

# LASERS BENEFITS

# Louisiana

*The economic impact of LASERS investments  
on the State of Louisiana as of June 30, 2025.*



**LASERS**



**LASERS is a long-term investor, committed to a broadly diversified portfolio, with comprehensive monitoring of the plan’s investment strategy in relation to current market environments.**

For the fiscal year ending June 30, 2025, LASERS reported a **12.4% investment return**. As a result, the System’s total market value of assets exceeds **\$17.2 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 \$10 billion in the Wilshire Trust Universe Comparison Service (TUCS).


Achieving a 12.4% investment return in today’s complex market is a testament to our rigorous investment process and forward-thinking strategies.

In September 2025, LASERS was featured in *Pensions & Investments* as a **top performer** with a 12.4% investment return among 65 U.S. public pension funds tracked by the magazine.

This was the **third** consecutive year our System’s performance was recognized by *P&I*, a leading publication focused on institutional investing, pension funds, and financial management since 1973.

This year’s investment return and asset growth is a reflection of our dedicated team who work diligently to navigate the challenges posed by market volatility, economic shifts, and global uncertainties.


**LASERS is well-positioned to meet our future goals and objectives.**




**12.4%**  
investment return for  
fiscal year 2025



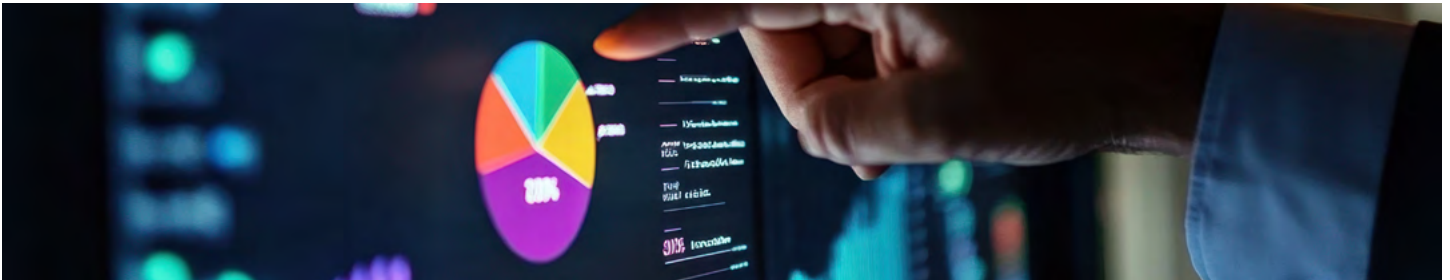
**\$17.2 bil.**  
market value of assets



**TOP SEVENTH PERCENTILE**  
for the one-year period, compared to other public pension plans with fair values greater than \$10 billion in the Wilshire TUCS



**A TOP PERFORMER**  
among 65 U.S. public pension funds with assets greater than \$1 billion tracked by *Pensions & Investments*



**Investment earnings** are the largest source of funding for LASERS benefits, making strong, cost-effective investment management essential to the long-term stability of the Plan.

LASERS oversees a **\$17.2 billion portfolio** on behalf of nearly 100,000 members and benefit recipients, and our in-house investment team plays a critical role in protecting and growing these assets.

Under the direction of the Board of Trustees, the **LASERS Investment Division manages approximately 40% of plan assets internally**, an approach that is both high-quality and low-cost. By handling this portion of the portfolio in-house, LASERS **saves more than \$12 million annually** in professional management fees. These savings alone are enough to fund the salaries of every LASERS employee.

The remaining 60% of plan assets are managed by carefully selected **external investment managers** who provide specialized expertise in areas such as fixed income, private markets, and global equities. Partnering with these firms allows LASERS to access niche strategies

and global opportunities while maintaining well-diversified investments across a broad range of asset classes. This thoughtful blend of internal and external management ensures the portfolio benefits from both cost efficiency and world-class specialization.

Led by **Chief Investment Officer Bobby Beale**, our team of six investment professionals brings extensive industry expertise and a disciplined approach to asset management. Their work includes maintaining an appropriate and diversified asset allocation, managing risk, and ensuring the portfolio remains positioned for long-term growth. This steady, research-driven strategy helps preserve and enhance principal over time, even as short-term market fluctuations occur.

Having an internal team of this caliber is **unique** among state pension systems and represents an advantage for LASERS and its members. By combining expertise, prudent risk management, and cost-effective oversight, the LASERS Investment Division adds measurable value while helping secure the retirement futures our members have earned.

**LASERS manages approximately 40% of plan assets internally.**



## LASERS supports Louisiana by investing in companies that impact local economies.

**For the fiscal year ended June 30, 2025, LASERS invested over \$2 billion in companies with business in Louisiana.**

These investments contribute to the state's economic development, job creation, and overall prosperity. LASERS investments in various sectors help to create jobs for Louisiana residents. These investments can lead to new employment opportunities and help reduce unemployment rates in the state.

By channeling funds into critical projects and industries, LASERS contributes to the overall economic development of Louisiana. Investments in infrastructure enhance the state's facilities, making it more attractive for businesses to operate and invest in Louisiana.

When LASERS invests in local companies, it provides much-needed capital to businesses within the state, helping them to expand, innovate, and compete on a broader scale.

By diversifying our investment portfolio across different asset classes, LASERS helps reduce the state's economic dependence on any single industry. This diversification can make Louisiana's economy more resilient to economic downturns in specific sectors.

As LASERS generates returns on its investments, it strengthens our ability to fulfill pension obligations to state employees. This, in turn, ensures the financial stability of retired state workers and reduces the burden on the state's budget.

### Louisiana Investments

as of June 30, 2025

SECTOR	IN MILLIONS
Information Technology	\$ 502
Industrials	\$ 411
Consumer Discretionary	\$ 317
Energy	\$ 178
Financials	\$ 178
Consumer Staples	\$ 163
Utilities	\$ 138
Communications	\$ 92
Health Care	\$ 57
Materials	\$ 28
Real Estate	\$ 4



Photographer: Tammy Heil, LASERS Member



## LASERS invested over \$300 million in Louisiana headquartered companies.

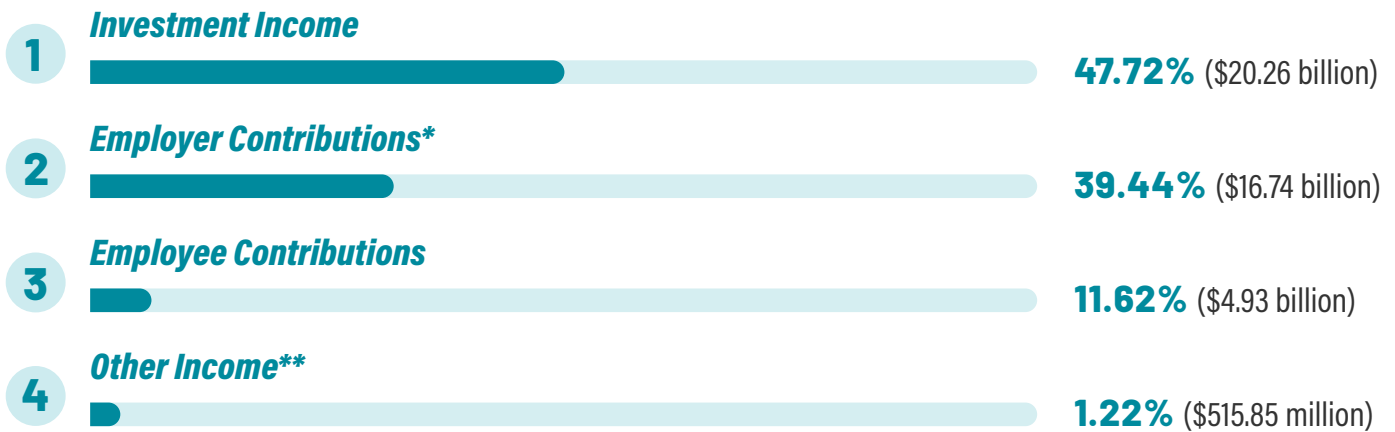
The table below illustrates the top 10 Louisiana headquartered companies in which LASERS invests for the fiscal year ended June 30, 2025.

COMPANY	LOUISIANA HEADQUARTERS	MARKET VALUE*
 VENTURE GLOBAL LNG	Cameron & Plaquemine	\$ 97,466,061
 Delta Utilities™	New Orleans	\$ 77,497,103
 United Utility POWER SERVICES	New Orleans	\$ 29,293,860
 LEMOINE™	Baton Rouge	\$ 28,917,921
 UWH   UNITED WELD HOLDINGS	Baton Rouge	\$ 17,958,325
 Brown & Root	Baton Rouge	\$ 15,107,458
 THE GRAY SURETY	Mandeville	\$ 12,412,108
 AlliedPower	Baton Rouge	\$ 11,383,125
 NATIONAL WATER INFRASTRUCTURE	Prairieville	\$ 10,154,717
 GHC GRACE HEBERT CURTIS ARCHITECTS	Baton Rouge	\$ 3,679,381

\*as of June 30, 2025

## LASERS Funding Sources (1996-2025)

Nearly half of LASERS funding comes from investment income—not taxpayer contributions.



\*Includes Employer Contributions and Legislative Acts Income. \*\*Includes a State Treasurer payment from a Texaco litigation settlement in 1996, Delinquent/Prior Service Interest, Transfers of Service, and Repaid Refunds.

## LASERS administers 24 retirement plans covering nearly 100,000 members and their families, on behalf of 346 Louisiana employers statewide.

LASERS is funded by investment earnings, employee contributions, employer contributions, and legislative acts.

The LASERS trust fund is the source of all benefits paid to members and their beneficiaries.

Our members are public employees from across Louisiana, including corrections officers, nurses, agricultural inspectors, social workers, enforcement agents, and their beneficiaries.

Over 50,000 individuals depend on LASERS to help them achieve a measure of financial security in retirement after a career dedicated to public service.

Approximately 92% of LASERS retirees live in Louisiana, resulting in an estimated \$1.7 billion economic impact on our state and hometown economies.

approximately  
**\$1.4 bil.**  
 in benefits paid  
 to in-state recipients

**50,011**  
 retirees &  
 benefit recipients

estimated  
**\$1.7 bil.**  
 economic impact on our state  
 and hometown economies

**\$1.6 bil.**  
 paid in pension benefits  
 in fiscal year 2025

## Average Benefit for Rank-and-File Retirees

FISCAL YEAR	MONTHLY BENEFIT
2025	\$2,461
2024	\$2,416
2023	\$2,376
2022	\$2,338
2021	\$2,293
2020	\$2,250
2019	\$2,214
2018	\$2,184
2017	\$2,151

## LASERS benefits are critical and protected.

In fiscal year 2025, the average annual benefit for a LASERS rank-and-file retiree was **\$29,532**. Since Louisiana state employees do **not** pay into Social Security, most retirees rely solely on their LASERS benefit after retirement.

When this is taken into consideration, it is clear that the average LASERS retiree earns a modest yet reliable benefit.

After dedicating years to public service, LASERS retirees can be reassured that their retirement income is safeguarded, as **protections** are in place to ensure that retirees will continue to receive their benefits as promised.

**Economic security** is crucial to all Americans because it directly affects well-being, quality of life, and peace of mind.

The security of a LASERS pension ensures that individuals and families have the means to meet their basic needs, plan for the future, and participate fully in our economy and society.

LASERS retirees and benefit recipients play a crucial role in supporting local economies in Louisiana by receiving a steady, monthly income. This consistent income not only provides financial security for these individuals but also has a ripple effect that benefits communities across the state.

LASERS paid over **\$1.6 billion** in benefits to LASERS members and their families in fiscal year 2025. An estimated **\$1.4 billion** of that stayed in our state, since 92% of LASERS benefit recipients live in Louisiana.

LASERS retirees and benefit recipients tend to remain in their communities, where they have strong ties and connections.

Their continued presence in these areas bolsters local businesses and services, helping to sustain jobs and maintain the vitality of the community.

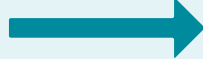
Whether it's dining at local restaurants, shopping at neighborhood stores, or utilizing healthcare services, retirees' contributions support a wide range of businesses, both large and small.

### PENSION BENEFIT MULTIPLIER



**\$1.00**

pension benefits paid to retirees in Louisiana



**\$1.19**

total output

Each **\$1** in state and local pension benefits paid to Louisiana residents ultimately supported **\$1.19** in total output in the state.\*

This "multiplier" incorporates multiple rounds of impacts of retiree spending, as each purchase ripples through the state economy.

\*Source: National Institute on Retirement Security, "Pensionomics 2025: Measuring the Impact of DB Pension Expenditures."

## GROSS BENEFITS PAID BY REGION IN FISCAL YEAR 2025



This chart provides a regional snapshot of benefits paid to retirees during the 2024-2025 fiscal year. It does not include Deferred Retirement Option Plan (DROP), Initial Benefit Option (IBO), and lump sum leave payments.

## GROSS BENEFITS PAID BY REGION IN FISCAL YEAR 2025

Parish	Total Benefits	No. of Recipients
<b>Acadiana</b>		
Acadia	\$ 9,614,460	360
Evangeline	7,338,254	267
Iberia	8,375,860	281
Lafayette	49,100,222	1,640
St. Landry	16,745,465	554
St. Martin	10,643,114	378
Vermilion	7,368,941	261
	<b>\$ 109,186,316</b>	<b>3,741</b>

<b>Alexandria</b>		
Avoyelles	\$ 23,972,336	851
Catahoula	2,358,381	99
Concordia	2,786,451	115
Grant	8,277,988	335
La Salle	2,434,786	100
Natchitoches	11,405,338	435
Rapides	59,449,742	2,456
Sabine	3,805,315	151
Vernon	6,461,182	262
Winn	2,573,013	102
	<b>\$ 123,524,532</b>	<b>4,906</b>

<b>Baton Rouge</b>		
Ascension	\$ 40,279,436	1,191
East Baton Rouge	299,626,527	8,743
East Feliciana	32,763,017	1,238
Iberville	16,134,597	573
Livingston	64,120,101	2,085
Pointe Coupee	12,245,247	402
West Baton Rouge	16,860,926	531
West Feliciana	16,242,923	504
	<b>\$ 498,272,774</b>	<b>15,267</b>

<b>Coastal</b>		
Assumption	\$ 2,211,411	94
Lafourche	19,761,456	722
St. James	3,185,642	115
St. Mary	3,171,082	126
Terrebonne	17,160,191	662
	<b>\$ 45,489,782</b>	<b>1,719</b>

<b>Lake Charles</b>		
Allen	\$ 3,642,293	136
Beauregard	5,183,782	213
Calcasieu	31,511,149	1,176
Cameron	572,237	17
Jefferson Davis	5,041,338	203
	<b>\$ 45,950,799</b>	<b>1,745</b>

Parish	Total Benefits	No. of Recipients
<b>Monroe</b>		
Caldwell	\$ 3,615,335	157
East Carroll	892,449	43
Franklin	6,526,315	237
Jackson	3,647,434	148
Lincoln	17,962,524	767
Madison	2,226,793	85
Morehouse	4,460,167	176
Ouachita	37,692,902	1,485
Richland	5,561,538	221
Tensas	1,639,379	65
Union	5,855,885	220
West Carroll	2,134,897	81
	<b>\$ 92,215,618</b>	<b>3,685</b>

<b>New Orleans</b>		
Jefferson	\$ 71,412,392	2,453
Orleans	79,094,773	2,975
Plaquemines	2,488,325	97
St. Bernard	5,074,217	200
St. Charles	5,245,489	175
St. John the Baptist	6,242,157	223
	<b>\$ 169,557,353</b>	<b>6,123</b>

<b>North Shore</b>		
St. Helena	\$ 3,971,560	165
St. Tammany	43,524,430	1,485
Tangipahoa	43,168,720	1,703
Washington	18,535,027	721
	<b>\$ 109,199,737</b>	<b>4,074</b>

<b>Shreveport</b>		
Bienville	\$ 4,197,914	184
Bossier	23,521,841	894
Caddo	53,928,304	2,161
Claiborne	6,023,224	215
De Soto	4,238,328	180
Red River	2,368,477	94
Webster	8,877,059	333
	<b>\$ 103,155,147</b>	<b>4,061</b>

	Total Benefits	No. of Recipients
<b>Total</b>	<b>\$ 1,296,552,058</b>	<b>45,321</b>

\* *Legislative steps taken to reduce employer costs and improve funding of the System.*

YEAR	LEGISLATIVE REFORM
1987	<p><b>Act 947 (Constitutional Amendment, 68% voter approval)</b></p> <ul style="list-style-type: none"> <li>✓ Requires retirement systems to be actuarially sound.</li> <li>✓ IUAL (UAL as of 1988) must be paid off by 2029.</li> </ul>
1988	<p><b>Act 81</b></p> <ul style="list-style-type: none"> <li>✓ Increased the rank-and-file employee contribution rate from 7% to 7.5%.</li> </ul>
2005	<p><b>Act 75 Rank-and-File members hired after July 1, 2006</b></p> <ul style="list-style-type: none"> <li>✓ Increased employee contribution rate from 7.5% to 8.0%.</li> <li>✓ Limited retirement eligibility to 10 years of service at age 60.</li> <li>✓ Increased FAC from three years to five years.</li> <li>✓ Salary spiking cap reduced from 25% to 15%.</li> </ul>
2007	<p><b>Act 484 (Constitutional Amendment, 58% voter approval)</b></p> <ul style="list-style-type: none"> <li>✓ Requires retirement provisions with a cost to have a new or additional funding source and be paid within 10 years.</li> </ul>
2009	<p><b>Act 497</b></p> <ul style="list-style-type: none"> <li>✓ Reduced payments in future years.</li> <li>✓ Used legislative appropriations and funds from side accounts to reduce the IUAL.</li> <li>✓ Used funds from Experience Account to reduce the UAL.</li> <li>✓ Prioritized excess investment earnings' application to the debt.</li> <li>✓ Increased retiree COLA eligibility from age 55 to age 60.</li> </ul>
2010	<p><b>Act 1048 (Constitutional Amendment, 65% voter approval)</b></p> <ul style="list-style-type: none"> <li>✓ Requires 2/3 legislative approval of retirement provisions with an actuarial cost.</li> </ul> <p><b>Act 992</b></p> <ul style="list-style-type: none"> <li>✓ Created another new Rank-and-File plan.</li> <li>✓ Hazardous Duty plans consolidated; benefits adjusted for consistency.</li> </ul>
2011	<p><b>Act 422 (Constitutional Amendment, 59% voter approval)</b></p> <ul style="list-style-type: none"> <li>✓ Provides for a minimum of nonrecurring revenue to be applied toward reducing the UAL.</li> </ul>
2014	<p><b>Act 399</b></p> <ul style="list-style-type: none"> <li>✓ Dedicates additional excess investment returns towards the UAL.</li> <li>✓ Restructured COLA granting requirements.</li> </ul> <p><b>Act 226</b></p> <ul style="list-style-type: none"> <li>✓ Increases retirement eligibility age from 60 to 62 for new hires.</li> </ul> <p><b>Act 571</b></p> <ul style="list-style-type: none"> <li>✓ Changes actuarial method from Projected Unit Credit to Entry Age Normal.</li> <li>✓ Cut Normal Cost in half (Employer paying 4% instead of 8%). <ul style="list-style-type: none"> <li>• Less than Social Security, which is 6.2%.</li> </ul> </li> <li>✓ One-time increase in UAL, but created greater budget stability.</li> </ul>

\* *Legislative steps taken to reduce employer costs and improve funding of the System.*

YEAR	LEGISLATIVE REFORM
2014	<p><b>Acts 947 and 399</b></p> <ul style="list-style-type: none"> <li>✓ Additional excess revenue applied to reduce debt rather than fund COLAs.</li> <li>✓ Size and frequency of COLAs tied to funded level of the System.</li> <li>✓ Debt paid off sooner: IUAL in 2028 (previously 2029); UAL in 2038 (previously 2040)</li> <li>✓ For LASERS: \$422.4 M used to reduce the UAL rather than credit the Experience Account.</li> </ul>
2015	<p><b>Act 56</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated approximately \$2.7 million to be applied to the initial UAL of LASERS.</li> </ul>
2015	<p><b>Act 368</b></p> <ul style="list-style-type: none"> <li>✓ Increases littering fines and distributes 50% of the fines to the retirement system of the law enforcement agency issuing the letter citation.</li> </ul>
2016	<p><b>Act 94</b></p> <ul style="list-style-type: none"> <li>✓ Includes non-investment related administrative expenses in calculating the required employer contribution rate.</li> </ul>
2016	<p><b>Act 95</b></p> <ul style="list-style-type: none"> <li>✓ Reduces the amortization period for actuarial gains and losses from 30 years to 20 years once the System is 70% funded, and provides for the reamortization of schedules of gains and losses for the 2019-2020 fiscal year and every fifth fiscal year thereafter.</li> </ul>
2016	<p><b>Acts 679 and 639</b></p> <ul style="list-style-type: none"> <li>✓ Establishes the Revenue Stabilization Trust Fund, to be funded by certain mineral revenue and certain corporate franchise and income taxes. May provide annual appropriations to pay toward the initial UAL of the System.</li> </ul>
2018	<p><b>Act 59</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$3,676,833 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2019	<p><b>Act 50</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$9,478,184 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2020	<p><b>Act 225</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$16,661,555 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2021	<p><b>Act 120</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$8,430,687 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2022	<p><b>Act 170</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$21,829,362 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2023	<p><b>Act 397</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$349,741,962 in surplus funds to LASERS to be applied to the IUAL.</li> </ul> <p><b>Act 107 (Constitutional Amendment, 56% voter approval)</b></p> <ul style="list-style-type: none"> <li>✓ Increased the minimum of nonrecurring revenue to be applied toward reducing the UAL.</li> </ul>
2024	<p><b>Act 776</b></p> <ul style="list-style-type: none"> <li>✓ Appropriated \$9,934,017 in surplus funds to LASERS to be applied to the IUAL.</li> </ul>
2025	<p><b>Act 461</b></p> <ul style="list-style-type: none"> <li>✓ Allocated \$7,594 to LASERS to apply to the balance of the UAL.</li> </ul>

ELECTED MEMBERS	EX OFFICIO MEMBERS
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<b>Ternisa Hutchinson</b> 2026 CHAIR	Senior Budget Analyst, Louisiana State Senate <i>Active Member</i>
<b>Byron Decoteau</b> 2026 VICE CHAIR	Director, State Civil Service <i>Active Member</i>
<b>Virginia Burton</b>	Retired from the Louisiana Department of Revenue <i>Retired Member</i>
<b>Pam Diez</b>	Chief Operating Officer, Bureau of Health Services Financing, Department of Health <i>Active Member</i>
<b>Beverly Hodges</b>	Retired from the Louisiana Department of Natural Resources <i>Retired Member</i>
<b>Cortny Jarrell</b>	Human Resources Director, House of Representatives <i>Active Member</i>
<b>Laura Lapeze</b>	Undersecretary, Department of Revenue <i>Active Member</i>
<b>Amy Mathews</b>	Chief Investment Officer, Department of Treasury <i>Active Member</i>
<b>Shannon Templet</b>	Retired from the Louisiana House of Representatives <i>Retired Member</i>

<b>Taylor Barras</b>	Louisiana Commissioner of Administration
<b>Edward Price</b>	Louisiana Senate Retirement Committee
<b>Tony Bacala</b>	Louisiana House Retirement Committee
<b>John Fleming, M.D.</b>	Louisiana State Treasurer



 <p><b>PHONE:</b> 225.922.0600</p> <p><b>TOLL-FREE:</b> 800.256.3000</p> <p><b>FAX:</b> 225.935.2856</p>	 <p><b>BUSINESS HOURS:</b> Monday - Friday / 7:30 a.m. - 4:00 p.m.</p> <p><b>ASK LASERS</b></p> <p><b>SOCIAL/WEB:</b></p> <p>     <a href="http://www.lasersonline.org">www.lasersonline.org</a> </p>	 <p><b>MAILING ADDRESS:</b> P.O. Box 44213 Baton Rouge, LA 70804-4213</p> <p><b>STREET ADDRESS:</b> 8401 United Plaza Blvd. Baton Rouge, LA 70809</p>
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