

**LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM**

JUNE 30, 2025

ACTUARIAL VALUATION



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September 25, 2025

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

Ladies and Gentlemen:

This report is prepared for the Louisiana State Employees' Retirement System (LASERS) Board of Trustees to present the results of the actuarial valuation of assets and liabilities, as well as funding requirements, as of June 30, 2025. The primary purpose of the report is to provide a measure of the plan's liability and funding levels and to determine the actuarially required contribution for fiscal year ending 2026 and the projected actuarially required contribution rate for fiscal year ending 2027. Section IV provides disclosures of the Fiduciary Net Position and Net Pension Liabilities required by the Governmental Accounting Standards Board (GASB) Statements 67/68. Results of the funding valuation and GASB valuation should not be relied upon for other purposes.

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

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

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

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

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

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

All sections of this report, as well as the June 30, 2024 valuation report, dated September 26, 2024, and the LASERS Actuarial Experience Study Report for the period July 1, 2018 - June 30, 2023, dated April 25, 2024, are considered integral parts of the actuarial opinions.

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

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

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PRESENTATION OF VALUATION RESULTS

SUMMARY OF VALUATION RESULTS

		----- Prior Years -----		
		June 30, 2025	June 30, 2024	June 30, 2023
I.	Membership Census			
	Retirees	50,011	50,048	49,928
	Actives	39,421	39,089	38,414
	DROP	886	961	1,030
	Terminated Vested	4,055	4,012	3,959
II.	Annual Benefits	\$1,469,944,728	\$1,445,650,956	\$1,419,482,064
III.	Total Payroll	2,376,382,677	2,258,228,252	2,188,647,582
IV.	Market Value of Assets	17,223,211,406	15,966,194,298	14,498,993,789
	Valuation Assets	16,180,883,301	15,291,116,909	14,512,703,270
V.	Experience Account	234,460,897	26,579,194	24,483,783
	COLA Account	36,181,187	N/A	N/A
VI.	Investment Yield			
	Market Value (Total Assets)	11.45%	12.92%	10.63%
	Market Value (Excl. Self Directed, ORP)	11.74%	13.31%	10.99%
	Actuarial Value	11.41%	8.26%	6.07%
	DROP	10.91%	7.76%	5.57%
VII.	Total Normal Cost	293,462,313	278,108,826	243,718,504
	Total Normal Cost (% of Payroll)	12.35%	12.32%	11.14%
	Employer Normal Cost (% of Payroll)	4.19%	4.18%	3.02%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	5,550,445,803	6,113,297,186	6,679,818,859
	Funded Percentage	74.5%	71.4%	68.5%
	UAAL w/o discount rate/method changes ¹	3,607,482,148	4,130,131,216	4,659,168,214
	Funding % w/o discount rate/method changes ¹	81.8%	78.7%	75.7%
IX.	Funding Requirements (Mid-Year)			
	1) Employee Contribution	197,236,678	186,195,215	178,087,693
	Avg. Employee Contribution Rate	8.16%	8.14%	8.12%
	2) Restated Required Employer Contribution	790,085,949	777,860,227	882,634,539
	Aggregate Rate (Current Year) ²	32.69%	34.01%	40.2%
	Restated Expected Contribution (Current Year)	819,885,800	810,200,800	918,950,044
	3) Projected Required Employer Contribution	799,197,903	785,817,574	779,924,190
	Proj. Aggregate Rate (Next Year) ²	32.51%	33.92%	35.42%

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

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

PROJECTED CONTRIBUTION RATES BY PLAN

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

Projected Contribution Rates by Plan (Fiscal Year 2026/2027)									
Plan	Plan Status	Total		Admin Expense %	Shared UAL %	Plan Specific UAL %	AFC (COLA Funding) %	Total Employer Cont. % (C+D+E+F+G)	
		Normal Cost % (A)	Employee NC % (B)						
Rank & File, App. Law Clerks	Open	11.26%	7.86%	3.40%	0.87%	25.44%	0.00%	2.00%	31.71%
Judges and Court Officers	Closed	18.54%	11.50%	7.04%	0.87%	25.44%	0.00%	2.00%	35.35%
Legislators	Closed	17.81%	11.50%	6.31%	0.87%	25.44%	0.00%	2.00%	34.62%
Special Legislative	Closed	17.81%	9.50%	8.31%	0.87%	25.44%	0.00%	2.00%	36.62%
Corrections - Primary	Closed	8.80%	9.00%	-0.20%	0.87%	25.44%	1.65%	2.00%	29.76%
Corrections - Secondary	Closed	16.23%	9.00%	7.23%	0.87%	25.44%	0.29%	2.00%	35.83%
Wildlife	Closed	25.70%	9.50%	16.20%	0.87%	25.44%	0.06%	2.00%	44.57%
Peace Officers	Closed	14.87%	9.00%	5.87%	0.87%	25.44%	0.08%	2.00%	34.26%
Alcohol Tobacco Control	Closed	16.46%	9.00%	7.46%	0.87%	25.44%	0.04%	2.00%	35.81%
Bridge Police	Closed	13.80%	8.35%	5.45%	0.87%	25.44%	0.05%	2.00%	33.81%
Judges (Act 992)	Open	18.66%	13.00%	5.66%	0.87%	25.44%	0.00%	2.00%	33.97%
Hazardous Duty (Act 992)	Open	19.39%	9.50%	9.89%	0.87%	25.44%	0.01%	2.00%	38.21%
Harbor Police Plan	Closed	18.94%	9.00%	9.94%	0.87%	25.44%	0.12%	2.00%	38.37%
Aggregate LASERS Plans		12.35%	8.16%	4.19%	0.87%	25.44%	0.01%	2.00%	32.51%

CHANGES SINCE PRIOR VALUATION

There were no changes in assumptions or methods from the prior valuation.

CHANGE IN FUNDING REQUIREMENTS

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

Restated Current Rate: The aggregate employer contribution rate established by the Public Retirement Systems' Actuarial Committee for fiscal year 2025/2026 was 33.92%. The restated employer contribution rate determined by this valuation for this period is 32.69%. Therefore, an employer contribution surplus of 1.23% of payroll is expected next year. The actual surplus, if any, will be credited to the Experience Account Amortization Base and will be used to reduce future employer contributions.

Change in Projected Rate: The projected aggregate employer contribution rate decreased from 33.92% for fiscal year 2025/2026 to 32.51% for fiscal year 2026/2027. The Account Funding Contribution (AFC) rate for fiscal year 2026/2027 is determined as the lesser of 2.00% or the maximum AFC Rate of 2.50%. Therefore, the AFC rate is increasing by 0.25%, from 1.75% to 2.00%.

Section I
PRESENTATION OF VALUATION RESULTS

LASERS Actuarial Valuation
June 30, 2025

The reasons for other changes are detailed below. The sum of the items below may not exactly equal the actual contribution rate change due to rounding and since the items impacting the rate are not additive and may overlap.

Employer Contribution Rate Change Breakdown	
Employer Normal Cost Rate	
Member Demographics	0.01%
Payroll Change Impact on UAL Payment	-1.57%
UAL Payment Rate	
Investment Experience Gain	-1.66%
Other Experience Loss	0.37%
Experience Account Allocation	1.16%
Employer Contribution Surplus	0.00%
Legislative Acts Income ¹	0.00%
Total UAL Payment Rate Change	-0.13%
Administrative Expense Rate Change	0.01%
AFC Rate (COLA Funding Account)	0.25%
Total Change	-1.43%
Actual Contribution Rate Change	-1.41%

CHANGE IN UNFUNDED ACCRUED LIABILITY

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

Change in Unfunded Accrued Liability	
Unfunded Accrued Liability - June 30, 2024	\$ 6,113,297,186
Interest and Payments	
Interest on Unfunded Liability	443,214,046
Amortization Payments	(651,233,846)
Decreases	
Investment Experience Gain	(581,751,752)
Employer Contribution Surplus	(77,946,445)
Increases	
Other Experience Loss	98,987,368
Experience Account Allocation	204,847,954
Legislative Acts Income ¹	1,031,292
Total Change	(562,851,383)
Unfunded Accrued Liability - June 30, 2025	\$ 5,550,445,803

¹ 2025 includes \$2,714 in litter fines, \$7,594 in appropriations from Act 461 of 2025, and a \$1,041,600 loss in mineral revenue from Act 679 of 2016 resulting from overestimating the 2024 receivable.

PLAN EXPERIENCE

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

Demographic and Salary Experience

Demographic assumptions include rates of retirement/DROP, rates at which members become disabled, turnover rates, mortality rates, and several other assumptions. Salary assumptions anticipate future salary increases. During the 2024/25 plan year, the system incurred an experience loss of \$98,987,368 due to plan experience differing from that anticipated by the demographic and salary assumptions. The loss is amortized over 20 years with level payments.

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

	\$ Gain/(Loss)	% of Liability
Active Member Decrements	(\$8,279,760)	-0.04%
Active Member Salaries	(\$116,795,664)	-0.54%
Inactive Mortality	\$3,819,737	0.02%
Administrative Expenses	(\$457,005)	0.00%
Other	\$22,725,324	0.10%
Total Experience Gain/(Loss)	(\$98,987,368)	-0.46%
Total Actuarial Liability	\$21,731,329,104	

Investment Experience

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

	Actuarial Value of Assets	ORP and Self - Directed DROP Accounts	Net Actuarial Value of Assets
Beginning Assets	15,317,696,103	663,462,040	14,654,234,063
Contributions	1,070,908,108	58,189,142	1,012,718,966
Benefits Payments and Expenses	1,610,710,283	90,473,099	1,520,237,184
Investment Income	1,673,631,457	29,964,271	1,643,667,186
Ending Asset Value	16,451,525,385	661,142,354	15,790,383,031
Net AVA Rate of Return			11.41%

Section I
PRESENTATION OF VALUATION RESULTS

LASERS Actuarial Valuation
June 30, 2025

For the plan year ending June 30, 2025, the realized actuarial rate of return based upon the actuarial value of assets is 11.41%. Since this exceeds the 7.25% discount rate, the result is an investment experience gain of \$581,751,752 net of gains allocated to side funds or DROP Accounts. Investment experience losses are amortized over 20 years. Investment experience gains up to the threshold amounts, are allocated to the Original Amortization Base (OAB) and Experience Account Allocation Base (EAAB). The remaining gain is amortized over 20 years. One-half of the remaining gain is allocated to the experience account, up to the statutory cap, then amortized over ten years as a loss. The development of investment experience gains/losses and any resulting allocations of gains are shown below:

Development & Allocation of Investment Gain/(Loss)	
A. Beginning Net Actuarial Value of Assets (AVA)	\$ 14,654,234,063
B. Total Contributions	1,012,718,966
C. Benefits Payments and Expenses	1,520,237,184
D. Ending Net Actuarial Value of Assets (AVA)	15,790,383,031
E. Investment Income (D - A - B+ C)	1,643,667,186
Investment Rate of Return	11.41%
F. Expected Investment Income	1,044,317,537
Expected Rate of Return	7.25%
G. Investment Gain/(Loss) (E - F)	599,349,649
H. Gain Allocated to Side Funds or DROP Accounts	17,597,897
I. Net Investment Gain/(Loss) (G - H)	581,751,752
Current Threshold to OAB/EAAB	
J. \$100,000,000, Indexed by AVA Increase	143,781,744
Allocation of Investment Experience Gain	
K. Original Amortization Base (OAB) (J/2)	71,890,872
L. Experience Account Amortization Base (EAAB) (J/2)	71,890,872
M. Amortized Gain (20 Year) (I-K-L)	437,970,008
N. Total	581,751,752
Allocation to Experience Account	
O. Allocation to Experience Account (Amortized Loss) ¹	\$ 204,847,954

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

¹ The allocation to the experience account was limited due to the statutory cap on the balance of the account, determined as the actuarial present value of the cost of a 2.0% COLA commencing June 30, 2026, in accordance with current statutory provisions. If it were not for the statutory cap, the account would have been credited with \$218,985,004, determined as one-half of the value of the amortized gain shown on line M.

Actuarial Rate of Return		Geometric Average	
2020	3.94%	5 Year	8.53%
2021	9.95%	10 Year	7.22%
2022	7.05%	15 Year	8.04%
2023	6.07%	20 Year	7.46%
2024	8.26%	25 Year	6.31%
2025	11.41%	30 Year	7.44%

DROP accounts for members eligible for DROP prior to January 1, 2004 are credited with interest at the System’s actuarial rate of return less a 0.5% expense adjustment, but not below zero. The DROP interest rate for the period July 1, 2024 through June 30, 2025 after the expense adjustment is 10.91%. DROP accounts for members eligible for DROP after January 1, 2004 are invested in self-directed accounts approved by the Board of Trustees.

The Harbor Police Retirement System Annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a “contingency” adjustment of 0.5 percentage points, but not to below zero. The Harbor Police Retirement System Annual DROP Interest Rate for the period July 1, 2025 through June 30, 2026 after the “contingency” adjustment is 12.1783%. This number is provided by LASERS.

ACTUARIAL ASSETS/VALUATION ASSETS

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

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

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

Experience Account: The account is used to fund cost of living adjustments for eligible retirees and survivors/beneficiaries. Fifty percent of any excess return above \$100,000,000 (indexed to increases in the actuarial value of assets, beginning June 30, 2016) will be credited to the Experience Account, subject to the restrictions provided in Act 399 of 2014, as described in the Summary of Plan Provisions (Appendix B). The account was credited with excess returns of \$204,847,954 and interest on the balance of the account. The current fund balance is \$234,460,897.

COLA Account: The account is used to fund cost of living adjustments for eligible retirees and survivors/beneficiaries once the Original Amortization Base is paid off, per the requirements of Act 184 of 2023. The prior balance was \$0 so there were no withdrawals or interest credits to the account. The employer contribution rate for FYE 2025 included a 1.50% Account Funding Contribution rate above the actuarially required contribution, resulting in a credit of \$36,181,187 to the account.

LEGISLATIVE/PLAN CHANGES

Act 461 of 2025 provided a supplemental appropriation of \$7,594 to LASERS, to be applied to the Initial Unfunded Accrued Liability (IUAL), which is a component of the OAB.

Act 95 of 2016 provides that the net remaining liability of the OAB and EAAB shall be reamortized every five years after application of the hurdle payments, until the system is 80% funded, then will be reamortized each year additional dollars are applied to the schedule.

ACCELERATED REDUCTION AND REAMORTIZATION OF OAB AND EAAB

Act 497 of 2009 established the OAB and EAAB and required the application of certain investment gains and contribution variance credits to these schedules. Act 95 of 2016 modified the provisions of Act 497 and specifies that the net remaining liability of the OAB and EAAB shall be reamortized every five years after application of the hurdle payments, until the System is 80% funded, then will be reamortized each year additional dollars are applied to the schedule. Since 2009, investment gains and contribution variance surpluses totaling \$363,497,878 and \$730,348,152 have been applied to the OAB and EAAB, respectively. In addition, \$472,734,379 from legislative appropriations has been applied to the OAB. The schedules were most recently reamortized on June 30, 2024.

FUNDED STATUS

The funded status is a measure of the plan's assets relative to the plan's obligations. The current funded ratio is 74.46%, as measured by the plan's valuation assets divided by the total actuarial accrued liability, based on the asset valuation method, actuarial cost method, and actuarial assumptions described in Appendix E. The funded ratio has increased from 60.2% since 2013. See Appendix D for a 10-year history. If not for the reductions in the discount rate and change to the Entry Age Normal Cost method, the funded ratio would have increased to 81.8%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See Schedule F for a graph showing the impact on the UAL with and without these changes. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy.

The funded ratio reported for GASB purposes, which is based on the market value of assets rather than on valuation assets, is 79.3%.

ASSETS/FINANCIAL SUMMARY

STATEMENT OF REVENUES AND EXPENSES

	----- Prior Years -----		
	June 30, 2025	June 30, 2024	June 30, 2023
OPERATING INCOME			
1. Contribution Income			
Member	\$ 196,825,655	\$ 186,150,061	\$ 179,418,188
Employer	860,331,029	966,075,239	913,267,482
ORP	166,148	199,910	281,464
2. Other Income			
Legislative Acts Income ¹	(1,031,292)	30,121,925	376,542,786
Transfers/Purchases	10,808,204	10,135,973	11,739,124
Miscellaneous	3,808,364	4,220,901	4,263,302
Total Non-Investment Income	1,070,908,108	1,196,904,009	1,485,512,346
3. Investment Income			
Investments	1,934,007,551	1,982,678,696	1,495,019,085
Less Investment Expenses	(137,188,268)	(135,464,951)	(114,454,984)
Net Investment Income	1,796,819,283	1,847,213,745	1,380,564,101
4. Total Income	2,867,727,391	3,044,117,754	2,866,076,447
OPERATING EXPENSES			
1. General Administration	18,660,104	18,568,880	17,722,198
Other Post Employment Benefits	399,579	43,053	(370,476)
Depreciation Expenses	897,322	881,708	835,569
2. Benefits Paid			
Pension Benefits	1,553,431,878	1,519,526,833	1,550,226,215
Return of Contributions	37,321,400	37,896,771	37,249,292
Total Benefits Paid	1,590,753,278	1,557,423,604	1,587,475,507
3. Total Expenses	1,610,710,283	1,576,917,245	1,605,662,798
NET INCOME	\$ 1,257,017,108	\$ 1,467,200,509	\$ 1,260,413,649

¹ Legislative Acts Income: 2025 includes \$2,714 in litter fines, \$7,594 in appropriations from Act 461 of 2025, and a \$1,041,600 loss in mineral revenue from Act 679 of 2016 resulting from overestimating the 2024 receivable. 2024 includes \$3,121 in litter fines, \$9,934,017 in appropriations from Act 776 of 2024, a \$19,000,000 receivable for excess mineral revenue from Act 679 of 2016, received in September 2024, and \$1,184,787 in additional 2023 excess mineral revenue received in October 2023. 2023 includes \$5,824 in litter fines, \$349,741,962 in appropriations from Act 397 of 2023, and a \$26,795,000 receivable for excess mineral revenue from Act 679 of 2016 which was received in October 2023.

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

Revenues by Source

Plan Year	Member Contribution	Employer Contribution¹	Investment Income	Total
2016	152,233,771	744,582,736	(296,729,233)	600,087,274
2017	149,931,242	689,633,005	1,520,600,699	2,360,164,946
2018	152,189,709	744,678,436	1,011,537,508	1,908,405,653
2019	160,338,556	782,681,902	452,914,317	1,395,934,775
2020	164,576,018	870,073,297	(480,573,814)	554,075,501
2021	166,954,560	867,770,582	3,703,593,259	4,738,318,401
2022	167,117,810	871,635,352	(1,015,958,553)	22,794,609
2023	179,418,188	1,306,094,158	1,380,564,101	2,866,076,447
2024	186,150,061	1,010,753,948	1,847,213,745	3,044,117,754
2025	196,825,655	874,082,453	1,796,819,283	2,867,727,391

Expenses by Type

Plan Year	Benefits	Refunds	Administrative Expenses²	Total
2016	1,238,507,932	35,997,261	17,018,181	1,291,523,374
2017	1,274,461,022	37,606,040	18,536,860	1,330,603,922
2018	1,317,635,325	35,191,508	25,141,552	1,377,968,385
2019	1,343,892,705	34,948,707	18,107,490	1,396,948,902
2020	1,368,004,318	30,447,178	17,612,101	1,416,063,597
2021	1,394,914,135	30,305,050	17,465,344	1,442,684,529
2022	1,447,668,471	34,413,878	18,476,887	1,500,559,236
2023	1,550,226,215	37,249,292	18,187,291	1,605,662,798
2024	1,519,526,833	37,896,771	19,493,641	1,576,917,245
2025	1,553,431,878	37,321,400	19,957,005	1,610,710,283

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

² Includes other expenses, not related to administration.

STATEMENT OF ASSETS

	---Prior Years---		
	June 30, 2025	June 30, 2024	June 30, 2023
ASSETS (Market Value)			
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 155,547,390	\$ 151,035,155	\$ 504,148,596
Short-Term Investments	193,257,466	182,475,176	210,423,995
2. Bonds			
Domestic Issues	1,461,077,588	1,381,957,001	1,214,116,542
International Issues	2,397,146,578	2,063,495,271	1,673,294,094
3. Equities			
Domestic Stock	5,585,490,698	5,271,546,438	4,610,340,320
International Stock	3,220,010,727	2,897,338,537	2,483,364,985
4. Other Assets			
Fixed Assets	4,397,562	4,960,178	5,233,502
Alternative Assets	4,129,750,163	3,909,725,908	3,679,092,440
5. Receivables - Payables	77,111,042	105,825,500	122,573,946
6. Securities Lending Assets - Liabilities	297,381	194,332	119,494
7. Deferred Outflows & Inflows	(875,189)	(2,359,198)	(3,714,125)
TOTAL ASSETS - Market Value	\$ 17,223,211,406	\$ 15,966,194,298	\$ 14,498,993,789
Cost Value	11,959,299,786	11,630,500,037	11,378,213,233

ACTUARIAL VALUE OF ASSETS

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

Plan Year	Market Value Gain/(Loss)	Deferred %	Deferred Gain/(Loss)
2022	(2,087,073,459)	20%	(417,414,692)
2023	438,772,171	40%	175,508,868
2024	810,818,198	60%	486,490,919
2025	658,876,157	80%	527,100,926
			771,686,021
Market Value of Assets			17,223,211,406
- Deferred Asset Gain/(Loss)			771,686,021
Preliminary Actuarial Value of Assets			16,451,525,385
CORRIDOR LIMITS			
Minimum = 80% of Market Value			13,778,569,125
Maximum = 120% of Market Value			20,667,853,687
Actuarial Value of Assets			16,451,525,385

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

Plan Year	Deferred Gain/(Loss)	2026	2027	2028	2029
2022	(417,414,692)	(417,414,692)			
2023	175,508,868	87,754,434	87,754,434		
2024	486,490,919	162,163,640	162,163,640	162,163,639	
2025	527,100,926	131,775,232	131,775,231	131,775,232	131,775,231
	771,686,021	(35,721,386)	381,693,305	293,938,871	131,775,231

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

	---- Prior Years ----		
	June 30, 2025	June 30, 2024	June 30, 2023
EMPLOYER CREDIT ACCOUNT ¹:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Current Year Allocation	-	-	-
- Current Year Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Total Fund Balance - Year End	-	-	-
EXPERIENCE ACCOUNT:			
Prior Year Ending Balance	\$ 26,579,194	\$ 24,483,783	\$ 23,082,605
+ Experience Account Allocation	204,847,954	72,561	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	3,033,749	2,022,850	1,401,178
Fund Balance - Year End	234,460,897	26,579,194	24,483,783
COLA ACCOUNT:			
Prior Year Ending Balance	\$ -	\$ -	\$ -
+ Contributions	36,181,187	-	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	-	-	-
Fund Balance - Year End	36,181,187	-	-
DEVELOPMENT OF VALUATION ASSETS:			
Actuarial Value of Assets	\$ 16,451,525,385	\$ 15,317,696,103	\$ 14,537,187,053
- Employer Credit Account	-	-	-
- COLA Account	36,181,187	-	-
- Experience Account Fund	234,460,897	26,579,194	24,483,783
Valuation Assets	\$ 16,180,883,301	\$ 15,291,116,909	\$ 14,512,703,270

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

**DEVELOPMENT OF COSTS,
LIABILITIES AND CONTRIBUTIONS**

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

	June 30, 2025		---- Prior Year ---- June 30, 2024	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
Active Members with Complete Data				
a) Retirement Benefits	193,397,159	8.14%	182,649,482	8.09%
b) Disability Benefits	8,433,301	0.36%	7,969,437	0.35%
c) Survivor Benefits	3,594,708	0.15%	3,446,146	0.15%
d) Voluntary Termination	88,037,145	3.70%	84,043,761	3.72%
TOTAL	<u>293,462,313</u>	12.35%	<u>278,108,826</u>	12.32%
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement/Termination Benefits	5,830,764,960		5,612,852,643	
2) Disability Benefits	59,493,608		57,482,852	
3) Survivor Benefits	42,438,699		40,941,239	
	<u>5,932,697,267</u>		<u>5,711,276,734</u>	
b) Retired and Inactive Members				
1) Regular Retirees	12,052,049,529		11,940,896,579	
2) Disability	203,251,316		212,412,082	
3) Survivors	958,756,175		932,371,657	
4) Terminated Vested	398,284,251		393,820,772	
5) Contributions Refunded	102,588,388		99,684,720	
6) DROP Deferred Benefits	931,714,103		966,126,899	
7) DROP Account Balances	1,147,653,015		1,143,499,843	
8) ORP Account Balances	4,335,060		4,324,809	
	<u>15,798,631,837</u>		<u>15,693,137,361</u>	
c) Total Actuarial Accrued Liability	21,731,329,104		21,404,414,095	

Section III
DEVELOPMENT OF COSTS, LIABILITIES AND CONTRIBUTIONS

LASERS Actuarial Valuation
June 30, 2025

	June 30, 2025	--- Prior Year --- June 30, 2024
II. Actuarial Accrued Liability	21,731,329,104	21,404,414,095
III. Valuation Assets	16,180,883,301	15,291,116,909
IV. Unfunded Actuarial Accrued Liability	5,550,445,803	6,113,297,186
a) Change over prior year	(562,851,383)	(566,521,673)
b) Funded Percentage	74.5%	71.4%
V. Restated Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2026	June 30, 2025
a) Employer Portion of Normal Cost	101,255,860	95,507,509
b) Administrative Expenses	21,000,000	19,500,000
c) Amortization Payments	625,826,323	628,837,327
d) Prior Contribution Variance Amort. Pmt	-	-
e) COLA Funding Account Contribution	42,299,533	34,311,158
TOTAL Required Contribution	<u>790,381,716</u>	<u>778,155,994</u>
Less Direct UAL Payments ²	<u>295,767</u>	<u>295,767</u>
NET contribution required	790,085,949	777,860,227
Aggregate Contribution Rate	32.69%	34.01%
PRSAC Approved rate	33.92%	35.42%
VI. Projected Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2027	June 30, 2026
a) Employer Portion of Normal Cost	102,994,804	96,732,785
b) Administrative Expenses	21,500,000	20,000,000
c) Amortization Payments	625,826,323	628,837,327
d) Prior Contribution Variance Amort. Pmt	-	-
e) COLA Funding Account Contribution	49,172,543	40,543,229
TOTAL Required Contribution	<u>799,493,670</u>	<u>786,113,341</u>
Less direct UAL payments ²	<u>295,767</u>	<u>295,767</u>
NET contribution required	799,197,903	785,817,574
Projected Aggregate Contribution Rate	32.51%	33.92%
Projected Rank and File Employer Normal Cost Rate	3.40%	3.42%
Projected Aggregate Employer Normal Cost Rate	4.19%	4.18%
VII. Payroll		
Annualized Payroll on Valuation Date	2,376,382,677	2,258,228,252
Projected Payroll - Next Fiscal Year	2,417,116,155	2,287,410,501
Projected Payroll - Next Fiscal Year + 1	2,458,627,129	2,316,755,940

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

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

GASB STATEMENTS 67/68 REPORTING

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

SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY

	June 30, 2025	June 30, 2024	June 30, 2023
Total Pension Liability	21,731,329,104	21,404,414,095	21,192,522,129
Plan Fiduciary Net Position	17,223,211,406	15,966,194,298	14,498,993,789
Net Pension Liability	4,508,117,698	5,438,219,797	6,693,528,340
Plan Fiduciary Net Position as a percentage of Total Pension Liability	79.3%	74.6%	68.4%
Covered Employee Payroll	2,376,382,677	2,258,228,252	2,188,647,582
Net Pension Liability as a percentage of Covered Employee Payroll	189.7%	240.8%	305.8%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	(A) Actuarially Determined Contribution (ADC)¹	(B) Contributions in Relation to ADC¹	(A-B) ADC Contribution Deficiency (Excess)	(C) Contributions to COLA Account	(B+C) Total Contributions	(D) Covered Payroll	(B+C)/(D) Contributions as a % of Covered Payroll
2016	694,091,525	718,606,514	(24,514,989)	0	718,606,514	1,842,286,184	39.0%
2017	701,906,777	675,583,750	26,323,027	0	675,583,750	1,821,943,975	37.1%
2018	707,672,002	725,802,871	(18,130,869)	0	725,802,871	1,864,035,191	38.9%
2019	717,033,569	760,150,449	(43,116,880)	0	760,150,449	1,952,495,777	38.9%
2020	785,380,878	837,449,602	(52,068,724)	0	837,449,602	1,999,414,595	41.9%
2021	795,212,826	844,776,387	(49,563,561)	0	844,776,387	2,004,062,861	42.2%
2022	820,423,194	833,985,463	(13,562,269)	0	833,985,463	2,008,311,596	41.5%
2023	850,575,800	913,548,946	(62,973,146)	0	913,548,946	2,188,647,582	41.7%
2024	885,754,621	966,275,149	(80,520,528)	0	966,275,149	2,258,228,252	42.8%
2025	749,050,193	824,315,990	(75,265,797)	36,181,187	860,497,177	2,376,382,677	36.2%

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

SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY

	June 30, 2025	June 30, 2024	June 30, 2023
Total Pension Liability			
Service Cost	\$ 278,108,826	\$ 243,718,504	\$ 225,224,285
Interest	1,514,318,105	1,497,670,840	1,466,661,115
Changes of Benefit Terms		-	
Diff. Between Expected and Actual	125,241,356	(48,103,413)	289,790,291
Changes of Assumptions		76,029,639	-
Retirement Benefits ¹	(1,553,431,878)	(1,519,526,833)	(1,550,226,215)
Refunds/Transfers of Member Contributions	(37,321,400)	(37,896,771)	(37,249,292)
Net Change in Total Pension Liability	326,915,009	211,891,966	394,200,184
Total Pension Liability - Beginning	21,404,414,095	21,192,522,129	20,798,321,945
Total Pension Liability - Ending (a)	21,731,329,104	21,404,414,095	21,192,522,129
Plan Fiduciary Net Position			
Employer Contributions	859,465,885	996,397,074	1,290,091,732
Employee Contributions	196,825,655	186,150,061	179,418,188
Net Investment Income	1,796,819,283	1,847,213,745	1,380,564,101
Other Income	14,616,568	14,356,874	16,002,426
Retirement Benefits	(1,553,431,878)	(1,519,526,833)	(1,550,226,215)
Refunds/Transfers of Member Contributions	(37,321,400)	(37,896,771)	(37,249,292)
Administrative Expense	(18,660,104)	(18,568,880)	(17,722,198)
Other Postemployment Benefit Expenses	(399,579)	(43,053)	370,476
Depreciation and Amortization Expenses	(897,322)	(881,708)	(835,569)
Net Change in Plan Fiduciary Net Position	1,257,017,108	1,467,200,509	1,260,413,649
Plan Fiduciary Net Position - Beginning	15,966,194,298	14,498,993,789	13,238,580,140
Plan Fiduciary Net Position - Ending (b)	\$ 17,223,211,406	\$ 15,966,194,298	\$ 14,498,993,789
Net Pension Liability - Ending (a) - (b)	\$ 4,508,117,698	\$ 5,438,219,797	\$ 6,693,528,340
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.3%	74.6%	68.4%
Covered Employee Payroll	\$ 2,376,382,677	\$ 2,258,228,252	\$ 2,188,647,582
Net Pension Liability as a Percentage of Covered Employee Payroll	189.7%	240.8%	305.8%

Actuarial Assumptions:

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

Discount Rate:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.30%. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Cash	0.85%
Domestic Equity	4.42%
International Equity	5.22%
Domestic Fixed Income	2.53%
International Fixed Income	5.37%
Alternatives	7.43%
Total Fund	5.75%

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

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

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
2025 Employers' Net Pension Liability	6,862,371,620	4,508,117,698	2,940,557,110

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

2025 Active Remaining Service Life:	# Years
Active	7.97
Active After DROP	3.85
Supplemental	3.93
DROP	0
Term Vested	0
Term Non-vested	0
Retired	0
Weighted Average	1.97
Amortization Period (Rounded Up)	2.0 Years

Plan Year	Amortization Period
2014-2018	3.00
2019-2025	2.00

SCHEDULE OF PENSION AMOUNTS

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	(5,438,219,797)	(1,507,301,512)	872,870,351	
Total Pension Liability Factors:				
Service cost	(278,108,826)			278,108,826
Interest	(1,514,318,105)			1,514,318,105
Changes in benefit terms	-			-
Differences between expected and actual	(125,241,356)	-	125,241,356	
Amortization of current year		-	(62,620,678)	62,620,678
Amortization of prior years		24,051,707	-	(24,051,707)
Changes in assumptions	-	-		
Amortization of current year		-		-
Amortization of prior years		-	(38,014,819)	38,014,819
Benefit payments	1,553,431,878			(1,553,431,878)
Refunds and Transfers of Member	37,321,400			(37,321,400)
Net Change in Total Pension Liability	(326,915,009)	24,051,707	24,605,859	278,257,443
Plan Fiduciary Net Position:				
Employer Contributions	859,465,885			
Employee Contributions	196,825,655			(196,825,655)
Expected earnings on pension plan investments	1,137,422,530			(1,137,422,530)
Differences between projected and actual earnings on pension plan investments	659,396,753	(659,396,753)	-	
Amortization of current year		131,879,351	-	(131,879,351)
Amortization of prior years		821,302,643	(417,427,765)	(403,874,878)
Retirement Benefits	(1,553,431,878)			1,553,431,878
Administrative Expense	(18,660,104)			18,660,104
Refunds and Transfers of Member	(37,321,400)			37,321,400
Other	13,319,667			(13,319,667)
Net Change in Plan Fiduciary Net Position	1,257,017,108	293,785,241	(417,427,765)	(273,908,699)
Ending Balance	(4,508,117,698)	(1,189,464,564)	480,048,445	4,348,744

MEMBERSHIP DATA

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

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

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

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

ACTIVE MEMBERS BY PLAN

	2025	2024	2023
Rank and File, Appellate Law Clerks	32,812	32,546	32,014
Legislators	2	2	3
Judges	327	329	316
Wildlife	78	83	96
Corrections Primary	28	35	42
Corrections Secondary	709	795	906
Peace Officers	21	21	26
Alcohol Tobacco Control	6	7	7
Bridge Police	3	3	3
Hazardous Duty Plan	4,143	3,902	3,566
Harbor Police	8	10	13
Subtotal	38,137	37,733	36,992
Post DROP	1,284	1,356	1,422
Total Active Members	39,421	39,089	38,414

TOTAL MEMBERS

	2025	2024	2023
Active Members	39,421	39,089	38,414
DROP Participants	886	961	1,030
Regular Retirees	41,907	41,989	41,892
Disability Retirees	1,669	1,751	1,840
Survivors	6,435	6,308	6,196
Terminated Vested	4,055	4,012	3,959
Subtotal	94,373	94,110	93,331
Terminated, Due Refund	62,698	61,372	60,248
Total Members	157,071	155,482	153,579

MEMBER RECONCILIATION

	Active Pre-DROP	Active after DROP	Terminated Vested	In DROP	Retired, Disabled, Survivors	Total
June 30, 2024	37,733	1,356	4,012	961	50,048	94,110
Additions						
Initial Membership	4,377					4,377
Non-Vested Rehire	662					662
Change in Status						
Active to Terminated Vested	(539)		539			0
Active to In DROP	(309)			309		0
Active to Retired	(792)				792	0
Disabled to Active	0				0	0
Terminated Vested to Active	134		(134)			0
Terminated Vested to Retiree			(157)		157	0
Terminated Vested to DROP			(9)	9		0
In DROP to Active after DROP		194		(194)		0
In DROP to Retiree				(198)	198	0
Active After DROP to Retiree		(269)			269	0
Data Revisions	1	4	(1)	0	(2)	2
Eliminated from Census						
Refunded	(1,277)		(178)			(1,455)
Terminated, Due Refund	(1,801)		(13)			(1,814)
Deceased	(20)	(1)	(14)	(1)	(1,420)	(1,456)
Data Revisions	(32)	0	10	0	(31)	(53)
June 30, 2025	38,137	1,284	4,055	886	50,011	94,373

LASERS MEMBERSHIP PROFILE
Regular Members Before July 2006

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39	1 \$10,384	1 \$42,785		1 \$29,920	14 \$883,450	7 \$434,564				24 \$1,401,103
40 - 44	2 \$44,021	10 \$496,163	8 \$467,495	9 \$495,019	174 \$12,493,874	332 \$24,338,870	21 \$1,598,335			556 \$39,933,777
45 - 49	2 \$95,529	16 \$802,475	21 \$1,027,727	30 \$1,799,040	209 \$15,899,806	864 \$66,681,526	373 \$28,326,971	14 \$1,178,332		1529 \$115,811,406
50 - 54	6 \$290,400	14 \$750,965	17 \$982,111	24 \$1,998,343	170 \$12,282,476	713 \$54,224,277	789 \$62,529,981	86 \$7,385,598	5 \$482,917	1824 \$140,927,068
55 - 59	4 \$109,788	19 \$773,084	19 \$1,318,992	21 \$1,788,501	136 \$9,148,903	564 \$39,990,320	312 \$24,442,347	159 \$13,402,154	36 \$3,119,418	1270 \$94,093,507
60 - 64	2 \$103,597	6 \$272,646	26 \$1,508,864	10 \$598,486	76 \$5,370,225	257 \$16,430,190	182 \$13,359,947	132 \$11,216,392	54 \$4,839,890	745 \$53,700,237
65 - 69		3 \$146,665	2 \$110,852	4 \$221,041	37 \$2,736,428	167 \$10,854,140	94 \$6,648,695	61 \$4,904,756	43 \$3,193,916	411 \$28,816,493
70+	1 \$17,970	2 \$84,952	3 \$177,655	1 \$113,850	15 \$837,563	80 \$5,108,008	67 \$4,639,258	38 \$2,470,459	44 \$3,385,777	251 \$16,835,492
Total	18 \$671,689	71 \$3,369,735	96 \$5,593,696	100 \$7,044,200	831 \$59,652,725	2984 \$218,061,895	1838 \$141,545,534	490 \$40,557,691	182 \$15,021,918	6610 \$491,519,083

Averages Attained Age 54.37
 Service Years 23.81
 Active Salary \$74,360

LASERS MEMBERSHIP PROFILE
Regular Members After July 2006

CELLS DEPICT -

MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	718 \$21,199,577	781 \$27,443,089	10 \$375,954							1509 \$49,018,620
25 - 29	643 \$23,359,495	1738 \$76,006,181	360 \$17,806,397	8 \$413,968						2749 \$117,586,041
30 - 34	489 \$19,144,382	1388 \$65,597,524	1076 \$61,529,637	244 \$14,799,645	2 \$117,545					3199 \$161,188,733
35 - 39	439 \$18,111,241	1224 \$61,433,517	1093 \$64,214,939	765 \$52,254,852	208 \$13,909,890	6 \$431,703				3735 \$210,356,142
40 - 44	380 \$15,299,284	1200 \$63,227,079	971 \$58,123,042	789 \$55,821,713	694 \$52,686,439	20 \$1,749,204				4054 \$246,906,761
45 - 49	333 \$14,666,246	1017 \$53,471,281	828 \$50,115,905	517 \$36,185,045	607 \$44,355,430	26 \$2,578,187	5 \$298,345	1 \$57,343		3334 \$201,727,782
50 - 54	285 \$12,474,104	821 \$44,103,408	690 \$41,186,102	460 \$30,230,262	478 \$32,960,516	36 \$3,577,244	8 \$486,011	1 \$176,666		2779 \$165,194,313
55 - 59	200 \$8,859,616	664 \$35,147,304	604 \$35,459,734	474 \$30,940,686	426 \$29,211,512	31 \$2,838,060	5 \$378,959	3 \$233,633		2407 \$143,069,504
60 - 64	100 \$4,415,831	336 \$16,770,051	440 \$24,646,073	335 \$20,654,669	288 \$19,503,100	15 \$1,449,696	5 \$456,688			1519 \$87,896,108
65 - 69	33 \$1,553,662	113 \$6,468,189	165 \$8,725,054	151 \$9,346,247	164 \$9,710,795	5 \$666,587	4 \$310,073			635 \$36,780,607
70+	9 \$284,336	37 \$2,250,274	46 \$2,642,703	57 \$4,097,101	64 \$3,956,804	1 \$58,107		1 \$68,492		215 \$13,357,817
Total	3629 \$139,367,774	9319 \$451,917,897	6283 \$364,825,540	3800 \$254,744,188	2931 \$206,412,031	140 \$13,348,788	27 \$1,930,076	6 \$536,134		26135 \$1,433,082,428

Averages ----- Attained Age 42.93
Service Years 6.60
Active Salary \$54,834

LASERS MEMBERSHIP PROFILE
Appellate Law Clerks

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44				3	1					4
				\$227,843	\$81,195					\$309,038
45 - 49				1	4	4				9
				\$99,028	\$434,193	\$425,951				\$959,172
50 - 54				1	3	7	4	1		16
				\$96,667	\$270,053	\$699,259	\$454,994	\$118,379		\$1,639,352
55 - 59					1	4	7	5	1	18
					\$135,201	\$412,917	\$815,600	\$538,375	\$94,124	\$1,996,217
60 - 64					2	3	3	3	2	13
					\$178,777	\$355,231	\$298,782	\$392,940	\$227,192	\$1,452,922
65 - 69						3	1		2	6
						\$364,573	\$99,010		\$191,741	\$655,324
70+									1	1
									\$118,022	\$118,022
Total				5	11	21	15	9	6	67
				\$423,538	\$1,099,419	\$2,257,931	\$1,668,386	\$1,049,694	\$631,079	\$7,130,047

Averages Attained Age 56.40
 Service Years 24.57
 Active Salary \$106,419

LASERS MEMBERSHIP PROFILE
Participating Legislators

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49										
50 - 54							1			1
							\$305,420			\$305,420
55 - 59										
60 - 64										
65 - 69					1					1
					\$124,300					\$124,300
70+										
Total					1		1			2
					\$124,300		\$305,420			\$429,720

Averages ----- Attained Age 60.36
Service Years 22.05
Active Salary \$214,860

LASERS MEMBERSHIP PROFILE
Active Judges Pre 2011

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49		2 \$382,358				1 \$146,072				3 \$528,430
50 - 54			2 \$355,348	3 \$488,410	6 \$1,022,085	3 \$502,970				14 \$2,368,813
55 - 59				2 \$382,358	10 \$1,807,148	5 \$939,893	1 \$191,179			18 \$3,320,578
60 - 64		1 \$191,179			16 \$3,068,929	4 \$774,724	3 \$583,545			24 \$4,618,377
65 - 69			1 \$189,235	2 \$382,358	6 \$1,132,686	7 \$1,348,259	7 \$1,324,255	4 \$827,351	2 \$392,365	29 \$5,596,509
70+					2 \$395,876	4 \$648,830	6 \$1,169,425	7 \$1,300,887		19 \$3,515,018
Total		3 \$573,537	3 \$544,583	7 \$1,253,126	40 \$7,426,724	24 \$4,360,748	17 \$3,268,404	11 \$2,128,238	2 \$392,365	107 \$19,947,725

Averages ----- Attained Age 63.29
Service Years 20.91
Active Salary \$186,427

LASERS MEMBERSHIP PROFILE
Active Judges Post 2011

CELLS DEPICT -

MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service								Total	
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34		35+
< 25										
25 - 29										
30 - 34										
35 - 39	2 \$313,745	7 \$1,200,450	1 \$191,179							10 \$1,705,374
40 - 44	3 \$483,558	23 \$3,933,270	4 \$752,865	1 \$158,973	1 \$201,187					32 \$5,529,853
45 - 49	2 \$327,321	10 \$1,820,080	7 \$1,357,162	8 \$1,273,342	3 \$573,537	2 \$392,366				32 \$5,743,808
50 - 54		16 \$3,027,712	8 \$1,446,693	11 \$2,132,993	2 \$378,879					37 \$6,986,277
55 - 59	1 \$163,756	11 \$1,903,494	8 \$1,540,623	16 \$3,053,134	2 \$371,229	2 \$392,366	2 \$383,037			42 \$7,807,639
60 - 64		11 \$2,107,605	7 \$1,338,253	13 \$2,504,830	3 \$562,198					34 \$6,512,886
65 - 69		8 \$1,366,472	6 \$1,167,090	5 \$955,895	1 \$201,187					20 \$3,690,644
70+		2 \$382,358	3 \$573,537	8 \$1,505,540						13 \$2,461,435
Total	8 \$1,288,380	88 \$15,741,441	44 \$8,367,402	62 \$11,584,707	12 \$2,288,217	4 \$784,732	2 \$383,037			220 \$40,437,916

Averages ----- Attained Age 54.68
Service Years 7.59
Active Salary \$183,809

LASERS MEMBERSHIP PROFILE
Hazardous Duty

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25	306	251	13							570
	\$9,484,878	\$11,031,096	\$666,168							\$21,182,142
25 - 29	180	338	119	6						643
	\$6,305,071	\$15,846,929	\$6,825,493	\$382,587						\$29,360,080
30 - 34	123	251	196	66						636
	\$4,399,502	\$12,083,311	\$11,398,374	\$4,251,892						\$32,133,079
35 - 39	73	175	132	101	20					501
	\$2,768,954	\$8,381,591	\$7,668,052	\$6,726,152	\$1,292,610					\$26,837,359
40 - 44	61	157	137	87	48	16				506
	\$2,648,292	\$7,792,575	\$8,232,163	\$5,531,915	\$3,510,706	\$1,087,743				\$28,803,394
45 - 49	58	120	95	54	32	37	11			407
	\$2,097,277	\$5,927,838	\$5,373,398	\$3,367,377	\$2,275,140	\$2,915,659	\$986,275			\$22,942,964
50 - 54	52	106	70	61	31	25	18	2		365
	\$2,104,241	\$5,702,555	\$4,009,973	\$4,004,159	\$2,164,544	\$1,974,199	\$1,367,727	\$151,247		\$21,478,645
55 - 59	36	83	79	47	17	18	8	3		291
	\$1,515,870	\$4,291,833	\$4,844,989	\$2,817,812	\$1,109,929	\$1,451,062	\$602,388	\$231,692		\$16,865,575
60 - 64	7	55	41	35	7	6	1	3		155
	\$313,997	\$2,814,695	\$2,287,964	\$2,193,057	\$459,668	\$400,467	\$49,872	\$244,755		\$8,764,475
65 - 69	2	10	19	14	3	2			1	51
	\$69,866	\$450,491	\$1,170,623	\$814,108	\$189,004	\$108,127			\$86,327	\$2,888,546
70+	1	5	8	3	1					18
	\$37,898	\$251,810	\$475,333	\$238,813	\$47,734					\$1,051,588
Total	899	1551	909	474	159	104	38	8	1	4143
	\$31,745,846	\$74,574,724	\$52,952,530	\$30,327,872	\$11,049,335	\$7,937,257	\$3,006,262	\$627,694	\$86,327	\$212,307,847

Averages ----- Attained Age 38.84
Service Years 5.53
Active Salary \$51,245

LASERS MEMBERSHIP PROFILE
Corrections Primary

CELLS DEPICT - MEMBER COUNT
 TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49			1	1		1	1			4
			\$58,837	\$56,645		\$57,468	\$87,394			\$260,344
50 - 54						1	9	1		11
						\$59,511	\$644,780	\$56,223		\$760,514
55 - 59							1	2		3
							\$59,539	\$161,701		\$221,240
60 - 64			1			1	2	2	1	7
			\$45,953			\$77,412	\$131,139	\$132,472	\$60,270	\$447,246
65 - 69						1			2	3
						\$69,233			\$116,858	\$186,091
70+										
Total			2	1		4	13	5	3	28
			\$104,790	\$56,645		\$263,624	\$922,852	\$350,396	\$177,128	\$1,875,435

Averages ----- Attained Age 56.60
 Service Years 26.45
 Active Salary \$66,980

LASERS MEMBERSHIP PROFILE
Corrections Secondary

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34				2	2					4
				\$122,412	\$122,506					\$244,918
35 - 39				7	33	5				45
				\$403,393	\$2,177,658	\$323,876				\$2,904,927
40 - 44				9	92	63	1			165
				\$497,674	\$6,454,075	\$4,519,616	\$71,507			\$11,542,872
45 - 49	1		1	3	58	70	34	2		169
	\$14,000		\$48,901	\$146,679	\$3,810,971	\$5,400,619	\$2,698,204	\$140,488		\$12,259,862
50 - 54				2	38	72	37	3		152
				\$95,368	\$2,491,199	\$5,200,252	\$3,152,796	\$288,168		\$11,227,783
55 - 59				2	36	42	23	8		111
				\$123,932	\$2,185,717	\$2,890,715	\$1,654,511	\$782,820		\$7,637,695
60 - 64				3	19	15	4		1	42
				\$152,427	\$1,145,526	\$929,052	\$261,566		\$60,676	\$2,549,247
65 - 69				2	5	2	1	2	1	13
				\$119,627	\$251,935	\$135,076	\$60,561	\$140,554	\$56,223	\$763,976
70+					4	2			2	8
					\$249,717	\$111,757			\$139,027	\$500,501
Total	1		1	30	287	271	100	15	4	709
	\$14,000		\$48,901	\$1,661,512	\$18,889,304	\$19,510,963	\$7,899,145	\$1,352,030	\$255,926	\$49,631,781

Averages ---- Attained Age 49.74
 Service Years 21.03
 Active Salary \$70,003

LASERS MEMBERSHIP PROFILE
Wildlife

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39				4	3					7
				\$360,661	\$265,709					\$626,370
40 - 44				3	18	8				29
				\$250,573	\$1,663,067	\$797,744				\$2,711,384
45 - 49					14	8	3			25
					\$1,164,287	\$797,478	\$300,177			\$2,261,942
50 - 54					2	6	3			11
					\$159,370	\$630,873	\$321,152			\$1,111,395
55 - 59					1	2	1			4
					\$88,215	\$179,839	\$86,312			\$354,366
60 - 64					1				1	2
					\$90,920				\$129,476	\$220,396
65 - 69										
70+										
Total				7	39	24	7		1	78
				\$611,234	\$3,431,568	\$2,405,934	\$707,641		\$129,476	\$7,285,853

Averages ----- Attained Age 46.16
Service Years 19.98
Active Salary \$93,408

LASERS MEMBERSHIP PROFILE
Peace Officers

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service								Total	
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34		35+
< 25										
25 - 29										
30 - 34										
35 - 39					1					1
					\$75,467					\$75,467
40 - 44					1	1				2
					\$85,927	\$81,355				\$167,282
45 - 49					3	1	2	1		7
					\$227,100	\$72,493	\$151,625	\$76,590		\$527,808
50 - 54					2	3	2	1		8
					\$142,741	\$242,423	\$141,242	\$50,742		\$577,148
55 - 59						1	2			3
						\$64,080	\$164,330			\$228,410
60 - 64										
65 - 69										
70+										
Total					7	6	6	2		21
					\$531,235	\$460,351	\$457,197	\$127,332		\$1,576,115

Averages ----- Attained Age 49.91
Service Years 22.93
Active Salary \$75,053

LASERS MEMBERSHIP PROFILE
Alcohol Tobacco Control

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44					1	1				2
					\$68,710	\$96,497				\$165,207
45 - 49							2			2
							\$190,703			\$190,703
50 - 54					1	1				2
					\$62,490	\$128,162				\$190,652
55 - 59										
60 - 64										
65 - 69										
70+										
Total					2	4				6
					\$131,200	\$415,362				\$546,562

Averages ----- Attained Age 46.96
Service Years 20.93
Active Salary \$91,094

LASERS MEMBERSHIP PROFILE
Bridge Police

CELLS DEPICT MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44					1					1
					\$73,739					\$73,739
45 - 49							1			1
							\$93,170			\$93,170
50 - 54										
55 - 59										
60 - 64									1	1
									\$81,299	\$81,299
65 - 69										
70+										
Total					1	1			1	3
					\$73,739	\$93,170			\$81,299	\$248,208

Averages ----- Attained Age 50.71
Service Years 25.70
Active Salary \$82,736

LASERS MEMBERSHIP PROFILE
Harbor Police

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25										
25 - 29										
30 - 34				1						1
				\$70,952						\$70,952
35 - 39				1						1
				\$77,642						\$77,642
40 - 44				1	1					2
				\$75,565	\$64,997					\$140,562
45 - 49							2			2
							\$283,916			\$283,916
50 - 54					1					1
					\$73,379					\$73,379
55 - 59								1		1
								\$93,388		\$93,388
60 - 64										
65 - 69										
70+										
Total				3	2	2	1			8
				\$224,159	\$138,376	\$283,916	\$93,388			\$739,839

Averages ----- Attained Age 44.63
Service Years 18.77
Active Salary \$92,480

LASERS MEMBERSHIP PROFILE
Active After DROP

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY
TOTAL BENEFIT

VALUATION DATE 6/30/2025

		Credited Service								
Age	<1	1	2	3	4	5-9	10-14	15-20	21+	Total
40-44										
Pay										
Benefit										
45-49										
Pay										
Benefit										
50-54	12	13	5	1		1				32
Pay	\$907,533	\$1,086,356	\$437,870	\$104,838		\$68,218				\$2,604,815
Benefit	\$575,136	\$614,988	\$234,540	\$38,544		\$38,244				\$1,501,452
55-59	93	74	39	14	9	17		1		247
Pay	\$6,522,813	\$5,660,583	\$3,151,928	\$1,325,676	\$663,982	\$1,253,019		\$94,813		\$18,672,814
Benefit	\$3,945,444	\$3,078,612	\$1,783,176	\$722,088	\$343,572	\$668,472		\$19,656		\$10,561,020
60 - 64	87	84	85	53	49	108	12	2		480
Pay	\$5,309,021	\$5,995,695	\$6,204,432	\$3,733,944	\$4,000,902	\$8,647,020	\$979,278	\$206,426		\$35,076,718
Benefit	\$2,519,256	\$2,700,780	\$3,177,576	\$1,923,816	\$1,963,656	\$4,336,980	\$502,044	\$42,900		\$17,167,008
65 - 69	3	6	53	35	56	142	51	8		354
Pay	\$292,985	\$577,759	\$3,410,091	\$2,242,935	\$3,843,653	\$10,568,645	\$4,071,081	\$543,084		\$25,550,233
Benefit	\$128,064	\$298,320	\$1,205,364	\$810,660	\$1,397,688	\$4,264,488	\$1,955,376	\$181,704		\$10,241,664
70+			1		1	65	64	28	12	171
Pay			\$191,179		\$49,515	\$4,645,574	\$4,160,345	\$2,192,396	\$986,471	\$12,225,480
Benefit			\$78,348		\$4,728	\$1,490,364	\$1,434,636	\$700,440	\$281,016	\$3,989,532
Total	195	177	183	103	115	333	127	39	12	1284
Pay	\$13,032,352	\$13,320,393	\$13,395,500	\$7,407,393	\$8,558,052	\$25,182,476	\$9,210,704	\$3,036,719	\$986,471	\$94,130,060
Benefit	\$7,167,900	\$6,692,700	\$6,479,004	\$3,495,108	\$3,709,644	\$10,798,548	\$3,892,056	\$944,700	\$281,016	\$43,460,676

Averages ----- Attained Age 64.40
Service Years 5.08
Average Salary \$73,310
Average Benefit \$33,848

LASERS MEMBERSHIP PROFILE
DROP Participants

CELLS DEPICT - MEMBER COUNT VALUATION DATE 6/30/2025
TOTAL BENEFITS

Age	Years Retired					Total
	<1	1 - 2	2-3	3 - 4	4-5	
< 40						
40-44						
45-49	9 \$520,452	7 \$364,896	1 \$66,576			17 \$951,924
50-54	57 \$3,167,052	49 \$2,665,380	30 \$1,535,736			136 \$7,368,168
55-59	132 \$6,068,556	144 \$6,405,120	118 \$5,248,020			394 \$17,721,696
60-64	103 \$3,207,840	119 \$3,509,160	111 \$3,085,944		1 \$71,496	334 \$9,874,440
65-69	2 \$7,896	2 \$86,040	1 \$3,036			5 \$96,972
70-74						
75-79						
80-84						
85-90						
90+						
Total	303 \$12,971,796	321 \$13,030,596	261 \$9,939,312		1 \$71,496	886 \$36,013,200

Averages -----
Attained Age 58.04
Years Retired 1.47
Average Benefit \$40,647

LASERS MEMBERSHIP PROFILE
Post Retirement Services

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2025

Age	Credited Service								Total	
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34		35+
< 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49	1 \$92,440	5 \$378,822	1 \$46,881							7 \$518,143
50 - 54	4 \$292,128	2 \$236,425								6 \$528,553
55 - 59	8 \$798,171	11 \$604,669	2 \$144,861	1 \$66,682						22 \$1,614,383
60 - 64	19 \$1,610,098	21 \$1,422,849	6 \$494,617	4 \$253,569	3 \$211,161	1 \$73,546				54 \$4,065,840
65 - 69	17 \$1,927,174	31 \$1,760,516	6 \$347,848	2 \$224,453						56 \$4,259,991
70+	26 \$1,175,859	31 \$1,991,488	11 \$705,855	8 \$633,943						76 \$4,507,145
Total	75 \$5,895,870	101 \$6,394,769	26 \$1,740,062	15 \$1,178,647	3 \$211,161	1 \$73,546				221 \$15,494,055

Averages ----- Attained Age 67.36
Service Years 3.17
Active Salary \$70,109

LASERS MEMBERSHIP PROFILE
Regular Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2025

Age	Years Retired										Total	
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+			
< 40						1					1	
						\$7,608					\$7,608	
40-44	7	3	3	1		2	1				17	
	\$248,688	\$59,424	\$63,804	\$20,892		\$23,340	\$19,992				\$436,140	
45-49	33	24	36	24	17	21	3				158	
	\$1,359,408	\$932,712	\$1,316,724	\$925,836	\$624,492	\$507,000	\$26,304				\$5,692,476	
50-54	61	70	79	65	45	153	87	1			561	
	\$3,248,712	\$3,350,976	\$3,797,580	\$3,082,728	\$2,257,008	\$5,754,672	\$1,587,096	\$35,592			\$23,114,364	
55-59	160	157	191	239	259	534	430	20	6		1996	
	\$9,001,932	\$7,977,600	\$9,624,132	\$11,596,860	\$12,506,148	\$23,835,612	\$11,230,884	\$352,824	\$292,992		\$86,418,984	
60-64	305	359	376	404	377	1527	1726	292	127		5493	
	\$9,433,008	\$10,069,332	\$11,662,896	\$12,160,464	\$12,383,976	\$66,436,428	\$62,062,092	\$8,616,660	\$2,675,040		\$195,499,896	
65-69	210	221	251	295	265	2643	2979	1627	527		9018	
	\$6,143,940	\$6,112,884	\$7,168,788	\$7,643,568	\$7,611,768	\$68,291,256	\$118,427,172	\$55,796,520	\$11,252,424		\$288,448,320	
70-74	75	82	102	121	159	1018	3453	2866	1804		9680	
	\$2,861,808	\$2,931,408	\$3,718,644	\$4,101,288	\$5,166,492	\$28,367,052	\$96,256,740	\$100,772,004	\$53,655,036		\$297,830,472	
75-79	25	23	37	45	62	382	1216	2474	3397		7661	
	\$797,208	\$1,051,020	\$1,159,716	\$1,162,980	\$3,307,224	\$12,390,984	\$30,551,772	\$58,858,344	\$104,479,824		\$213,759,072	
80-84	6	3	7	5	14	70	309	490	3158		4062	
	\$220,056	\$154,848	\$447,012	\$249,264	\$412,872	\$1,839,216	\$8,897,544	\$9,725,556	\$78,333,300		\$100,279,668	
85-90		1		1	3	19	44	105	1979		2152	
		\$72,360		\$37,920	\$58,248	\$630,648	\$1,001,820	\$2,359,992	\$43,761,180		\$47,922,168	
90+				1		2	14	20	1071		1108	
				\$42,492		\$52,140	\$513,564	\$508,080	\$19,896,696		\$21,012,972	
Total	882	943	1082	1201	1201	6372	10262	7895	12069		41907	
	\$33,314,760	\$32,712,564	\$38,959,296	\$41,024,292	\$44,328,228	\$208,135,956	\$330,574,980	\$237,025,572	\$314,346,492		\$1,280,422,140	

Averages

----- Attained Age 72.27
Years Retired 15.35
Average Benefit \$30,554

LASERS MEMBERSHIP PROFILE
Disability Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2025

Age	Years Retired									Total
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+	
< 40	1 \$13,200	1 \$32,316				1 \$9,132				3 \$54,648
40-44		1 \$26,448	5 \$97,932	2 \$42,228	4 \$86,448	1 \$6,984				13 \$260,040
45-49		4 \$74,076	2 \$41,376	1 \$18,528	3 \$77,640	14 \$237,000	8 \$130,908			32 \$579,528
50-54	6 \$133,008	8 \$285,732	5 \$100,560	2 \$50,172	5 \$116,052	18 \$401,448	12 \$230,268	8 \$149,220		64 \$1,466,460
55-59	9 \$237,336	3 \$68,952	7 \$81,780	5 \$92,904	5 \$76,260	38 \$811,308	43 \$883,656	25 \$359,868	7 \$88,920	142 \$2,700,984
60-64	1 \$31,500	4 \$75,468	1 \$9,864	11 \$302,868	15 \$203,964	27 \$444,156	88 \$1,617,072	47 \$815,772	48 \$529,980	242 \$4,030,644
65-69						26 \$354,336	87 \$1,635,312	91 \$1,494,468	132 \$1,797,444	336 \$5,281,560
70-74							45 \$975,588	101 \$1,651,548	200 \$2,937,540	346 \$5,564,676
75-79								19 \$346,488	215 \$2,825,304	234 \$3,171,792
80-84								1 \$4,536	149 \$1,752,780	150 \$1,757,316
85-90									79 \$802,656	79 \$802,656
90+									28 \$308,376	28 \$308,376
Total	17 \$415,044	21 \$562,992	15 \$233,580	24 \$562,404	30 \$516,144	128 \$2,343,828	284 \$5,479,788	292 \$4,821,900	858 \$11,043,000	1669 \$25,978,680

Averages -----
Attained Age 69.87
Years Retired 20.58
Average Benefit \$15,565

LASERS MEMBERSHIP PROFILE
Survivor Benefits

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2025

Age	Years Retired									Total
	<1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 10	10 - 14	15 - 19	20+	
< 40	11 \$485,784	14 \$521,064	14 \$285,600	14 \$416,244	14 \$618,276	51 \$1,271,784	76 \$1,788,036	78 \$1,647,156	128 \$2,031,072	400 \$9,065,016
40-44		1 \$50,232			1 \$11,268	8 \$125,964	11 \$180,312	19 \$355,608	99 \$1,726,512	139 \$2,449,896
45-49	2 \$66,972		2 \$20,856	1 \$27,804	3 \$53,928	16 \$226,356	21 \$293,292	20 \$384,516	80 \$1,289,148	145 \$2,362,872
50-54	2 \$92,556	5 \$120,852	1 \$39,876	2 \$41,016	4 \$165,660	26 \$493,188	25 \$476,376	25 \$376,224	66 \$995,112	156 \$2,800,860
55-59	2 \$76,920	5 \$185,304	3 \$51,576	4 \$184,092	7 \$215,664	24 \$700,044	43 \$956,760	31 \$573,720	81 \$1,233,264	200 \$4,177,344
60-64	4 \$88,956	6 \$135,132	9 \$255,336	3 \$38,928	10 \$329,136	61 \$1,478,172	89 \$2,275,164	77 \$1,619,940	113 \$1,686,300	372 \$7,907,064
65-69	1 \$16,800	5 \$170,460	5 \$98,844	9 \$291,420	12 \$413,028	69 \$1,453,404	138 \$3,602,184	136 \$3,211,668	243 \$4,002,336	618 \$13,260,144
70-74	2 \$60,000	2 \$134,964	6 \$140,292	3 \$99,120	7 \$171,720	53 \$1,297,452	158 \$3,333,408	231 \$5,204,988	480 \$9,784,428	942 \$20,226,372
75-79	1 \$15,996		3 \$195,300	1 \$29,448	4 \$45,828	28 \$803,340	98 \$2,155,452	230 \$4,435,860	730 \$15,193,224	1095 \$22,874,448
80-84				1 \$14,700	1 \$24,480	12 \$171,096	29 \$965,940	91 \$1,818,840	887 \$17,067,204	1021 \$20,062,260
85-90						6 \$176,244	15 \$323,544	23 \$515,460	742 \$12,820,224	786 \$13,835,472
90+						1 \$8,232	2 \$48,192	8 \$174,876	550 \$8,277,660	561 \$8,508,960
Total	25 \$903,984	38 \$1,318,008	43 \$1,087,680	38 \$1,142,772	63 \$2,048,988	355 \$8,205,276	705 \$16,398,660	969 \$20,318,856	4199 \$76,106,484	6435 \$127,530,708

Averages ----- Attained Age 72.68
Years Retired 24.31
Average Benefit \$19,818

LASERS MEMBERSHIP PROFILE
Terminated Vested

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2025

Credited Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<20										
20-24										
25-29			50							50
			\$332,268							\$332,268
30-34			204	11						215
			\$1,710,792	\$166,872						\$1,877,664
35-39	1	2	307	76	9					395
	\$552	\$7,848	\$2,769,552	\$1,339,800	\$226,476					\$4,344,228
40-44		3	377	222	63	4				669
		\$7,272	\$3,376,644	\$4,065,588	\$1,641,732	\$122,520				\$9,213,756
45-49	1	2	229	290	77	29	3			631
	\$216	\$12,396	\$2,152,728	\$4,958,520	\$2,054,484	\$1,006,668	\$96,144			\$10,281,156
50-54	1	3	201	324	151	31	7	2		720
	\$15,600	\$22,140	\$2,083,992	\$5,974,044	\$3,789,180	\$1,151,364	\$280,368	\$119,808		\$13,436,496
55-59		2	202	343	175	52	9	2		785
		\$8,688	\$1,997,376	\$5,542,224	\$4,332,036	\$1,739,700	\$428,532	\$94,524		\$14,143,080
60-64	2	2	95	143	67	25	3	3		340
	\$1,272	\$8,472	\$828,312	\$2,085,288	\$1,345,740	\$603,732	\$104,568	\$113,100		\$5,090,484
65-69		2	42	69	22	1				136
		\$19,284	\$322,944	\$881,376	\$388,524	\$18,276				\$1,630,404
70+	1		9	64	21	9	7	2	1	114
	\$15,600		\$68,832	\$817,044	\$334,764	\$167,316	\$193,188	\$62,100	\$36,396	\$1,695,240
Total	6	16	1716	1542	585	151	29	9	1	4055
	\$33,240	\$86,100	\$15,643,440	\$25,830,756	\$14,112,936	\$4,809,576	\$1,102,800	\$389,532	\$36,396	\$62,044,776

Averages ----- Attained Age 50.33
Service Years 11.03
Average Benefit \$15,301

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE:

July 1, 1947

EMPLOYEE:

Any person legally occupying a position in state service.

EMPLOYER:

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

ELIGIBILITY FOR PARTICIPATION:

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

CREDITABLE SERVICE:

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

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

ADDITIONAL CREDITABLE SERVICE:

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

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

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

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

EARNABLE COMPENSATION:

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

AVERAGE FINAL COMPENSATION FOR BENEFIT PURPOSES:

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

ACCUMULATED CONTRIBUTIONS:

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

EMPLOYER CONTRIBUTIONS:

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

EMPLOYEE CONTRIBUTIONS:

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

NORMAL RETIREMENT ELIGIBILITY AND BENEFIT:

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

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

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

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

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

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

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

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

NOTES:

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

ACTUARIALLY REDUCED RETIREMENT:

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

POST RETIREMENT INCREASES:

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

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

Experience Account Credits/Debits: After allocation of the first \$100,000,000 to the unfunded accrued liability, the Experience Account is credited with 50% of the remaining excess investment income, up to a maximum balance as described below. The \$100,000,000 threshold is indexed based upon the increase in the actuarial value of assets. Excess investment income is investment income for the prior fiscal year in excess of the expected income based on the actuarial valuation rate for that fiscal year. Balances in the Experience Account accrue interest at the actuarial rate of return earned during the prior year. All credits are limited as follows:

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

Cost of Living Adjustment: No increase can be granted if the legislature granted an increase in the preceding fiscal year, unless the system is 85% funded or greater. Additionally, COLAs are limited to the lesser of the increase in the Consumer Price Index, U.S. city average for all urban consumers (CPI-U) for the twelve-month period ending on the system’s valuation date, or by a percentage increase determined by the system’s funded ratio:

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

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

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

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

Cost of Living Increases funded by the COLA Account

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

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

Benefits are restricted to:

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

MINIMUM BENEFITS:

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

DISABILITY RETIREMENT:

Eligibility:

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

Benefit:

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

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

SURVIVOR'S BENEFITS:

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

Eligibility and Benefit:

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

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

Eligibility and Benefit:

1. Regular members:

- a. Surviving spouse, legally married one year prior to death, of a deceased member with 10 years of service credit, two of which were earned immediately prior to death, or 20 years of service, receive the greater of 50% of member's average compensation or \$200 per month.
- b. If member with no spouse has surviving minor child, and 5 years of service credit, two of which were earned immediately prior to death, or 20 years of service, minor children receive the greater of 75% of member's average compensation or \$300 per month.
- c. For surviving spouse with minor children, the spouse must be eligible per (a) above and the children per (b) above to receive these benefits. If either one is ineligible, then the criteria in (a) or (b) would apply accordingly.
- d. Surviving physically handicapped or mentally disabled children continue to receive a minor child's benefit described above in (a) or (c) whichever is applicable.

2. Surviving spouse of a judge or court officer receive survivor's benefit described in (1a) or (1b), but not less than the greater of 1/3 the member's current compensation, 50% of the retirement pay which such member was entitled or receiving prior to death, or 50% of the member's final average compensation (if the provisions of R.S. 11:471 are met). Benefit limited to 75% of average compensation.

3. Corrections

a. In the line of duty:

- i. Surviving spouse with no minor children: 60% of average compensation if member had less than 25 years of service, or 75% of average compensation with 25 or more years of service.
- ii. Minor children or disabled children and no spouse: 60% of average compensation if member had less than 5 years of service (25 years for Secondary Plan), or 75% of average compensation if member had 5 or more years of service (25 years for Secondary Plan).
- iii. Surviving spouse with minor children: 60% of average compensation if member had less than 5 years of service (25 years for secondary plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally. 75% of average compensation with 5 or more years of service (25 years for Secondary Plan) and benefit divided 1/3 to spouse and 2/3 to minor children equally.

b. Not in the line of duty: Benefits in accordance with the provisions for regular members.

4. Wildlife agents

a. In the line of duty:

- i. Surviving spouse receives 75% of average compensation if member has 25 or more years of service, otherwise, spouse receives 60% of compensation. Spouse receives 100% if the death was caused by an intentional act of violence. Benefits cease upon remarriage.
- ii. Minor children (if no eligible surviving spouse): one child – 30% of average compensation, 2 children – 40%, 3 children – 50%, 4 or more children – 60%, divided equally among children. Minor children receive 100% if the death was caused by an intentional act of violence.

b. Not in the line of duty benefit to surviving spouse and children: Surviving spouse receives a benefit as if the member retired on the date of death, until remarried. If member dies prior to age 55 with at least 15 years of service, benefit computed based on years of service without regard to age.

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

OPTIONAL FORMS OF BENEFIT:

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

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

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

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

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

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

REFUND OF CONTRIBUTIONS:

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

DEFERRED RETIREMENT OPTION PLAN:

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

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

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

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

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

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

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

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

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

CHANGES IN PLAN PROVISIONS SINCE PRIOR REPORT

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

FUNDING POLICY

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

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

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

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

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

Per statutory provisions, the employer contribution rate cannot drop below 15.5% until the UAL that existed on June 30, 2004 is fully funded. Amounts paid to the system due to the minimum will be accumulated in the employer credit account to be used exclusively to reduce any UAL created before July 1, 2004.

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

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

If the System is less than 80% funded, the net remaining liability of the OAB and EAAB shall be reamortized after application of the “threshold allocations” in fiscal year 2029/2030 and in every fifth fiscal year thereafter. Once the system attains an 80% funded ratio, the OAB and EAAB will be reamortized following allocations of “threshold allocations” or contribution variance surpluses.

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

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

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

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

DISCUSSION OF RISK

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

Investment Risk

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

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

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

Demographic Risk

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

Payroll Risk

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

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

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

Contribution Risk

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

Other Considerations

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

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

Impact of Plan Maturity on Risk

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

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

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

	(A) Active Mbrs	(B) DROP Mbrs	(C) Inactive Mbrs	(D)* Inactive Accrued Liability	(E)* Total Accrued Liability	(F)* Valuation Assets	(F)/(E) Funded Ratio	(A)/ (B+C) Support Ratio	(D)/(E) Accrued Liability Ratio
2016	39,284	1,609	52,066	\$13,692	\$18,576	\$11,631	62.6%	73.2%	73.7%
2017	39,055	1,520	52,473	\$13,978	\$18,792	\$11,977	63.7%	72.3%	74.4%
2018	39,293	1,398	52,726	\$14,244	\$19,104	\$12,361	64.7%	72.6%	74.6%
2019	39,533	1,354	53,013	\$14,502	\$19,528	\$12,521	64.1%	72.7%	74.3%
2020	39,487	1,367	53,032	\$14,804	\$19,691	\$12,617	64.1%	72.6%	75.2%
2021	38,572	1,311	53,259	\$15,169	\$20,220	\$13,347	66.0%	70.7%	75.0%
2022	37,358	1,199	53,615	\$15,583	\$20,798	\$13,824	66.5%	68.2%	74.9%
2023	38,414	1,030	53,887	\$15,659	\$21,193	\$14,513	68.5%	69.9%	73.9%
2024	39,089	961	54,060	\$15,693	\$21,404	\$15,291	71.4%	71.0%	73.3%
2025	39,421	886	54,066	\$15,799	\$21,731	\$16,181	74.5%	71.7%	72.7%

Funded Ratio: The funded ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 62.6% to 74.5% over the last ten years. This ratio generally reflects the financial health of the plan but should not be considered in isolation since changes in methods and assumptions may impact the funded ratio but also impact future gains and losses in an offsetting manner. For example, since 2012, LASERS has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which in total have increased the unfunded accrued liability by \$2.2 billion (\$1.94 billion remaining in UAL). If not for these changes, the funded ratio would be approximately 81.8%. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. See Appendix F for a graph showing the impact on the UAL with and without these changes. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the plan's funding policy.

Support Ratio: The support ratio is determined as the ratio of active to inactive members. Active membership is close to the level 10 years ago, while inactive membership, which includes retirees, survivors, and terminated vested membership has increased. As a result, the support ratio has decreased from 73.2% to 71.7%, over the last ten years. This should be closely monitored by the investment staff to be sure no cash-flow issues develop that would require pre-mature liquidation of assets, which could result in investment experience losses.

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

	(A) Market Value of Assets *	(B) Total Payroll *	(A)/(B) Asset Volatility Ratio
2016	\$10,724	\$1,842	582.1%
2017	\$11,753	\$1,822	645.1%
2018	\$12,284	\$1,864	659.0%
2019	\$12,283	\$1,952	629.1%
2020	\$11,421	\$1,999	571.2%
2021	\$14,716	\$2,004	734.3%
2022	\$13,239	\$2,008	659.2%
2023	\$14,499	\$2,189	662.5%
2024	\$15,966	\$2,258	707.0%
2025	\$17,223	\$2,376	724.8%

Asset Volatility Ratio: The asset volatility ratio, determined as the ratio of the Market Value of Assets to Total Payroll, is a measure of the impact of investment volatility on employer contributions which are paid as a percentage of payroll. Although MVA growth that exceeds payroll growth may contribute to the financial stability of the plan, the amortization of changes in these higher asset values have a greater impact on contribution volatility as this ratio increases. Since 2016, the asset volatility ratio has increased from 582.1% to 724.8%.

	(A) Contributions*	(B) Benefits*	(A)-(B) Contributions less Benefits*	(C) Market Value of Assets*	(B)/(C) Benefits/ MVA	[(A)-(B)]/ (C)
2016	\$897	\$1,292	(\$395)	\$10,724	12.0%	-3.7%
2017	\$840	\$1,331	(\$491)	\$11,753	11.3%	-4.2%
2018	\$897	\$1,378	(\$481)	\$12,284	11.2%	-3.9%
2019	\$943	\$1,397	(\$454)	\$12,283	11.4%	-3.7%
2020	\$1,035	\$1,416	(\$381)	\$11,421	12.4%	-3.3%
2021	\$1,035	\$1,443	(\$408)	\$14,716	9.8%	-2.8%
2022	\$1,039	\$1,501	(\$462)	\$13,239	11.3%	-3.5%
2023	\$1,486	\$1,606	(\$120)	\$14,499	11.1%	-0.8%
2024	\$1,197	\$1,577	(\$380)	\$15,966	9.9%	-2.4%
2025	\$1,071	\$1,611	(\$540)	\$17,223	9.4%	-3.1%

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

	(A) Investment Experience Gains/(Losses)*	(B) Other Experience Gains/(Losses)*	(A)+(B) Total Experience Gain/(Loss)*
2016	(\$250)	\$81	(\$169)
2017	(\$14)	\$100	\$86
2018	(\$20)	\$18	(\$2)
2019	(\$286)	(\$96)	(\$382)
2020	(\$431)	\$151	(\$280)
2021	\$273	(\$6)	\$267
2022	(\$44)	(\$81)	(\$126)
2023	(\$153)	(\$280)	(\$433)
2024	\$134	\$53	\$187
2025	\$582	(\$99)	\$483

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

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the Actuarial Accrued Liability shown in Section III (pages 13 and 14) of this report in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.81%, resulting in an LDROM of \$27,572,028,852. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board invests the pension plan's assets in a diversified portfolio of stocks, bonds, and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed in Section III of this report and the LDROM can be thought of as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

ACTUARIAL COST METHOD:

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

ASSET VALUATION:

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

ACCOUNTING DISCLOSURE:

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

ADMINISTRATIVE EXPENSES:

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

COST OF LIVING ADJUSTMENTS:

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

ACTUARIAL ASSUMPTIONS:

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

INFLATION:

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

DISCOUNT RATE / INVESTMENT EARNINGS:

Funding Valuation Assumption: A discount rate of 7.25%, was used for the June 30, 2025 valuation, including for the projected contribution requirements for fiscal year 2026/2027.

The discount rate for funding purposes reflects the assumed investment rate of return, net of investment expenses, and net of investment gains expected to be allocated to the Experience Account to fund future cost of living adjustments. Therefore, by excluding returns expected to be used for purposes other than funding regular plan benefits, the discount rate represents the expected returns to be used to fund regular plan benefits. Prior to the passage of Act 184 of 2023, this adjustment was 35 basis points. The experience account will be eliminated once the OAB is paid off, which will occur on or before June 30, 2029; therefore, a substantially lower gain-sharing margin is now appropriate. A full analysis of the reduced margin has not been completed but is not necessary to determine that the current discount rate is reasonable since the rate is within a reasonable range with or without the full 35 basis point reduction.

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

MORTALITY ASSUMPTIONS:

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

Active Employees:

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

Retiree/Inactive Employees:

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

Disabled Retirees:

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

Beneficiaries/Survivors:

General and Public Safety

Pub-2010 Male Contingent Survivor *1.264

Pub-2010 Female Contingent Survivor * 1.326

All tables are amount-weighted with a base year of 2020 (i.e., 2010 rates used for 2020). Mortality assumptions for participants (other than disabled 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.

DISABILITY ASSUMPTION:

Rates of total and permanent disability vary based upon attained age and vary by plan, and were revised, effective June 30, 2024, based upon the 2019-2023 experience study.

RETIREMENT/DROP ASSUMPTION:

Eligibility for normal retirement benefits and DROP participation is based on age and service requirements that vary by plan, and were revised, effective June 30, 2024, based on the 2019-2023 experience study.

TERMINATION ASSUMPTIONS:

Voluntary termination or withdrawal rates are based on the 2019-2023 experience study. Rates for Regular members and Corrections/Hazardous Duty members are generally based on a combination of age and service. The rate for Wildlife employees is 1.8% and Judges is 1.4%, both for all years of service.

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

SALARY GROWTH:

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

FAMILY STATISTICS:

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

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

CONVERTED LEAVE:

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

	Regular Retirement	Disability
Rank & File	5.00%	1.25%
Judicial Members	0.50%	1.00%
Corrections	9.50%	3.25%
Wildlife	9.50%	3.25%
Rehired Retirees	7.50%	N/A

Regular Member Actuarial Assumptions

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

Regular Member Actuarial Assumptions

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

Judges Actuarial Assumptions

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

Corrections/Hazardous Duty & Wildlife Actuarial Assumptions

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

Mortality Tables

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

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2025

Date	Description	Notes ¹	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	OAB	Note 1	5	255,012,685	4	140,029,412	60,458,825
2024	EAAB	Note 2	16	1,500,384,675	15	1,297,857,150	155,915,064
2022	2009 Change in Assumptions		17	(178,405,518)	14	(160,176,088)	(17,951,515)
2022	2009 Change in Liability		17	1,112,629,282	14	998,941,103	111,954,954
2022	2010 Change in Liability		18	521,853,857	15	473,563,131	51,002,216
2022	2011 Change in Liability		19	73,753,082	16	67,555,483	7,020,145
2022	Change in Lia (Assumed Rate)		20	309,973,510	17	286,263,139	28,804,362
2022	Change in Lia (Experience)		20	236,388,676	17	218,306,927	21,966,474
2022	Change in Asset Val Method		21	(75,271,792)	18	(70,019,579)	(6,843,206)
2022	Change in Lia (Experience)		21	(477,455,495)	18	(444,140,246)	(43,407,050)
2022	2014 Assumption Change		22	653,388,139	19	611,720,004	58,226,217
2022	2014 Method Change		22	560,381,276	19	524,644,413	49,937,976
2022	2014 Non-Inv Experience Gain		22	(55,124,508)	19	(51,609,085)	(4,912,381)
2022	2015 Experience Gain		23	(140,763,130)	20	(132,544,783)	(12,316,755)
2022	2016 Experience Loss		24	157,304,483	21	148,883,462	13,535,486
2022	2017 Discount Rate/Salary Chg		25	39,396,367	22	37,459,911	3,338,213
2022	2017 Experience Gain		25	(80,540,833)	22	(76,581,997)	(6,824,550)
2022	2018 Experience Loss		26	2,130,998	23	2,034,703	178,036
2022	2018 Discount Rate Change		26	79,667,604	23	76,067,597	6,655,905
2022	2019 Discount Rate/Assumptions		27	66,528,805	24	63,761,908	5,486,483
2022	2019 Experience Loss		27	369,464,619	24	354,098,784	30,468,928
2022	2020 Inv and Other Experience		28	274,302,700	25	263,792,243	22,352,181
2022	2020 Discount Rate/Salary Change		28	51,859,794	25	49,872,682	4,225,913
2022	2021 Inv and Other Experience		29	(147,984,784)	26	(142,755,728)	(11,926,661)
2022	2021 Experience Account Allocation		9	72,183,944	6	52,963,296	10,812,288
2022	2021 Discount Rate Change		29	266,973,954	26	257,540,405	21,516,455
2022	2022 Inv and Other Experience		30	125,570,503	27	121,475,264	10,017,796
2022	2022 Discount Rate Change		30	274,893,478	27	265,928,359	21,930,522
2023	2023 Inv and Other Experience		30	432,910,429	28	423,831,037	34,536,839
2024	2024 Experience Account Allocation		10	72,561	9	67,371	10,091
2024	2024 Inv and Other Experience		20	76,029,639	19	74,225,088	7,065,072
2024	2024 Assumption Change		20	(52,803,536)	19	(51,550,253)	(4,906,781)
2025	2025 Inv and Other Experience		20	(338,982,640)	20	(338,982,640)	(31,500,042)
2025	2025 Experience Account Allocation		10	204,847,954	10	204,847,954	28,489,038
Plan Specific UAL							
2022	Act 414 - Chg in Lia		15	2,746,245	12	2,400,770	295,767
2022	Act 224 and 595	Note 3	6	450,071	3	248,575	91,881
2022	Act 595 retro	Note 3	7	675,774	4	426,031	122,137
Subtotal						\$ 5,550,445,803	\$ 625,826,323
Contribution Variance Credit Balance						\$ -	\$ -
Total Unfunded Actuarial Accrued Liability						\$ 5,550,445,803	\$ 625,826,323

¹ See UAL Amortization Schedule Notes within this Appendix.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
June 30, 2026 (Projected)

Date	Description	Notes ¹	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	OAB	Note 1	5	255,012,685	3	87,569,432	60,458,825
2024	EAAB	Note 2	16	1,500,384,675	14	1,199,694,292	155,915,064
2022	2009 Change in Assumptions		17	(178,405,518)	13	(153,197,981)	(17,951,515)
2022	2009 Change in Liability		17	1,112,629,282	13	955,422,018	111,954,954
2022	2010 Change in Liability		18	521,853,857	14	455,077,759	51,002,216
2022	2011 Change in Liability		19	73,753,082	15	65,183,083	7,020,145
2022	Change in Lia (Assumed Rate)		20	309,973,510	16	277,186,965	28,804,362
2022	Change in Lia (Experience)		20	236,388,676	16	211,385,353	21,966,474
2022	Change in Asset Val Method		21	(75,271,792)	17	(68,009,065)	(6,843,206)
2022	Change in Lia (Experience)		21	(477,455,495)	17	(431,387,388)	(43,407,050)
2022	2014 Assumption Change		22	653,388,139	18	595,769,717	58,226,217
2022	2014 Method Change		22	560,381,276	18	510,964,577	49,937,976
2022	2014 Non-Inv Experience Gain		22	(55,124,508)	18	(50,263,405)	(4,912,381)
2022	2015 Experience Gain		23	(140,763,130)	19	(129,398,853)	(12,316,755)
2022	2016 Experience Loss		24	157,304,483	20	145,659,951	13,535,486
2022	2017 Discount Rate/Salary Chg		25	39,396,367	21	36,718,648	3,338,213
2022	2017 Experience Gain		25	(80,540,833)	21	(75,066,580)	(6,824,550)
2022	2018 Experience Loss		26	2,130,998	22	1,997,842	178,036
2022	2018 Discount Rate Change		26	79,667,604	22	74,689,538	6,655,905
2022	2019 Discount Rate/Assumptions		27	66,528,805	23	62,702,758	5,486,483
2022	2019 Experience Loss		27	369,464,619	23	348,216,844	30,468,928
2022	2020 Inv and Other Experience		28	274,302,700	24	259,768,910	22,352,181
2022	2020 Discount Rate/Salary Change		28	51,859,794	24	49,112,029	4,225,913
2022	2021 Inv and Other Experience		29	(147,984,784)	25	(140,754,080)	(11,926,661)
2022	2021 Experience Account Allocation		9	72,183,944	5	45,605,759	10,812,288
2022	2021 Discount Rate Change		29	266,973,954	25	253,929,305	21,516,455
2022	2022 Inv and Other Experience		30	125,570,503	26	119,907,633	10,017,796
2022	2022 Discount Rate Change		30	274,893,478	26	262,496,571	21,930,522
2023	2023 Inv and Other Experience		30	432,910,429	27	418,791,893	34,536,839
2024	2024 Experience Account Allocation		10	72,561	8	61,805	10,091
2024	2024 Inv and Other Experience		20	76,029,639	18	72,289,706	7,065,072
2024	2024 Assumption Change		10	(52,803,536)	8	(50,206,106)	(4,906,781)
2025	2025 Inv and Other Experience		20	(338,982,640)	19	(330,936,941)	(31,500,042)
2025	2025 Experience Account Allocation		10	204,847,954	9	190,195,734	28,489,038
Plan Specific UAL							
2022	Act 414 - Chg in Lia		15	2,746,245	11	2,268,524	295,767
2022	Act 224 and 595	Note 3	6	450,071	2	171,444	91,881
2022	Act 595 retro	Note 3	7	675,774	3	330,432	122,137
Subtotal						\$ 5,273,948,123	\$ 625,826,323
Contribution Variance Credit Balance						\$ -	\$ -
Total Unfunded Actuarial Accrued Liability						\$ 5,273,948,123	\$ 625,826,323

¹ See UAL Amortization Schedule Notes within this Appendix.

UAL AMORTIZATION SCHEDULES NOTES

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

Note 1: The OAB includes the IUAL and certain negative bases that existed prior to 2009: The new combined balance was credited with funds from IUAL Account. The OAB was reduced by \$50 million on June 30, 2013, and reamortized. The OAB was reduced by appropriations paid to LASERS per Act 368 of 2015, Act 59 of 2018, Act 50 of 2019, Act 255 of 2020, Act 120 of 2021, Act 170 of 2022, Act 397 of 2023, Act 776 of 2024 and Act 461 of 2025. This schedule was reamortized to its original pay-off date of 2029 on June 30, 2019, June 30, 2021, and June 30, 2024, per Act 95 of 2016.

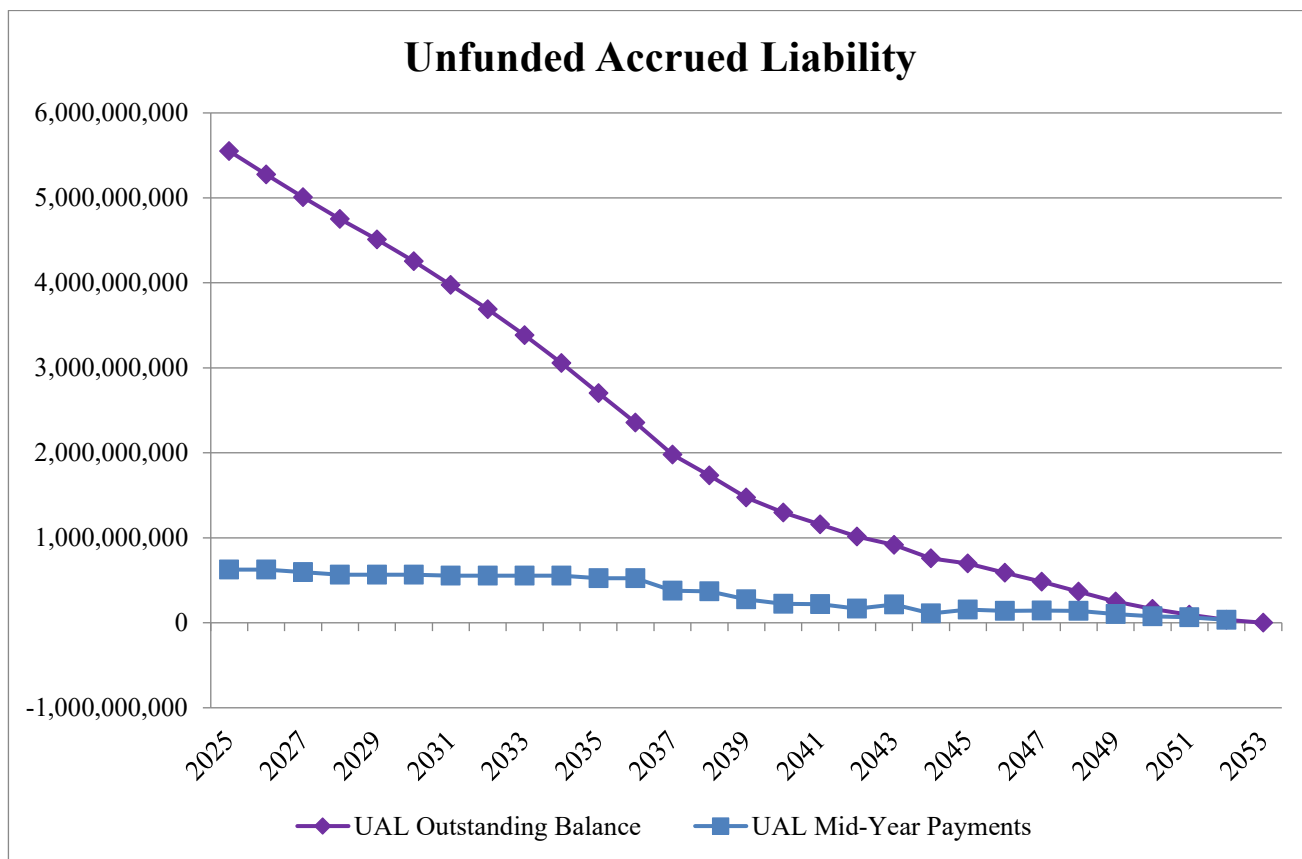
Note 2: The EAAB includes the liability resulting from Act 588 of 2004 which zeroed out the Experience Account, and certain other positive schedules that existed prior to 2009. The new combined balance was credited with funds from the sub-account of the IUAL Fund, which were transferred from the Experience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

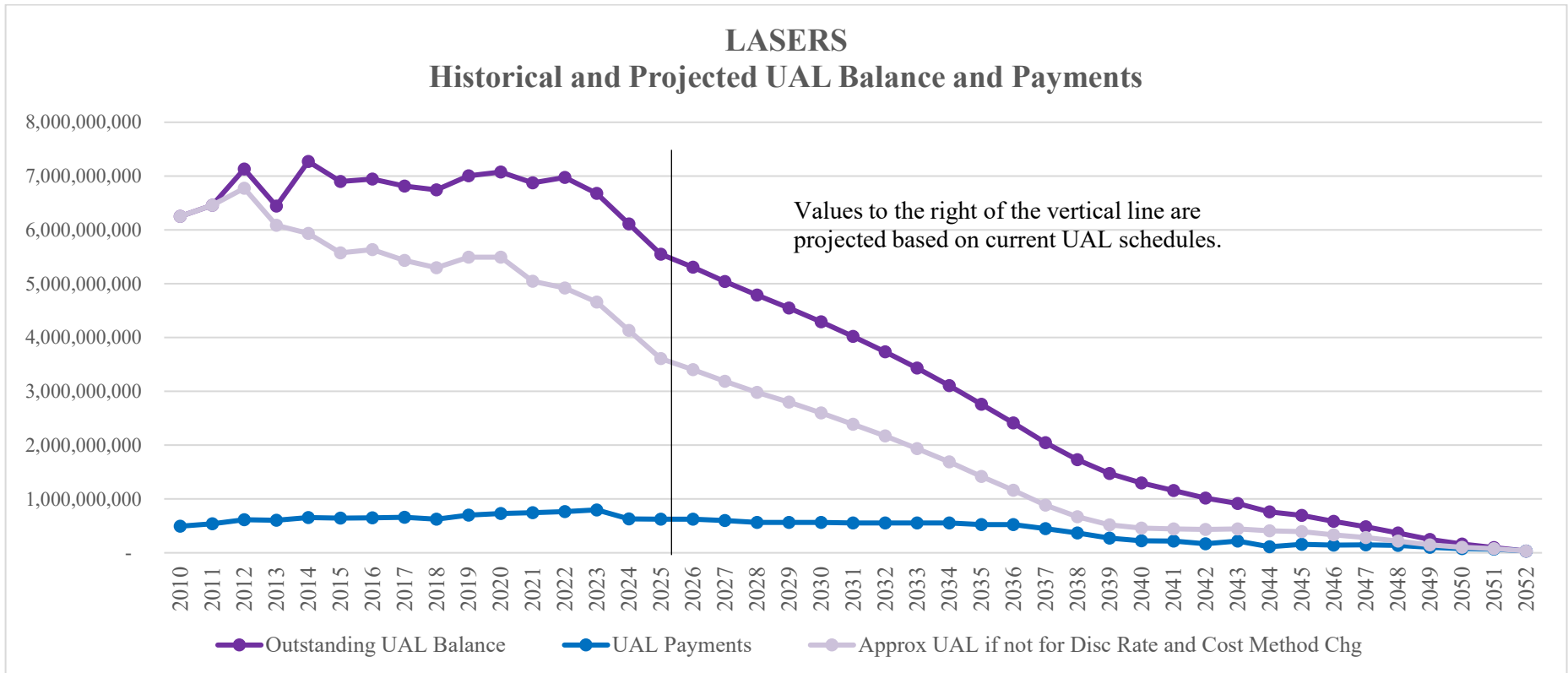
Note 3: Act 414 of 2007 increased the accrual rate for certain Peace Officers. The resulting UAL increase is funded with annual payments over 30 years from the Department of Public Safety Peace Officers' Fund. Act 224 of 2018 provides for a 100 percent survivor benefit for any member eligible for Hazardous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

Note 4: Per Act 399 of 2014, the 2015 and 2016 contribution variance surpluses were used to reduce the OAB. The 2018-2025 contribution variance surpluses were used to reduce the EAAB. The FYE 2025 contribution variance surplus was updated from last year's projected amount of \$33,401,185 to the actual amount of \$77,946,445.

UAL Outstanding Balance and Payment Schedule
Based on Projected June 30, 2026 UAL Schedules

FY Beginning	UAL Outstanding Balance (Millions)	UAL Mid-Year Payments (Millions)	Payment % Change	FY Beginning	UAL Outstanding Balance (Millions)	UAL Mid-Year Payments (Millions)	Payment % Change
2025	5,550	626	-	2040	1,296	225	-18.5%
2026	5,274	626	0.0%	2041	1,157	218	-3.1%
2027	5,008	598	-4.5%	2042	1,016	167	-23.3%
2028	4,752	565	-5.4%	2043	917	217	30.1%
2029	4,511	565	0.0%	2044	759	112	-48.6%
2030	4,253	565	0.0%	2045	698	155	39.2%
2031	3,976	554	-1.9%	2046	587	142	-8.7%
2032	3,690	554	0.0%	2047	483	145	2.5%
2033	3,384	554	0.0%	2048	367	139	-4.7%
2034	3,055	554	0.0%	2049	250	103	-25.9%
2035	2,703	526	-5.1%	2050	162	76	-25.9%
2036	2,354	526	0.0%	2051	95	66	-12.6%
2037	1,980	378	-28.1%	2052	33	35	-48.1%
2038	1,732	370	-2.3%	2053	0	0	-100.0%
2039	1,475	276	-25.4%				





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

Since 2012, LASERS has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal which have increased the unfunded accrued liability. However, these changes have improved the financial stability of the plan by reducing the potential for future contribution rate increases. The UAL would be reduced further if not for these recent changes in methods and assumptions.

Components of Original Amortization Base
(Dollar amounts in millions)

June 30, 2025 Amortization Schedules										
	Annual Outstanding Balance					Annual Payments				
	IUAL		NET	Other	Total	IUAL		NET	Other	Total
	IUAL	Acct	IUAL	Schedule	OAB	IUAL	Acct	IUAL	Schedule	OAB
2025	477.3	(29.2)	448.2	(308.1)	140.0	206.1	(12.6)	193.5	(133.0)	60.5
2026	298.5	(18.2)	280.3	(192.7)	87.6	206.1	(12.6)	193.5	(133.0)	60.5
2027	106.7	(6.5)	100.2	(68.9)	31.3	110.5	(6.8)	103.8	(71.3)	32.4
2028	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0
2029	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0

This table has changed from previously published tables due to legislative appropriations and threshold investment earnings allocated to the IUAL. Future values may change if investment gains above the threshold or legislative appropriations are applied to the OAB. If the System attains an 80% funded ratio while an OAB balance remains, the OAB will be reamortized to its original payoff date (June 30,2029) when any gains or appropriations are credited to the account.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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