4,509
	Number of Retirees	0	0	26	47	99	40	4	0	0	216
2021	Average Benefit Received	\$ -	\$ -	\$ 1,363	\$ 1,941	\$ 2,465	\$ 4,071	\$ 4,846	\$ -	\$ -	\$ 2,594
	Average Final Average Compensation	\$ -	\$ -	\$ 3,612	\$ 3,944	\$ 4,499	\$ 5,298	\$ 5,003	\$ -	\$ -	\$ 4,447
	Number of Retirees	0	0	22	41	87	38	4	0	0	192
2020	Average Benefit Received	\$ -	\$ -	\$ 1,299	\$ 1,897	\$ 2,423	\$ 4,152	\$ 4,846	\$ -	\$ -	\$ 2,567
	Average Final Average Compensation	\$ -	\$ -	\$ 3,667	\$ 3,892	\$ 4,469	\$ 5,410	\$ 5,003	\$ -	\$ -	\$ 4,445
	Number of Retirees	0	0	18	38	80	32	4	0	0	172
2019	Average Benefit Received	\$ -	\$ -	\$ 1,321	\$ 1,870	\$ 2,428	\$ 3,918	\$ 4,963	\$ -	\$ -	\$ 2,474
	Average Final Average Compensation	\$ -	\$ -	\$ 3,655	\$ 3,951	\$ 4,495	\$ 5,232	\$ 5,089	\$ -	\$ -	\$ 4,422
	Number of Retirees	0	0	17	32	78	26	2	0	0	155
2018	Average Benefit Received	\$ -	\$ -	\$ 1,190	\$ 1,754	\$ 2,444	\$ 3,999	\$ 4,963	\$ -	\$ -	\$ 2,444
	Average Final Average Compensation	\$ -	\$ -	\$ 3,391	\$ 3,852	\$ 4,542	\$ 5,464	\$ 5,089	\$ -	\$ -	\$ 4,426
	Number of Retirees	0	0	14	27	68	20	2	0	0	131
2017	Average Benefit Received	\$ -	\$ -	\$ 1,211	\$ 1,779	\$ 2,422	\$ 3,960	\$ 4,963	\$ -	\$ -	\$ 2,352
	Average Final Average Compensation	\$ -	\$ -	\$ 3,429	\$ 3,914	\$ 4,558	\$ 5,416	\$ 5,089	\$ -	\$ -	\$ 4,394
	Number of Retirees	0	0	12	24	64	11	2	0	0	113
2016	Average Benefit Received	\$ -	\$ -	\$ 1,243	\$ 1,927	\$ 2,427	\$ 3,801	\$ 4,963	\$ -	\$ -	\$ 2,352
	Average Final Average Compensation	\$ -	\$ -	\$ 3,462	\$ 4,067	\$ 4,567	\$ 5,231	\$ 5,089	\$ -	\$ -	\$ 4,400
	Number of Retirees	0	0	12	18	55	8	2	0	0	95
2015	Average Benefit Received	\$ -	\$ -	\$ 1,268	\$ 1,766	\$ 2,338	\$ 3,824	\$ 4,963	\$ -	\$ -	\$ 2,206
	Average Final Average Compensation	\$ -	\$ -	\$ 3,478	\$ 3,914	\$ 4,450	\$ 5,320	\$ 5,089	\$ -	\$ -	\$ 4,257
	Number of Retirees	0	0	11	17	44	4	2	0	0	78

Ten Years Ended June 30, 2024

Average Benefit Received	\$ -	\$ -	\$ 1,286	\$ 1,976	\$ 2,523	\$ 4,158	\$ 5,098	\$ -	\$ 3,272	\$ 2,605
Average Final Average Compensation	\$ -	\$ -	\$ 3,572	\$ 4,022	\$ 4,557	\$ 5,363	\$ 5,287	\$ -	\$ 4,762	\$ 4,486

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

New Orleans Harbor Police

	Years of Service Credit									All Members	
	<5**	5 - 10	10 - 15*	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2024	Average Benefit Received	\$ 3,326	\$ -	\$ 2,917	\$ 1,673	\$ 2,678	\$ 4,495	\$ -	\$ 3,227	\$ -	\$ 3,070
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,589	\$ 5,035	\$ -	\$ 4,414	\$ -	\$ 4,001
	Number of Retirees	1	0	1	2	19	7	0	1	0	31
2023	Average Benefit Received	\$ 3,326	\$ -	\$ 2,917	\$ 1,673	\$ 2,678	\$ 4,294	\$ -	\$ 3,227	\$ -	\$ 2,937
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,589	\$ 4,787	\$ -	\$ 4,414	\$ -	\$ 3,887
	Number of Retirees	1	0	1	2	19	5	0	1	0	29
2022	Average Benefit Received	\$ 3,326	\$ -	\$ 2,917	\$ 1,673	\$ 2,546	\$ 4,292	\$ -	\$ 3,227	\$ -	\$ 2,923
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,431	\$ 4,799	\$ -	\$ 4,414	\$ -	\$ 3,847
	Number of Retirees	1	0	1	2	17	6	0	1	0	28
2021	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,673	\$ 2,532	\$ 4,292	\$ -	\$ 3,227	\$ -	\$ 2,901
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,985	\$ 3,344	\$ 4,799	\$ -	\$ 4,414	\$ -	\$ 3,779
	Number of Retirees	1	0	1	2	18	6	0	1	0	29
2020	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,586	\$ 2,456	\$ 3,750	\$ -	\$ 3,227	\$ -	\$ 2,708
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,682	\$ 3,163	\$ 4,158	\$ -	\$ 4,414	\$ -	\$ 3,508
	Number of Retirees	1	0	1	3	16	6	0	1	0	28
2019	Average Benefit Received*	\$ 3,326	\$ -	\$ -	\$ 1,586	\$ 2,394	\$ 3,750	\$ -	\$ 3,227	\$ -	\$ 2,693
	Average Final Average Compensation	\$ 3,663	\$ -	\$ 6,550	\$ 2,682	\$ 2,931	\$ 4,158	\$ -	\$ 4,414	\$ -	\$ 3,410
	Number of Retirees	1	0	1	3	14	6	0	1	0	26
2018	Average Benefit Received*	\$ 2,311	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,427	\$ -	\$ 3,227	\$ -	\$ 2,590
	Average Final Average Compensation	\$ 2,651	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,150	\$ -	\$ 4,414	\$ -	\$ 3,233
	Number of Retirees	19	0	1	1	1	3	0	1	0	26
2017	Average Benefit Received	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,827	\$ -	\$ 3,227	\$ -	\$ 2,662
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,130	\$ -	\$ 4,414	\$ -	\$ 3,173
	Number of Retirees	22	0	1	1	1	3	0	1	0	29
2016	Average Benefit Received	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,712	\$ 3,618	\$ -	\$ 3,227	\$ -	\$ 2,521
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,893	\$ 4,490	\$ -	\$ 4,414	\$ -	\$ 3,115
	Number of Retirees	22	0	1	1	2	2	0	1	0	29
2015	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 2,447	\$ -	\$ 2,917	\$ 1,735	\$ 2,553	\$ 4,192	\$ -	\$ 3,227	\$ -	\$ 2,784
Average Final Average Compensation	\$ 2,741	\$ -	\$ 6,550	\$ 3,097	\$ 3,368	\$ 4,693	\$ -	\$ 4,414	\$ -	\$ 3,558

* The retired member appearing in the 10-15 years of service credit column from FY 2016 to 2021 was working after DROP and was not receiving a benefit.

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

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Disability

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 1,325	\$ 2,272	\$ 841	\$ 1,298	\$ 1,637	\$ 1,956	\$ 2,438	\$ -	\$ -	\$ 1,282
	Average Final Average Compensation	\$ 3,335	\$ 3,773	\$ 2,477	\$ 2,798	\$ 2,750	\$ 2,785	\$ 3,040	\$ -	\$ -	\$ 2,691
	Number of Retirees	7	18	591	605	395	130	5	0	0	1,751
2023	Average Benefit Received	\$ 1,325	\$ 2,031	\$ 821	\$ 1,277	\$ 1,627	\$ 1,933	\$ 2,438	\$ -	\$ -	\$ 1,261
	Average Final Average Compensation	\$ 3,335	\$ 3,538	\$ 2,426	\$ 2,752	\$ 2,725	\$ 2,740	\$ 3,040	\$ -	\$ -	\$ 2,644
	Number of Retirees	7	17	629	623	420	139	5	0	0	1,840
2022	Average Benefit Received	\$ 1,325	\$ 2,031	\$ 826	\$ 1,261	\$ 1,619	\$ 1,933	\$ 2,438	\$ -	\$ -	\$ 1,257
	Average Final Average Compensation	\$ 3,335	\$ 3,538	\$ 2,424	\$ 2,705	\$ 2,708	\$ 2,737	\$ 3,040	\$ -	\$ -	\$ 2,623
	Number of Retirees	7	17	654	646	442	147	5	0	0	1,918
2021	Average Benefit Received	\$ 1,325	\$ 1,677	\$ 818	\$ 1,231	\$ 1,593	\$ 1,927	\$ 2,268	\$ -	\$ -	\$ 1,235
	Average Final Average Compensation	\$ 3,335	\$ 3,328	\$ 2,391	\$ 2,649	\$ 2,679	\$ 2,728	\$ 2,780	\$ -	\$ -	\$ 2,582
	Number of Retirees	7	15	682	675	456	159	6	0	0	2,000
2020	Average Benefit Received	\$ 1,248	\$ 1,604	\$ 814	\$ 1,214	\$ 1,578	\$ 1,918	\$ 2,268	\$ -	\$ -	\$ 1,223
	Average Final Average Compensation	\$ 3,050	\$ 3,309	\$ 2,373	\$ 2,617	\$ 2,661	\$ 2,708	\$ 2,780	\$ -	\$ -	\$ 2,558
	Number of Retirees	9	14	716	697	482	167	6	0	0	2,091
2019	Average Benefit Received	\$ 1,140	\$ 1,516	\$ 813	\$ 1,203	\$ 1,552	\$ 1,905	\$ 2,278	\$ -	\$ -	\$ 1,215
	Average Final Average Compensation	\$ 3,027	\$ 3,103	\$ 2,345	\$ 2,587	\$ 2,611	\$ 2,667	\$ 2,723	\$ -	\$ -	\$ 2,523
	Number of Retirees	9	14	738	721	507	179	7	0	0	2,175
2018	Average Benefit Received	\$ 807	\$ 1,422	\$ 803	\$ 1,181	\$ 1,549	\$ 1,893	\$ 2,278	\$ -	\$ -	\$ 1,201
	Average Final Average Compensation	\$ 2,667	\$ 3,263	\$ 2,317	\$ 2,552	\$ 2,600	\$ 2,642	\$ 2,723	\$ -	\$ -	\$ 2,496
	Number of Retirees	11	12	758	740	520	186	7	0	0	2,234
2017	Average Benefit Received	\$ 871	\$ 1,189	\$ 791	\$ 1,170	\$ 1,530	\$ 1,897	\$ 2,135	\$ -	\$ -	\$ 1,187
	Average Final Average Compensation	\$ 2,559	\$ 2,985	\$ 2,294	\$ 2,531	\$ 2,582	\$ 2,636	\$ 2,567	\$ -	\$ -	\$ 2,473
	Number of Retirees	12	12	795	762	539	197	8	0	0	2,325
2016	Average Benefit Received	\$ 833	\$ 1,189	\$ 794	\$ 1,161	\$ 1,522	\$ 1,888	\$ 1,984	\$ -	\$ -	\$ 1,182
	Average Final Average Compensation	\$ 2,872	\$ 2,985	\$ 2,286	\$ 2,494	\$ 2,561	\$ 2,610	\$ 3,084	\$ -	\$ -	\$ 2,455
	Number of Retirees	12	12	825	783	557	202	10	0	0	2,401
2015	Average Benefit Received	\$ 743	\$ 1,079	\$ 768	\$ 1,125	\$ 1,489	\$ 1,848	\$ 1,918	\$ -	\$ -	\$ 1,154
	Average Final Average Compensation	\$ 3,055	\$ 2,638	\$ 2,236	\$ 2,446	\$ 2,546	\$ 2,581	\$ 2,940	\$ -	\$ -	\$ 2,415
	Number of Retirees	9	15	844	782	580	216	11	0	0	2,457

Ten Years Ended June 30, 2024

Average Benefit Received	\$ 1,051	\$ 1,648	\$ 807	\$ 1,208	\$ 1,564	\$ 1,905	\$ 2,196	\$ -	\$ -	\$ 1,216
Average Final Average Compensation	\$ 3,001	\$ 3,276	\$ 2,349	\$ 2,604	\$ 2,634	\$ 2,674	\$ 2,869	\$ -	\$ -	\$ 2,537

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2024

Survivors

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2024	Average Benefit Received	\$ 1,637	\$ 1,193	\$ 892	\$ 1,193	\$ 1,465	\$ 1,791	\$ 2,189	\$ 2,911	\$ 3,782	\$ 1,619
	Average Final Average Compensation	\$ 3,589	\$ 3,672	\$ 2,794	\$ 3,018	\$ 3,330	\$ 3,337	\$ 3,303	\$ 4,083	\$ 5,277	\$ 3,246
	Number of Retirees	22	89	1,148	921	1,257	1,273	1,242	277	79	6,308
2023	Average Benefit Received	\$ 1,526	\$ 1,295	\$ 881	\$ 1,154	\$ 1,454	\$ 1,747	\$ 2,158	\$ 2,795	\$ 3,654	\$ 1,582
	Average Final Average Compensation	\$ 3,333	\$ 3,563	\$ 2,726	\$ 2,896	\$ 3,282	\$ 3,252	\$ 3,231	\$ 3,926	\$ 5,058	\$ 3,158
	Number of Retirees	24	83	1,145	933	1,220	1,237	1,216	261	77	6,196
2022	Average Benefit Received	\$ 1,351	\$ 1,340	\$ 879	\$ 1,147	\$ 1,429	\$ 1,715	\$ 2,107	\$ 2,720	\$ 3,542	\$ 1,554
	Average Final Average Compensation	\$ 3,140	\$ 3,439	\$ 2,671	\$ 2,855	\$ 3,205	\$ 3,184	\$ 3,132	\$ 3,800	\$ 4,894	\$ 3,084
	Number of Retirees	24	78	1,149	937	1,201	1,213	1,203	268	78	6,151
2021	Average Benefit Received	\$ 1,279	\$ 1,463	\$ 865	\$ 1,139	\$ 1,412	\$ 1,688	\$ 2,064	\$ 2,634	\$ 3,360	\$ 1,525
	Average Final Average Compensation	\$ 2,961	\$ 3,337	\$ 2,577	\$ 2,795	\$ 3,123	\$ 3,118	\$ 3,051	\$ 3,627	\$ 4,670	\$ 2,997
	Number of Retirees	26	71	1,149	945	1,190	1,168	1,187	277	73	6,086
2020	Average Benefit Received	\$ 1,259	\$ 1,582	\$ 850	\$ 1,105	\$ 1,385	\$ 1,649	\$ 1,965	\$ 2,529	\$ 3,104	\$ 1,473
	Average Final Average Compensation	\$ 2,940	\$ 3,277	\$ 2,497	\$ 2,693	\$ 3,014	\$ 3,015	\$ 2,945	\$ 3,520	\$ 4,387	\$ 2,893
	Number of Retirees	26	73	1,161	938	1,153	1,138	1,145	271	74	5,979
2019	Average Benefit Received	\$ 1,303	\$ 1,628	\$ 842	\$ 1,103	\$ 1,367	\$ 1,601	\$ 1,896	\$ 2,473	\$ 2,958	\$ 1,439
	Average Final Average Compensation	\$ 3,000	\$ 3,176	\$ 2,438	\$ 2,646	\$ 2,931	\$ 2,921	\$ 2,837	\$ 3,394	\$ 4,192	\$ 2,810
	Number of Retirees	26	70	1,169	946	1,161	1,135	1,133	256	81	5,977
2018	Average Benefit Received	\$ 1,178	\$ 1,653	\$ 839	\$ 1,093	\$ 1,356	\$ 1,573	\$ 1,855	\$ 2,402	\$ 2,825	\$ 1,413
	Average Final Average Compensation	\$ 2,682	\$ 3,151	\$ 2,391	\$ 2,603	\$ 2,874	\$ 2,834	\$ 2,771	\$ 3,292	\$ 4,034	\$ 2,743
	Number of Retirees	32	72	1,174	950	1,137	1,122	1,125	256	72	5,940
2017	Average Benefit Received	\$ 1,164	\$ 1,791	\$ 830	\$ 1,064	\$ 1,301	\$ 1,534	\$ 1,822	\$ 2,320	\$ 2,800	\$ 1,376
	Average Final Average Compensation	\$ 2,665	\$ 3,254	\$ 2,307	\$ 2,503	\$ 2,740	\$ 2,738	\$ 2,695	\$ 3,186	\$ 3,945	\$ 2,645
	Number of Retirees	32	71	1,181	945	1,107	1,121	1,096	250	69	5,872
2016	Average Benefit Received	\$ 1,164	\$ 1,636	\$ 822	\$ 1,045	\$ 1,268	\$ 1,492	\$ 1,773	\$ 2,229	\$ 2,763	\$ 1,341
	Average Final Average Compensation	\$ 2,665	\$ 2,993	\$ 2,231	\$ 2,423	\$ 2,637	\$ 2,648	\$ 2,615	\$ 3,044	\$ 3,808	\$ 2,555
	Number of Retirees	32	71	1,174	943	1,093	1,087	1,074	260	68	5,802
2015	Average Benefit Received	\$ 1,254	\$ 1,584	\$ 803	\$ 1,004	\$ 1,217	\$ 1,433	\$ 1,685	\$ 2,142	\$ 2,619	\$ 1,285
	Average Final Average Compensation	\$ 2,961	\$ 2,743	\$ 2,171	\$ 2,326	\$ 2,568	\$ 2,568	\$ 2,510	\$ 2,974	\$ 3,616	\$ 2,469
	Number of Retirees	22	66	1,191	973	1,100	1,079	1,082	250	71	5,834

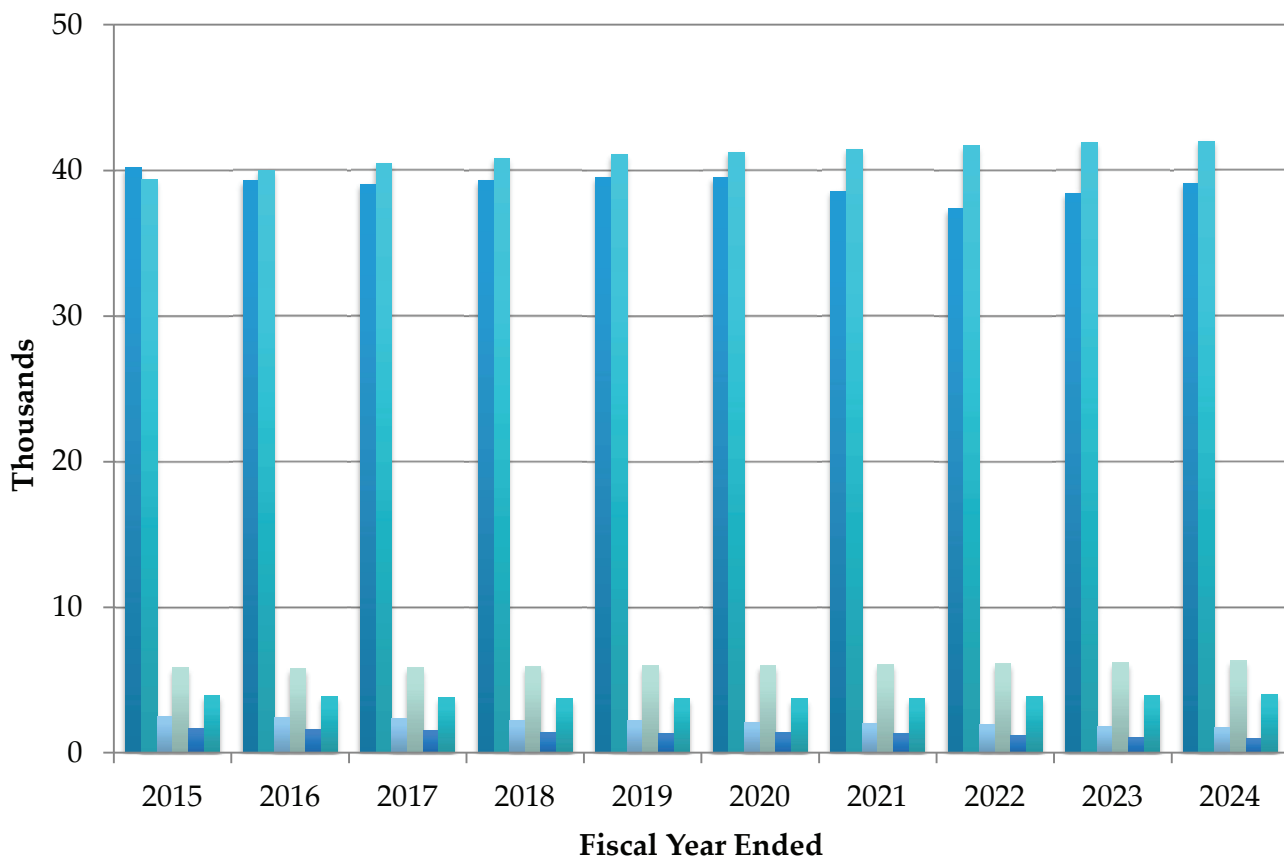
Ten Years Ended June 30, 2024

Average Benefit Received	\$ 1,296	\$ 1,503	\$ 850	\$ 1,104	\$ 1,369	\$ 1,628	\$ 1,959	\$ 2,522	\$ 3,156	\$ 1,463
Average Final Average Compensation	\$ 2,960	\$ 3,281	\$ 2,478	\$ 2,673	\$ 2,981	\$ 2,974	\$ 2,921	\$ 3,494	\$ 4,409	\$ 2,866

LASERS Membership

Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors	DROP	Terminated Vested	Terminated Nonvested**	Total Members
2015	40,194	39,352	2,457	5,834	1,682	3,953	52,193	145,665
2016	39,284	39,998	2,401	5,802	1,609	3,865	52,837	145,796
2017	39,055	40,482	2,325	5,872	1,520	3,794	53,573	146,621
2018	39,293	40,832	2,234	5,940	1,398	3,720	54,370	147,787
2019	39,533	41,117	2,175	5,977	1,354	3,744	55,280	149,180
2020	39,487	41,271	2,091	5,979	1,367	3,691	55,676	149,562
2021	38,572	41,449	2,000	6,086	1,311	3,724	57,464	150,606
2022	37,358	41,678	1,918	6,151	1,199	3,868	59,146	151,318
2023	38,414	41,892	1,840	6,196	1,030	3,959	60,248	153,579
2024	39,089	41,989	1,751	6,308	961	4,012	61,372	155,482

LASERS Changes In Membership**

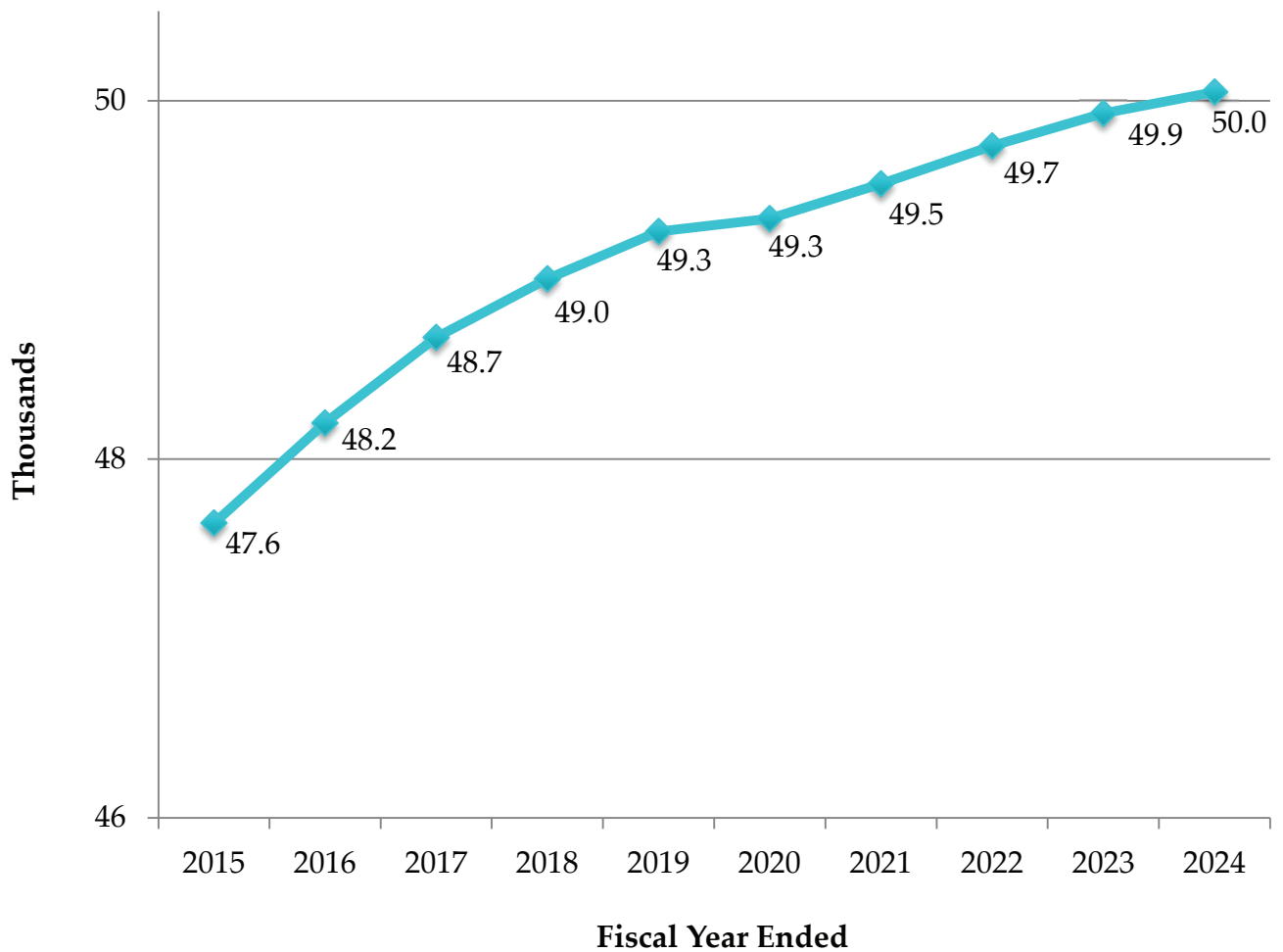


■ Active Members ■ Regular Retirees ■ Disability Retirees ■ Survivors ■ DROP ■ Terminated Vested

** Graph does not include Terminated Nonvested

Number of Benefit Recipients

Fiscal Year Ended	Recipients*	Net Change
2015	47,643	1.5%
2016	48,201	1.2%
2017	48,679	1.0%
2018	49,006	0.7%
2019	49,269	0.5%
2020	49,341	0.1%
2021	49,535	0.4%
2022	49,747	0.4%
2023	49,928	0.4%
2024	50,048	0.2%



*Recipients include Regular, Disability and Survivor retirees.

Retired Members by Recipient Type and Plan Ten Years Ended June 30, 2024

Retirement Plan	Benefit Recipient Type	Fiscal Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular State Employees (Hired before July 1, 2006)	Regular Retiree	36,442	36,835	37,107	37,214	37,276	37,191	37,041	36,944	36,841	36,617
	Survivor	5,443	5,373	5,394	5,422	5,442	5,407	5,469	5,484	5,502	5,567
	Disability Retiree	2,302	2,237	2,163	2,065	1,991	1,895	1,795	1,703	1,621	1,519
	DROP Accrual	1,535	1,473	1,367	1,246	1,184	1,211	1,152	1,051	881	794
Regular State Employees-Total		45,722	45,918	46,031	45,947	45,893	45,704	45,457	45,182	44,845	44,497
Regular State Employees 2 (Hired on or after July 1, 2006)	Regular Retiree	236	329	426	525	627	718	838	965	1,083	1,183
	Survivor	7	14	20	22	27	34	41	47	53	69
	Disability Retiree	3	3	3	8	13	23	26	32	38	45
	DROP Accrual	31	32	38	42	52	51	50	51	48	53
Regular State Employees 2-Total		277	378	487	597	719	826	955	1,095	1,222	1,350
Regular State Employees 3 (Hired on or after January 1, 2011)	Regular Retiree	3	13	29	53	94	123	179	254	326	423
	Survivor	-	-	1	3	5	7	8	15	21	28
	Disability Retiree	-	-	-	-	-	-	1	2	6	7
	DROP Accrual	1	1	9	11	15	14	15	15	18	27
Regular State Employees 3-Total		4	14	39	67	114	144	203	286	371	485
Regular State Employees 4 (Hired on or after July 1, 2015)	Regular Retiree	-	-	-	1	1	2	8	22	52	93
	Survivor	-	-	-	-	-	-	-	1	2	2
	Disability Retiree	-	-	-	-	-	-	-	-	-	1
	DROP Accrual	-	-	-	-	-	-	-	2	6	8
Regular State Employees 4-Total		-	-	-	1	1	2	8	25	60	104
Corrections Employees Primary (Hired before January 1, 2002)	Regular Retiree	1,326	1,332	1,335	1,322	1,320	1,317	1,297	1,264	1,244	1,209
	Survivor	169	180	196	211	215	222	243	260	268	275
	Disability Retiree	75	76	74	69	67	65	63	60	56	56
	DROP Accrual	20	13	8	12	13	12	11	9	6	2
Corrections Employees Primary-Total		1,590	1,601	1,613	1,614	1,615	1,616	1,614	1,593	1,574	1,542

Retired Members by Recipient Type and Plan (continued) Ten Years Ended June 30, 2024

Retirement Plan	Benefit Recipient Type	Fiscal Year										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Corrections Employees Secondary (Hired on or after January 1, 2002)	Regular Retiree	621	713	802	903	958	1,057	1,147	1,254	1,315	1,388	
	Survivor	37	41	48	60	73	84	98	111	122	136	
	Disability Retiree	48	53	52	57	65	71	76	80	78	79	
	DROP Accrual	54	57	65	57	58	47	44	38	41	36	
Corrections Employees Secondary-Total		760	864	967	1,077	1,154	1,259	1,365	1,483	1,556	1,639	
Peace Officers (Hired before January 1, 2011)	Regular Retiree	45	47	49	52	56	57	60	65	67	70	
	Survivor	-	-	-	-	-	1	1	2	3	4	
	Disability Retiree	1	1	1	1	1	1	1	1	1	1	
	DROP Accrual	6	5	2	1	5	8	8	4	1	2	
Peace Officers-Total		52	53	52	54	62	67	70	72	72	77	
Appellate Law Clerks (Hired before July 1, 2006)	Regular Retiree	36	40	47	57	58	61	66	70	77	81	
	Disability Retiree	1	1	1	1	1	1	1	1	1	-	
	DROP Accrual	1	1	2	3	7	7	4	1	-	-	
Appellate Law Clerks-Total		38	42	50	61	66	69	71	72	78	81	
Appellate Law Clerks 2 (Hired before July 1, 2006)	Regular Retiree	-	-	-	-	1	1	1	2	3	4	
	DROP Accrual	-	-	-	-	-	-	-	-	-	1	
Appellate Law Clerks 2-Total		-	-	-	-	1	1	1	2	3	5	
Wildlife Agents (Hired before July 1, 2003)	Regular Retiree	109	102	93	86	83	79	75	72	69	66	
	Survivor	51	56	60	62	59	55	53	52	48	50	
	Disability Retiree	15	14	15	15	15	14	13	13	13	13	
Wildlife Agents (Before 2003)-Total		175	172	168	163	157	148	141	137	130	129	
Wildlife Agents (Hired on or after July 1, 2003)	Regular Retiree	86	91	93	103	109	112	114	127	136	142	
	Survivor	3	3	3	3	4	6	7	7	7	7	
	Disability Retiree	3	3	3	3	4	3	3	3	3	3	
	DROP Accrual	1	2	3	3	1	4	6	7	9	14	
Wildlife Agents (After 2003)-Total		93	99	102	112	118	125	130	144	155	166	

Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2024

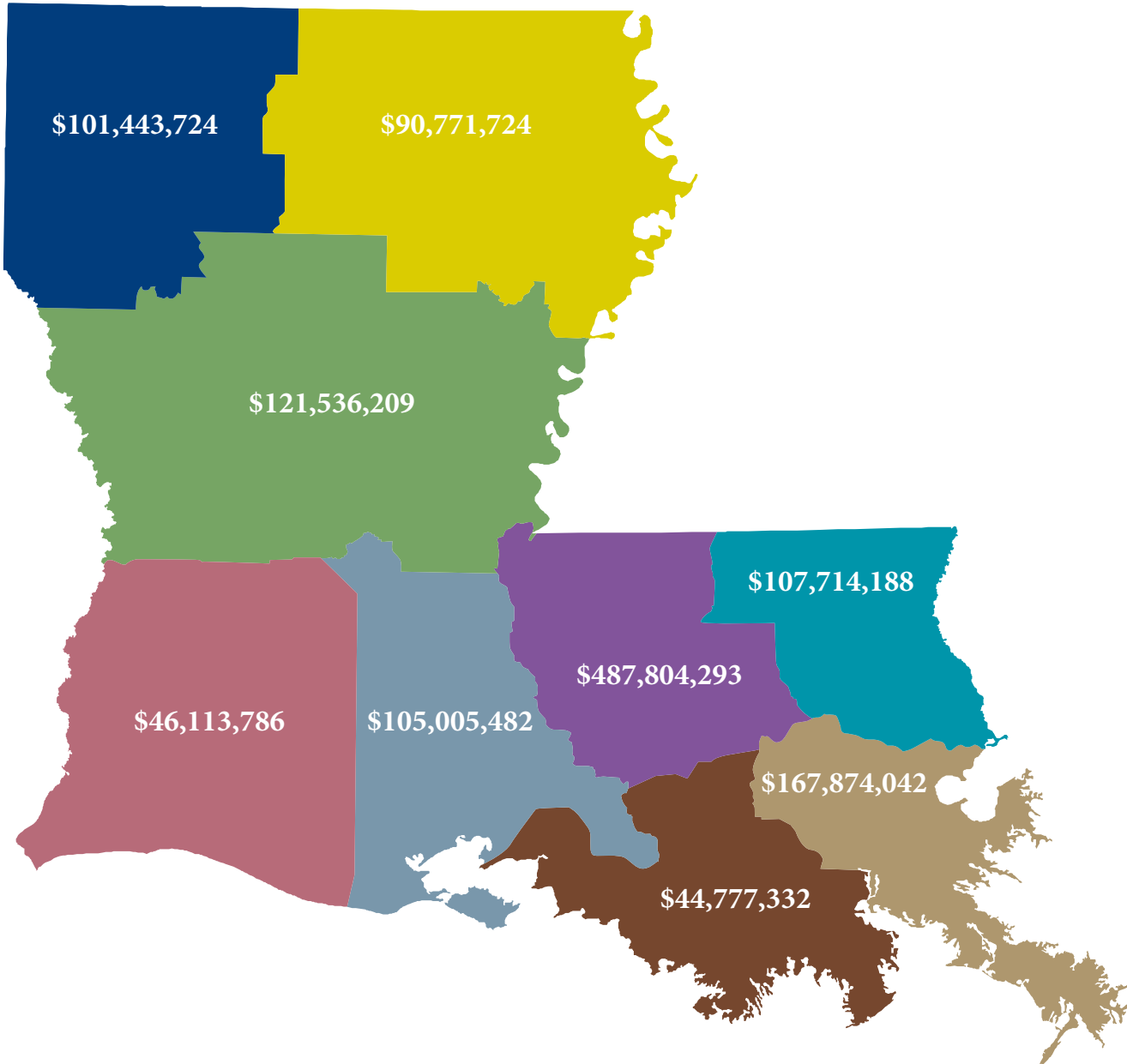
Retirement Plan	Benefit Recipient Type	Fiscal Year										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Judges <small>(Elected before January 1, 2011)</small>	Regular Retiree	278	282	276	276	272	272	315	312	324	323	
	Survivor	95	98	107	112	107	115	117	120	118	116	
	Disability Retiree	5	5	5	5	4	4	4	4	4	4	
	DROP Accrual	22	15	10	10	8	5	8	7	5	3	
Judges (Before 2011)-Total		400	400	398	403	392	396	444	443	451	446	
Judges <small>(Elected after January 1, 2011)</small>	Regular Retiree	-	-	-	-	-	-	4	4	4	5	
	DROP Accrual	-	-	-	-	-	-	-	1	1	1	
Judges (After 2011)-Total		-	-	-	-	-	-	4	5	5	6	
Judges <small>(Elected after July 1, 2015)</small>	DROP Accrual	-	-	-	-	-	-	-	-	1	-	
	Survivor	-	-	-	-	-	-	-	-	0	1	
Judges (After 2015)-Total		-	-	-	-	-	-	-	-	1	1	
Legislators <small>(Elected before January 1, 2011)</small>	Regular Retiree	81	80	73	71	69	67	68	65	65	63	
	Survivor	28	28	33	34	32	32	29	27	24	23	
Legislators-Total		109	108	106	105	101	99	97	92	89	86	
Special Legislative Employees	Regular Retiree	1	1	1	1	1	2	2	1	1	2	
	Survivor	-	-	-	-	-	-	-	1	1	1	
	DROP Accrual	1	1	1	-	-	-	-	-	-	-	
Special Legislative Employees-Total		2	2	2	1	1	2	2	2	2	3	
Bridge Police Employees <small>(Hired before July 1, 2006)</small>	Regular Retiree	2	1	1	2	2	2	2	2	2	2	
	Survivor	-	1	-	-	-	-	-	-	-	-	
	DROP Accrual	1	1	1	-	-	-	-	-	-	-	
Bridge Police Employees-Total		3	3	2	2	2	2	2	2	2	2	
Hazardous Duty <small>(Hired on or after January 1, 2011)</small>	Regular Retiree	78	95	113	131	155	172	192	216	242	274	
	Survivor	1	1	2	2	3	6	9	13	16	18	
	Disability Retiree	3	5	5	6	9	10	12	14	14	18	
	DROP Accrual	9	8	11	8	6	4	9	10	10	17	
Hazardous Duty-Total		91	109	131	147	173	192	222	253	282	327	

Retired Members by Recipient Type and Plan (continued)
Ten Years Ended June 30, 2024

Retirement Plan	Benefit Recipient Type	Fiscal Year												
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Alcohol and Tobacco Control (Hired on or after June 30, 2007)	Regular Retiree	8	8	8	9	9	10	10	11	11	11	12	13	
	Disability Retiree	1	1	1	1	1	1	1	1	1	1	1	1	
	DROP Accrual	-	-	-	-	1	1	1	1	0	-	-	-	
Alcohol and Tobacco Control-Total		9	9	9	10	11	12	12	13	12	12	13	14	
NO Harbor Police	Regular Retiree	-	29	29	26	26	28	28	29	28	28	29	31	
	Survivor	-	7	8	9	10	10	10	11	11	11	11	11	
	Disability Retiree	-	2	2	3	3	3	3	4	4	4	4	4	
	DROP Accrual	-	-	3	5	4	3	3	3	3	3	3	3	
NO Harbor Police	-	38	42	43	43	44	44	47	46	46	47	49		
Grand Total Benefit Recipients	49,325	49,810	50,199	50,404	50,623	50,708	50,846	50,946	50,958	51,009				

Fiscal Year 2024 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2023-2024 fiscal year. It does not include DROP, IBO, and lump sum leave payments. The parishes are separated into nine regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, North Shore, Coastal, and New Orleans.



- Acadiana
- Alexandria
- Baton Rouge
- Coastal
- Lake Charles
- Monroe
- New Orleans
- North Shore
- Shreveport

Fiscal Year 2024 Gross Benefits Paid by Region (continued)

Parish	Total Benefits	No. of Recipients
Acadiana		
Acadia	\$ 9,433,648	363
Evangeline	7,440,597	279
Iberia	8,012,023	278
Lafayette	47,138,806	1,627
St. Landry	15,640,771	539
St. Martin	10,204,582	371
Vermilion	7,135,055	258
	\$ 105,005,482	3,715

Alexandria		
Avoyelles	\$ 23,402,685	851
Catahoula	2,375,367	97
Concordia	2,741,629	117
Grant	8,479,261	346
La Salle	2,452,575	102
Natchitoches	10,758,957	421
Rapides	58,343,501	2,463
Sabine	4,022,629	158
Vernon	6,351,897	261
Winn	2,607,708	102
	\$ 121,536,209	4,918

Baton Rouge		
Ascension	\$ 38,955,289	1,168
East Baton Rouge	293,268,867	9,336
East Feliciana	32,944,789	1,237
Iberville	15,817,212	571
Livingston	62,429,402	2,066
Pointe Coupee	12,452,903	409
West Baton Rouge	16,174,107	524
West Feliciana	15,761,724	499
	\$ 487,804,293	15,810

Coastal		
Assumption	\$ 2,248,989	93
Lafourche	18,838,955	712
St. James	3,160,627	109
St. Mary	3,117,563	126
Terrebonne	17,411,198	658
	\$ 44,777,332	1,698

Lake Charles		
Allen	\$ 3,643,168	137
Beauregard	5,145,083	218
Calcasieu	31,686,840	1,194
Cameron	613,888	19
Jefferson Davis	5,024,807	204
	\$ 46,113,786	1,772

Parish	Total Benefits	No. of Recipients
Monroe		
Caldwell	\$ 3,586,759	158
East Carroll	863,129	43
Franklin	6,346,843	235
Jackson	3,756,167	159
Lincoln	17,039,152	765
Madison	2,336,749	88
Morehouse	4,405,005	178
Ouachita	37,252,015	1,494
Richland	5,561,855	223
Tensas	1,682,940	67
Union	5,867,743	225
West Carroll	2,073,367	80
	\$ 90,771,724	3,715

New Orleans		
Jefferson	\$ 70,395,477	2,466
Orleans	79,115,525	3,012
Plaquemines	2,344,522	92
St. Bernard	5,051,021	198
St. Charles	5,106,765	169
St. John the Baptist	5,860,732	218
	\$ 167,874,042	6,155

North Shore		
St. Helena	\$ 3,998,828	165
St. Tammany	42,993,517	1,476
Tangipahoa	42,747,334	1,720
Washington	17,974,509	713
	\$ 107,714,188	4,074

Shreveport		
Bienville	\$ 4,222,268	189
Bossier	23,300,945	893
Caddo	53,118,086	2,195
Claiborne	5,195,124	210
De Soto	4,328,315	185
Red River	2,465,500	98
Webster	8,813,486	333
	\$ 101,443,724	4,103

Total	\$ 1,273,040,780	45,960
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Location of LASERS Benefit Recipients¹



¹Recipients include Regular, Disability and Survivor retirees

Top 10 Contributing Employers by Member Count Ten Years Ended June 30, 2024

	Agency Name	Member Count	% of Total Members
2024	Department of Corrections	4,558	11.4%
	Department of Transportation & Development	3,985	10.0%
	Department of Children & Family Services	3,494	8.7%
	Louisiana State University	1,549	3.9%
	Division of Administration Office of Human Resources	1,534	3.8%
	Office for Citizens With Disabilities	1,532	3.8%
	Office of Behavioral Health	1,458	3.6%
	Department of Public Safety	1,379	3.5%
	Department of Health & Hospitals Office of Public Health	1,193	3.0%
	Department of Health & Hospitals Medical Vendor Administration	978	2.4%
2023	Department of Corrections	4,423	11.2%
	Department of Transportation & Development	3,882	9.9%
	Department of Children & Family Services	3,649	9.3%
	Louisiana State University	1,514	3.8%
	Division of Administration Office of Human Resources	1,507	3.8%
	Office for Citizens With Disabilities	1,500	3.8%
	Department of Public Safety	1,380	3.5%
	Office of Behavioral Health	1,377	3.5%
	Department of Health & Hospitals Office of Public Health	1,178	3.0%
	Department of Health & Hospitals Medical Vendor Administration	958	2.4%
2022	Department of Corrections	4,082	10.7%
	Department of Transportation & Development	3,805	10.0%
	Department of Children & Family Services	3,187	8.4%
	Louisiana State University	1,498	3.9%
	Division of Administration Office of Human Resources	1,481	3.9%
	Office for Citizens With Disabilities	1,448	3.8%
	Department of Public Safety	1,386	3.6%
	Office of Behavioral Health	1,304	3.4%
	Department of Health & Hospitals Office of Public Health	1,164	3.1%
	Department of Health & Hospitals Medical Vendor Administration	877	2.3%
2021	Department of Corrections	4,248	10.8%
	Department of Transportation & Development	3,958	10.0%
	Department of Children & Family Services	3,350	8.5%
	Louisiana State University	1,593	4.0%
	Division of Administration Office of Human Resources	1,556	3.9%
	Office for Citizens With Disabilities	1,512	3.8%
	Office of Behavioral Health	1,469	3.7%
	Department of Public Safety	1,392	3.5%
	Department of Health & Hospitals Office of Public Health	1,181	3.0%
	Department of Health & Hospitals Medical Vendor Administration	879	2.2%

Top 10 Contributing Employers by Member Count (continued)
Ten Years Ended June 30, 2024

	Agency Name	Member Count	% of Total Members
2020	Department of Corrections	4,528	11.2%
	Department of Transportation & Development	3,918	9.7%
	Department of Children & Family Services	3,420	8.5%
	Louisiana State University	1,570	3.9%
	Office for Citizens With Disabilities	1,535	3.8%
	Office of Behavioral Health	1,529	3.8%
	Division of Administration Office of Human Resources	1,521	3.8%
	Department of Public Safety	1,407	3.5%
	Department of Health & Hospitals Office of Public Health	1,147	2.8%
	Department of Health & Hospitals Medical Vendor Administration	811	2.0%
2019	Department of Corrections	4,588	11.3%
	Department of Transportation & Development	3,986	9.9%
	Department of Children & Family Services	3,406	8.4%
	Louisiana State University	1,616	4.0%
	Division of Administration Office of Human Resources	1,522	3.8%
	Office for Citizens With Disabilities	1,505	3.7%
	Office of Behavioral Health	1,376	3.4%
	Department of Public Safety	1,346	3.3%
	Department of Health & Hospitals Office of Public Health	1,119	2.8%
	Department of Health & Hospitals Medical Vendor Administration	761	1.9%
2018	Department of Corrections	4,606	11.4%
	Department of Transportation & Development	3,977	9.9%
	Department of Children & Family Services	3,328	8.3%
	Louisiana State University	1,699	4.2%
	Division of Administration Office of Human Resources	1,463	3.6%
	Department of Public Safety	1,386	3.4%
	Office for Citizens With Disabilities	1,385	3.4%
	Office of Behavioral Health	1,337	3.3%
	Department of Health & Hospitals Office of Public Health	1,086	2.7%
	Department of Health & Hospitals Medical Vendor Administration	802	2.0%
2017	Department of Corrections	4,531	11.3%
	Department of Transportation & Development	3,966	9.9%
	Department of Children & Family Services	3,299	8.2%
	Division of Administration Office of Human Resources	1,847	4.6%
	Louisiana State University	1,434	3.6%
	Department of Public Safety	1,328	3.3%
	Office for Citizens With Disabilities	1,281	3.2%
	Office of Behavioral Health	1,279	3.2%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	841	2.1%

Top 10 Contributing Employers by Member Count (continued)
Ten Years Ended June 30, 2024

	Agency Name	Member Count	% of Total Members
2016	Department of Corrections	4,611	11.5%
	Department of Transportation & Development	3,919	9.7%
	Department of Children & Family Services	3,120	7.8%
	Louisiana State University	1,760	4.4%
	Division of Administration Office of Human Resources	1,633	4.1%
	Department of Public Safety	1,313	3.3%
	Office for Citizens With Disabilities	1,262	3.1%
	Office of Behavioral Health	1,239	3.1%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	873	2.2%
2015	Department of Corrections	4,679	11.4%
	Department of Transportation & Development	3,976	9.7%
	Department of Children & Family Services	3,345	8.1%
	Louisiana State University	1,775	4.3%
	Division of Administration Office of Human Resources	1,499	3.6%
	Department of Public Safety	1,357	3.3%
	Office for Citizens With Disabilities	1,276	3.1%
	Office of Behavioral Health	1,264	3.1%
	Department of Health & Hospitals Office of Public Health	1,060	2.6%
	Department of Labor	851	2.1%

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LASERS



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



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