



Louisiana State Employees' Retirement System

Actuarial Valuation

*As of June 30, 2026
Contributions Applicable to the Plan/
Fiscal Year Ending June 30, 2028*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

September 24, 2026

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, 2026. The primary purpose of the valuation is to provide a measure of the plan's liability and funding levels and to determine the actuarially required contribution for fiscal year ending 2027 and the projected actuarially required contribution rate for fiscal year ending 2028. The Governmental Accounting Standards Board (GASB) Statements No. 67/68 valuation provides the Fiduciary Net Position and Net Pension Liability disclosures required by those statements. Results of the funding valuation and GASB valuation should not be relied upon for other purposes.

DATA, ASSUMPTIONS, AND METHODS

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 them 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 the valuations. 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 valuations.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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 (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

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.

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 to generate the costs. All internally developed models are reviewed as part of the 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.

ACTUARIAL CERTIFICATION

The valuations have been conducted in accordance with all applicable laws and regulations, and generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4 and to the best of our knowledge, fairly reflects the actuarial present value of accrued benefits of the Louisiana State Employees' Retirement System.

Shelley R. Johnson is an Associate of the Society of Actuaries and D. Patrick McDonald is a Fellow of the Society of Actuaries. Ms. Johnson and Mr. McDonald 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. All of the sections of this report, as well as the revised June 30, 2025 valuation report, dated May 28, 2026, and the LASERS Actuarial Experience Study Report for the period July 1, 2018 through June 30, 2023, dated April 25, 2024, are considered integral parts of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the State of Louisiana, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Louisiana State Employees' Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

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, 2026	June 30, 2025	June 30, 2024
I.	Membership Census			
	Retirees	50,178	50,011	50,048
	Actives	38,809	39,421	39,089
	DROP	861	886	961
	Terminated Vested	4,046	4,055	4,012
II.	Annual Benefits	\$1,527,966,918	\$1,469,944,728	\$1,445,650,956
III.	Total Payroll	2,432,932,175	2,376,382,677	2,258,228,252
IV.	Market Value of Assets	19,784,882,070	17,223,211,406	15,966,194,298
	Valuation Assets	17,349,183,096	16,180,883,301	15,291,116,909
V.	Experience Account	0	234,460,897	26,579,194
	COLA Account	219,719,365	36,181,187	N/A
VI.	Investment Yield			
	Market Value (Total Assets)	17.65%	11.45%	12.92%
	Market Value (Excl. Self Directed, ORP)	18.08%	11.74%	13.31%
	Actuarial Value	9.68%	11.41%	8.26%
	DROP	9.18%	10.91%	7.76%
VII.	Total Normal Cost	301,397,988	293,462,313	278,108,826
	Total Normal Cost (% of Payroll)	12.39%	12.35%	12.32%
	Employer Normal Cost (% of Payroll)	4.21%	4.19%	4.18%
VIII.	Unfunded Actuarial Accrued Liability (UAAL)	4,945,328,765	5,550,445,803	6,113,297,186
	Funded Percentage	77.8%	74.5%	71.4%
	UAAL w/o discount rate/method changes ¹	3,045,482,093	3,607,482,148	4,130,131,216
	Funding % w/o discount rate/method changes ¹	85.1%	81.8%	78.7%
IX.	Funding Requirements (Mid-Year)			
	1) Employee Contribution	201,818,800	197,236,678	186,195,215
	Avg. Employee Contribution Rate	8.18%	8.16%	8.14%
	2) Restated Required Employer Contribution	741,616,667	790,085,949	777,860,227
	Aggregate Rate (Current Year) ²	30.06%	32.69%	34.01%
	Restated Expected Contribution (Current Year)	741,400,358	819,885,800	810,200,800
	3) Projected Required Employer Contribution	750,535,188	738,739,078	785,817,574
	Proj. Aggregate Rate (Next Year) ²	30.00%	30.05%	33.92%

¹ Approximate values if not for the discount rate reductions 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 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. Any UAL established for a specific plan or group of plans as a result of legislation is allocated entirely to that plan or those plans. 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 are shown in the Development of Costs, Liabilities and Contributions section of this report.

Projected Contribution Rates by Plan (Fiscal Year 2027/2028)									
Plan	Status	Total		Employer		Shared UAL %	Plan Specific UAL %	AFC % (COLA Funding)	Total Employer Cont. %
		Normal Cost %	Employee Normal Cost %	Normal Cost %	Admin Expense %				
		(A)	(B)	(C=A-B)	(D)	(E)	(F)	(G)	(C+D+E+F+G)
Rank & File, App. Law Clerks	Open	11.27%	7.87%	3.40%	0.78%	22.75%	0.00%	2.25%	29.18%
Judges and Court Officers	Closed	17.71%	11.50%	6.21%	0.78%	22.75%	0.00%	2.25%	31.99%
Legislators	Closed	17.78%	11.50%	6.28%	0.78%	22.75%	0.00%	2.25%	32.06%
Special Legislative	Closed	17.78%	9.50%	8.28%	0.78%	22.75%	0.00%	2.25%	34.06%
Corrections - Primary	Closed	9.21%	9.00%	0.21%	0.78%	22.75%	2.47%	2.25%	28.46%
Corrections - Secondary	Closed	15.92%	9.00%	6.92%	0.78%	22.75%	0.31%	2.25%	33.01%
Wildlife	Closed	26.49%	9.50%	16.99%	0.78%	22.75%	0.06%	2.25%	42.83%
Peace Officers	Closed	15.16%	9.00%	6.16%	0.78%	22.75%	0.09%	2.25%	32.03%
Alcohol Tobacco Control	Closed	16.15%	9.00%	7.15%	0.78%	22.75%	0.04%	2.25%	32.97%
Bridge Police	Closed	13.74%	8.35%	5.39%	0.78%	22.75%	0.05%	2.25%	31.22%
Judges (Act 992)	Open	18.61%	13.00%	5.61%	0.78%	22.75%	0.00%	2.25%	31.39%
Hazardous Duty (Act 992)	Open	19.33%	9.50%	9.83%	0.78%	22.75%	0.01%	2.25%	35.62%
Harbor Police Plan	Closed	18.95%	9.00%	9.95%	0.78%	22.75%	0.15%	2.25%	35.88%
Aggregate LASERS Plans		12.39%	8.18%	4.21%	0.78%	22.75%	0.01%	2.25%	30.00%

CHANGES SINCE PRIOR VALUATION

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

CHANGES 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, 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 PRSAC for fiscal year 2026/2027 was 30.05%. The restated employer contribution rate for this period is 30.06%. Therefore, an employer contribution deficit of 0.01% of payroll is expected next year.

Change in Projected Rate: The projected aggregate employer contribution rate decreased from 30.05% for fiscal year 2026/2027 to 30.00% for fiscal year 2027/2028. The Account Funding Contribution (AFC) rate for fiscal year 2027/2028 is determined as the lesser of 2.25% or the maximum AFC rate of 2.50%. Therefore, the AFC rate is increasing by 0.25%, from 2.00% to 2.25%. 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		0.02%
Payroll Change Impact on UAL Payment		-0.40%
UAL Payment Rate		
Investment Experience Gain	-0.77%	
Liability Experience Loss	0.37%	
Experience Account Allocation	0.57%	
Employer Contribution Surplus	0.00%	
Total UAL Payment Rate Change		0.17%
Administrative Expense Rate Change		-0.09%
AFC Rate (COLA Funding Account)		0.25%
Total Change		-0.05%
Actual Contribution Rate Change		-0.05%

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, 2025		\$ 5,550,445,803
Interest on Unfunded Liability	402,407,321	
Amortization Payments	(648,115,602)	
Cost of Living Adjustment	223,651,846	
Experience Account Disbursement	(223,651,846)	
Legislative Appropriation ¹	(145,446,122)	
Investment Experience Gain	(359,691,215)	
Experience Account Allocation	103,071,954	
Liability Experience Loss	98,946,834	
Employer Contribution Surplus	(56,290,208)	
Total Change		(605,117,038)
Unfunded Accrued Liability - June 30, 2026		4,945,328,765

¹ Includes \$2,139 in litter fines and \$145,443,983 in appropriations pursuant to Act 961 of 2026.

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 and losses are amortized, or allocated for other purposes.

DEMOGRAPHIC AND SALARY EXPERIENCE

Demographic assumptions include rates of retirement/DROP, disability rates, turnover rates, mortality rates, and several other assumptions. Salary assumptions anticipate future salary increases. During the 2025/26 plan year, the system incurred an experience loss of \$98,946,834 due to plan experience differing from that anticipated by the demographic and salary assumptions. The loss is amortized over 20 years. A breakdown of the non-investment experience gain/(loss) is provided below:

	\$ Gain/(Loss)	% of Liability
Active Member Decrements	\$ (4,275,589)	-0.02%
Active Member Salaries	(97,438,597)	-0.44%
Inactive Mortality	(13,057,067)	-0.06%
Administrative Expenses	4,650,747	0.02%
Other	\$ 11,173,672	0.05%
Total Experience Gain/(Loss)	(\$98,946,834)	-0.44%
Total Actuarial Liability	\$ 22,294,511,861	

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	16,451,525,385	661,142,354	15,790,383,031
Contributions	1,216,240,625	57,636,083	1,158,604,542
Benefits Payments and Expenses	1,643,217,700	87,315,615	1,555,902,085
Investment Income	1,544,354,151	42,814,844	1,501,539,307
Ending Asset Value	17,568,902,461	674,277,666	16,894,624,795
Net AVA Rate of Return			9.68%

For the plan year ending June 30, 2026, the realized actuarial rate of return based upon the actuarial value of assets is 9.68%. Since this exceeds the 7.25% discount rate, the result is an investment experience gain of \$359,691,215 net of gains allocated to side funds or DROP Accounts. Investment experience gains up to the threshold amount are allocated to the Experience Account Amortization Base (EAAB). 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 remaining gain is amortized over 20 years. Investment experience losses are amortized over 20 years. The development of investment experience gains/losses and any resulting allocations of gains is shown below.

Development & Allocation of Investment Gain/(Loss)	
A. Beginning Net Actuarial Value of Assets (AVA)	\$ 15,790,383,031
B. Total Contributions	1,158,604,542
C. Benefits Payments and Expenses	1,555,902,085
D. Ending Net Actuarial Value of Assets (AVA)	16,894,624,795
E. Investment Income (D - A - B + C)	1,501,539,307
Investment Rate of Return	9.68%
F. Expected Investment Income	1,125,472,542
Expected Rate of Return	7.25%
G. Investment Gain/(Loss) (E - F)	376,066,765
H. Gain Allocated to Side Funds or DROP Accounts	16,375,550
I. Net Investment Gain/(Loss) (G - H)	359,691,215
Threshold Allocation to EAAB	
J. \$100,000,000, Indexed by AVA Increase	153,547,308
Allocation of Investment Experience Gain	
K. Experience Account Amortization Base (EAAB) (J)	153,547,308
L. Amortized Gain (20 Year) (I-K)	206,143,907
M. Total	359,691,215
Allocation to Experience Account	
N. Allocation to Experience Account (Amortized Loss) (L/2)	\$ 103,071,954

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.

Actuarial Rate of Return		Geometric Average	
2021	9.95%	5-Year	8.48%
2022	7.05%	10-Year	7.65%
2023	6.07%	15-Year	8.32%
2024	8.26%	20-Year	7.30%
2025	11.41%	25-Year	6.69%
2026	9.68%	30-Year	7.35%

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, 2025 through June 30, 2026 after the expense adjustment is 9.18%. 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, 2026 through June 30, 2027 after the "contingency" adjustment is 14.4955%. This number is provided by LASERS.

ACTUARIAL ASSETS/VALUATION ASSETS

The gross actuarial value of assets, developed in the Assets/Financial Summary section of this report, 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 the Development of Costs, Liabilities and Contributions section of this report).

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 statutory minimum employer contribution rate of 15.5%, 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 potential prospective 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) is credited to the Experience Account. The account was credited with excess returns of \$103,071,954 and interest on the beginning balance of the account. The cost of the Act 280 of 2026 COLA was disbursed from the account. The preliminary final balance of \$136,565,097 was transferred to the COLA account and the account is now eliminated, per Act 184 of 2023.

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 account was credited with interest based on the actuarial return of 9.68%. The employer contribution rate for FYE 2026 included a 1.75% Account Funding Contribution rate above the actuarially required contribution, resulting in a credit of \$43,472,551 to the account. The account was credited with the balance of funds from the Experience Account. There were no withdrawals from the account. The current balance is \$219,719,365.

LEGISLATIVE/PLAN CHANGES

Act 230 of 2026 eliminates the primary and secondary priority amounts, often referred to as investment hurdles, for the first valuation after the OAB is paid off.

Act 263 of 2026 allows rehired employees to fill certain critical shortage positions within the Department of Public Safety and Corrections (DPSC), Corrections Services, without a reduction in benefits following a one-year waiting period. Additionally, it adds critical shortage positions within the DPSC to the two-year exception to the limitation for hiring retirees who retired under an early retirement incentive plan.

Act 266 of 2026 allows certain court employees to join the Parochial Employees' Retirement System of Louisiana (PERS) rather than LASERS.

Act 267 of 2026 eliminates certain restrictions regarding membership on or after January 1, 2011 for retired judges serving on assignment and provides authority for compensation provisions.

Act 269 of 2026 establishes an exception to existing law to allow the chair of the Gaming Control Board to be eligible for LASERS membership.

Act 280 of 2026 provided a one-time cost of living adjustment, beginning July 1, 2026, of 2.0% payable on the first \$81,201, to eligible retirees and beneficiaries.

Act 705 of 2026 creates an option for certain judges to elect to participate in a limited Back-Deferred Retirement Option Program (Back-DROP) on or before June 30, 2027. Additionally, it allows certain judges to retire regardless of age or years of service if the judge makes an irrevocable election to retire prior to July 1, 2027.

Act 961 of 2026 provides supplemental appropriations totaling \$145,443,983 to LASERS, with \$144,268,468 from the FY 2024-2025 state surplus and \$1,175,515 from statutory dedications out of the Unfunded Accrued Liability fund to be applied to the Initial Unfunded Accrued Liability (IUAL), which is a component of the OAB, and any remaining funds applied to the oldest outstanding positive base, which is the EAAB.

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 \$940,185,668 have been applied to the OAB and EAAB, respectively. In addition, \$560,303,811 and \$57,876,690 from legislative appropriations have been applied to the OAB and EAAB, respectively. 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 77.8%, 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 85.1%. 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.

The funded ratio reported for GASB purposes, which is based on the market value of assets rather than on valuation assets, is 88.7%.

ASSETS/FINANCIAL SUMMARY

STATEMENT OF REVENUES AND EXPENSES

	June 30, 2026	----- Prior Years ----- June 30, 2025	June 30, 2024
OPERATING INCOME			
1. Contribution Income			
Member	\$ 203,203,126	\$ 196,825,655	\$ 186,150,061
Employer	848,586,244	860,331,029	966,075,239
ORP	130,778	166,148	199,910
2. Other Income			
Legislative Acts Income ¹	145,446,122	(1,031,292)	30,121,925
Transfers/Purchases	13,336,116	10,808,204	10,135,973
Miscellaneous	5,538,239	3,808,364	4,220,901
Total Non-Investment Income	1,216,240,625	1,070,908,108	1,196,904,009
3. Investment Income			
Investments	3,151,901,649	1,934,007,551	1,982,678,696
Less Investment Expenses	(163,253,910)	(137,188,268)	(135,464,951)
Net Investment Income	2,988,647,739	1,796,819,283	1,847,213,745
4. Total Income	4,204,888,364	2,867,727,391	3,044,117,754
OPERATING EXPENSES			
1. General Administration	15,921,738	18,660,104	18,568,880
Other Post Employment Benefits	(127,251)	399,579	43,053
Depreciation Expenses	554,766	897,322	881,708
2. Benefits Paid			
Pension Benefits	1,585,385,241	1,553,431,878	1,519,526,833
Return of Contributions	41,483,206	37,321,400	37,896,771
Total Benefits Paid	1,626,868,447	1,590,753,278	1,557,423,604
3. Total Expenses	1,643,217,700	1,610,710,283	1,576,917,245
NET INCOME	\$ 2,561,670,664	\$ 1,257,017,108	\$ 1,467,200,509

¹ Legislative Acts Income: 2026 includes \$2,139 in litter fines and \$145,443,983 in appropriations pursuant to Act 961 of 2026. 2025 includes \$2,714 in litter fines, \$7,594 in appropriations pursuant to 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 pursuant to 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.

COMPARATIVE SUMMARY OF REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES BY SOURCE

Plan Year	Member Contribution	Employer Contribution ¹	Investment Income	Total
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
2026	203,203,126	1,013,037,499	2,988,647,739	4,204,888,364

EXPENSES BY TYPE

Plan Year	Benefits	Refunds	Administrative Expenses ²	Total
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
2026	1,585,385,241	41,483,206	16,349,253	1,643,217,700

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, 2026	June 30, 2025	June 30, 2024
ASSETS (Market Value)			
1. Short-Term Assets			
Cash/Cash Equivalencies	\$ 326,374,162	\$ 155,547,390	\$ 151,035,155
Short-Term Investments	172,096,906	193,257,466	182,475,176
2. Bonds			
Domestic Issues	1,555,167,674	1,461,077,588	1,381,957,001
International Issues	2,603,447,508	2,397,146,578	2,063,495,271
3. Equities			
Domestic Stock	6,805,098,169	5,585,490,698	5,271,546,438
International Stock	4,017,992,261	3,220,010,727	2,897,338,537
4. Other Assets			
Fixed Assets	10,466,789	4,397,562	4,960,178
Alternative Assets	4,250,552,087	4,129,750,163	3,909,725,908
5. Receivables - Payables	43,918,651	77,111,042	105,825,500
6. Securities Lending Assets - Liabilities	261,187	297,381	194,332
7. Deferred Outflows & Inflows	(493,324)	(875,189)	(2,359,198)
TOTAL ASSETS - Market Value	\$ 19,784,882,070	\$ 17,223,211,406	\$ 15,966,194,298
Cost Value	12,889,156,671	11,959,299,786	11,630,500,037

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)
2023	438,772,171	20%	87,754,434
2024	810,818,198	40%	324,327,279
2025	658,876,157	60%	395,325,694
2026	1,760,715,253	80%	1,408,572,202
			<u>2,215,979,609</u>
Market Value of Assets			19,784,882,070
- Deferred Asset Gain/(Loss)			<u>2,215,979,609</u>
Preliminary Actuarial Value of Assets			17,568,902,461
CORRIDOR LIMITS			
Minimum = 80% of Market Value			15,827,905,656
Maximum = 120% of Market Value			23,741,858,484
Actuarial Value of Assets			17,568,902,461

DEFERRED GAIN/LOSS TO BE RECOGNIZED IN ACTUARIAL VALUE OF ASSETS IN FUTURE YEARS

Plan Year	Deferred Gain/(Loss)	2027	2028	2029	2030
2023	87,754,434	87,754,434			
2024	324,327,279	162,163,640	162,163,639		
2025	395,325,694	131,775,231	131,775,231	131,775,232	
2026	<u>1,408,572,202</u>	<u>352,143,050</u>	<u>352,143,051</u>	<u>352,143,050</u>	<u>352,143,051</u>
	2,215,979,609	733,836,355	646,081,921	483,918,282	352,143,051

SIDE FUNDS AND DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

	June 30, 2026	June 30, 2025	June 30, 2024
---- Prior Years ----			
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	\$ 234,460,897	\$ 26,579,194	\$ 24,483,783
+ Experience Account Allocation	103,071,954	204,847,954	72,561
- Benefit Disbursements	(223,651,846)	-	-
+ Accumulated Interest	22,684,092	3,033,749	2,022,850
Fund Balance - Year End	136,565,097	234,460,897	26,579,194
- Transfer to COLA Account	(136,565,097)	-	-
Fund Balance - Year End	-	-	-
COLA ACCOUNT:			
Prior Year Ending Balance	\$ 36,181,187	\$ -	\$ -
+ Employer Contributions	43,472,551	36,181,187	-
+ Transfer from Experience Account	136,565,097	-	-
- Benefit Disbursements	-	-	-
+ Accumulated Interest	3,500,530	-	-
Fund Balance - Year End	219,719,365	36,181,187	-
DEVELOPMENT OF VALUATION ASSETS:			
Actuarial Value of Assets	\$ 17,568,902,461	\$ 16,451,525,385	\$ 15,317,696,103
- Employer Credit Account	-	-	-
- Experience Account	-	234,460,897	26,579,194
- COLA Account	219,719,365	36,181,187	-
Valuation Assets	\$ 17,349,183,096	\$ 16,180,883,301	\$ 15,291,116,909

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, 2026		---- Prior Year ---- June 30, 2025	
	Dollar Amount	% of Salary	Dollar Amount	% of Salary
I. Normal Costs				
Active Members with Complete Data				
a) Retirement Benefits	198,425,070	8.16%	193,397,159	8.14%
b) Disability Benefits	8,858,660	0.36%	8,433,301	0.36%
c) Survivor Benefits	3,663,535	0.15%	3,594,708	0.15%
d) Voluntary Termination	90,450,723	3.72%	88,037,145	3.70%
TOTAL	301,397,988	12.39%	293,462,313	12.35%
II. Actuarial Accrued Liability				
a) Active Members				
1) Retirement/Termination Benefits	5,978,046,953		5,830,764,960	
2) Disability Benefits	61,016,986		59,493,608	
3) Survivor Benefits	43,592,742		42,438,699	
	6,082,656,681		5,932,697,267	
b) Retired and Inactive Members				
1) Regular Retirees	12,442,587,729		12,052,049,529	
2) Disability	198,747,522		203,251,316	
3) Survivors	988,390,441		958,756,175	
4) Terminated Vested	409,811,122		398,284,251	
5) Contributions Refunded	106,350,951		102,588,388	
6) DROP Deferred Benefits	894,985,904		931,714,103	
7) DROP Account Balances	1,167,152,588		1,147,653,015	
8) ORP Account Balances	3,828,923		4,335,060	
	16,211,855,180		15,798,631,837	
c) Total Actuarial Accrued Liability	22,294,511,861		21,731,329,104	

	June 30, 2026	--- Prior Year --- June 30, 2025
II. Actuarial Accrued Liability	22,294,511,861	21,731,329,104
III. Valuation Assets	17,349,183,096	16,180,883,301
IV. Unfunded Actuarial Accrued Liability	4,945,328,765	5,550,445,803
a) Change over prior year	(605,117,038)	(562,851,383)
b) Funded Percentage	77.8%	74.5%
V. Restated Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2027	June 30, 2026
a) Employer Portion of Normal Cost	103,827,162	101,255,860
b) Administrative Expenses	19,000,000	21,000,000
c) Amortization Payments	569,740,822	625,826,323
d) Prior Contribution Variance Amort. Pmt	-	-
e) COLA Funding Account Contribution	49,344,450	42,299,533
TOTAL Required Contribution	741,912,434	790,381,716
Less Direct UAL Payments ²	295,767	295,767
NET contribution required	741,616,667	790,085,949
Aggregate Contribution Rate	30.06%	32.69%
PRSAC Approved rate	30.05%	33.92%
VI. Projected Employer Contributions		
Applicable to Fiscal Year Ending ¹	June 30, 2028	June 30, 2027
a) Employer Portion of Normal Cost	105,319,274	102,994,804
b) Administrative Expenses	19,400,000	21,500,000
c) Amortization Payments	569,740,822	565,367,498
d) Prior Contribution Variance Amort. Pmt	60,576	-
e) COLA Funding Account Contribution	56,310,283	49,172,543
TOTAL Required Contribution	750,830,955	739,034,845
Less direct UAL payments ²	295,767	295,767
NET contribution required	750,535,188	738,739,078
Projected Aggregate Contribution Rate	30.00%	30.05%
Projected Rank and File Employer Normal Cost Rate	3.40%	3.40%
Projected Aggregate Employer Normal Cost Rate	4.21%	4.19%
VII. Payroll		
Annualized Payroll on Valuation Date	2,432,932,175	2,376,382,677
Projected Payroll - Next Fiscal Year	2,467,222,489	2,417,116,155
Projected Payroll - Next Fiscal Year + 1	2,502,679,225	2,458,627,129

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

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

GASB STATEMENTS NO. 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, 2026	June 30, 2025	June 30, 2024
Total Pension Liability	22,294,511,861	21,731,329,104	21,404,414,095
Plan Fiduciary Net Position	19,784,882,070	17,223,211,406	15,966,194,298
Net Pension Liability	2,509,629,791	4,508,117,698	5,438,219,797
Plan Fiduciary Net Position as a percentage of Total Pension Liability	88.7%	79.3%	74.6%
Covered Employee Payroll	2,432,932,175	2,376,382,677	2,258,228,252
Net Pension Liability as a percentage of Covered Employee Payroll	103.2%	189.7%	240.8%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	(A) Actuarially Determined Contribution (ADC) ¹	(B) Contributions in Relation to ADC ¹	(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
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%
2026	750,890,134	805,244,471	(54,354,337)	43,472,551	848,717,022	2,432,932,175	34.9%

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

SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY

	June 30, 2026	June 30, 2025	--- Prior Year --- June 30, 2024
Total Pension Liability			
Service Cost	\$ 293,462,313	\$ 278,108,826	\$ 243,718,504
Interest	1,537,823,397	1,514,318,105	1,497,670,840
Changes of Benefit Terms	223,651,846	-	-
Diff. Between Expected and Actual Experience	135,113,648	125,241,356	(48,103,413)
Changes of Assumptions	-	-	76,029,639
Retirement Benefits	(1,585,385,241)	(1,553,431,878)	(1,519,526,833)
Refunds/Transfers of Member Contributions	(41,483,206)	(37,321,400)	(37,896,771)
Net Change in Total Pension Liability	563,182,757	326,915,009	211,891,966
 Total Pension Liability - Beginning	 \$ 21,731,329,104	 \$ 21,404,414,095	 \$ 21,192,522,129
Total Pension Liability - Ending (a)	<u>22,294,511,861</u>	<u>21,731,329,104</u>	<u>21,404,414,095</u>
 Plan Fiduciary Net Position			
Employer Contributions	\$ 994,163,144	\$ 859,465,885	\$ 996,397,074
Employee Contributions	203,203,126	196,825,655	186,150,061
Net Investment Income	2,988,647,739	1,796,819,283	1,847,213,745
Other Income	18,874,355	14,616,568	14,356,874
Retirement Benefits	(1,585,385,241)	(1,553,431,878)	(1,519,526,833)
Refunds/Transfers of Member Contributions	(41,483,206)	(37,321,400)	(37,896,771)
Administrative Expense	(15,921,738)	(18,660,104)	(18,568,880)
Other Postemployment Benefit Expenses	127,251	(399,579)	(43,053)
Depreciation and Amortization Expenses	(554,766)	(897,322)	(881,708)
Net Change in Plan Fiduciary Net Position	2,561,670,664	1,257,017,108	1,467,200,509
 Plan Fiduciary Net Position - Beginning	 \$ 17,223,211,406	 \$ 15,966,194,298	 \$ 14,498,993,789
Plan Fiduciary Net Position - Ending (b)	<u>19,784,882,070</u>	<u>17,223,211,406</u>	<u>15,966,194,298</u>
 Net Pension Liability - Ending (a) - (b)	 \$ 2,509,629,791	 \$ 4,508,117,698	 \$ 5,438,219,797
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 88.7%	 79.3%	 74.6%
 Covered Employee Payroll	 \$ 2,432,932,175	 \$ 2,376,382,677	 \$ 2,258,228,252
 Net Pension Liability as a Percentage of Covered Employee Payroll	 103.2%	 189.7%	 240.8%

ACTUARIAL ASSUMPTIONS

All assumptions used for purposes of GASB 67/68 reporting requirements are described in Appendix E.

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 7.88%. 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, 2026 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Asset Allocation
Cash	0.75%	0%
Domestic Equity	4.05%	34%
International Equity	4.64%	17%
Domestic Fixed Income	2.51%	3%
International Fixed Income	5.21%	19%
Alternatives	6.86%	27%
Total Fund	5.36%	100%

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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
2026 Employers' Net Pension Liability	4,658,142,363	2,509,629,791	683,257,076

The Schedule of Pension Amounts, on the following page, 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.

2026 Active Remaining Service Life	Years
Active	8.03
Active After DROP	3.78
Supplemental	3.92
DROP	0
Term Vested	0
Term Non-vested	0
Retired	0
Weighted Average	1.97
Amortization Period (Rounded Up)	2.00

Amortization	
Plan Year	Period
2014-2018	3.00
2019-2026	2.00

SCHEDULE OF PENSION AMOUNTS

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	(4,508,117,698)	(1,189,464,564)	480,048,445	
Total Pension Liability Factors:				
Service cost	(293,462,313)			293,462,313
Interest	(1,537,823,397)			1,537,823,397
Changes in benefit terms	(223,651,846)			223,651,846
Differences between expected and actual	(135,113,648)	-	135,113,648	
Amortization of current year		-	(67,556,824)	67,556,824
Amortization of prior years			(62,620,678)	62,620,678
Changes in assumptions	-	-	-	
Amortization of current year				-
Amortization of prior years				-
Benefit payments	1,585,385,241			(1,585,385,241)
Refunds and Transfers of Member	41,483,206			(41,483,206)
Net Change in Total Pension Liability	(563,182,757)	-	4,936,146	558,246,611
Plan Fiduciary Net Position:				
Employer Contributions	994,163,144			
Employee Contributions	203,203,126			(203,203,126)
Expected earnings on pension plan investments	1,227,263,788			(1,227,263,788)
Differences between projected and actual earnings on pension plan investments	1,761,383,951	(1,761,383,951)	-	
Amortization of current year		352,276,790	-	(352,276,790)
Amortization of prior years		381,778,758	(417,427,766)	35,649,008
Retirement Benefits	(1,585,385,241)			1,585,385,241
Administrative Expense	(15,921,738)			15,921,738
Refunds and Transfers of Member	(41,483,206)			41,483,206
Other	18,446,840			(18,446,840)
Net Change in Plan Fiduciary Net Position	2,561,670,664	(1,027,328,403)	(417,427,766)	(122,751,351)
Ending Balance	(2,509,629,791)	(2,216,792,967)	67,556,825	435,495,260

APPENDIX A - 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

	2026	2025	2024
Rank and File, Appellate Law Clerks	32,270	32,812	32,546
Legislators	2	2	2
Judges	320	327	329
Wildlife	73	78	83
Corrections Primary	19	28	35
Corrections Secondary	620	709	795
Peace Officers	17	21	21
Alcohol Tobacco Control	6	6	7
Bridge Police	3	3	3
Hazardous Duty Plan	4,329	4,143	3,902
Harbor Police	6	8	10
Subtotal	37,665	38,137	37,733
Post DROP	1,144	1,284	1,356
Total Active Members	38,809	39,421	39,089

TOTAL MEMBERS

	2026	2025	2024
Active Members	38,809	39,421	39,089
DROP Participants	861	886	961
Regular Retirees	42,132	41,907	41,989
Disability Retirees	1,589	1,669	1,751
Survivors	6,457	6,435	6,308
Terminated Vested	4,046	4,055	4,012
Subtotal	93,894	94,373	94,110
Terminated, Due Refund	63,707	62,698	61,372
Total Members	157,601	157,071	155,482

MEMBER RECONCILIATION

	Active Pre-DROP	Active after DROP	Terminated Vested	In DROP	Retired, Disabled, Survivors	Total
June 30, 2025	38,137	1,284	4,055	886	50,011	94,373
Additions						
Initial Membership	4,015					4,015
Non-Vested Rehire	573					573
Data Revisions	0	1	2	1	8	12
Change in Status						
Active to Terminated Vested	(496)		496			0
Active to In DROP	(293)			293		0
Active to Retired	(941)				941	0
Disabled to Active						0
Terminated Vested to Active	106		(106)			0
Terminated Vested to Retiree			(154)		154	0
Terminated Vested to DROP			(7)	7		0
In DROP to Active after DROP		163		(163)		0
In DROP to Retiree				(157)	157	0
Active After DROP to Retiree		(303)			303	0
Data Revisions		4	(1)		(3)	0
Eliminated from Census						
Refunded	(1,436)		(198)			(1,634)
Terminated, Due Refund	(1,947)		(25)			(1,972)
Deceased	(34)	(4)	(15)	(1)	(1,342)	(1,396)
Data Revisions	(19)	(1)	(1)	(5)	(51)	(77)
June 30, 2026	37,665	1,144	4,046	861	50,178	93,894

LASERS MEMBERSHIP PROFILE

Regular Members Before July 2006

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Credited Service										
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	Total
< 25										
25 - 29										
30 - 34										
35 - 39				1		6				7
				\$34,654		\$382,597				\$417,251
40 - 44		8	6	7	28	277	24			350
		\$348,506	\$449,257	\$453,320	\$1,737,308	\$21,172,089	\$1,792,817			\$25,953,297
45 - 49	4	13	17	22	82	853	357	11		1359
	\$140,016	\$548,102	\$805,328	\$1,371,159	\$6,748,935	\$69,028,211	\$28,304,964	\$1,168,627		\$108,115,342
50 - 54	1	15	14	20	76	669	800	97	4	1696
	\$57,640	\$908,369	\$827,003	\$1,570,906	\$5,692,233	\$51,815,080	\$67,407,949	\$8,383,070	\$383,378	\$137,045,628
55 - 59	1	14	24	18	59	538	300	144	34	1132
	\$14,474	\$794,210	\$1,644,185	\$1,159,850	\$4,508,245	\$39,109,551	\$24,717,184	\$12,523,936	\$3,428,612	\$87,900,247
60 - 64		13	21	8	34	227	188	113	63	667
		\$711,682	\$1,387,150	\$603,158	\$2,430,541	\$15,296,382	\$13,987,619	\$9,769,280	\$5,469,347	\$49,655,159
65 - 69		2	8	7	15	157	83	60	49	381
		\$87,743	\$451,340	\$330,894	\$1,412,769	\$10,605,405	\$6,185,671	\$4,698,909	\$4,043,030	\$27,815,761
70+		3	3	2	2	73	59	47	40	229
		\$96,510	\$133,830	\$159,955	\$202,573	\$4,800,690	\$3,924,383	\$3,467,950	\$3,467,863	\$16,253,754
Total	6	68	93	85	296	2800	1811	472	190	5821
	\$212,130	\$3,495,122	\$5,698,093	\$5,683,896	\$22,732,604	\$212,210,005	\$146,320,587	\$40,011,772	\$16,792,230	\$453,156,439

Averages ----- Attained Age 54.74
Service Years 24.43
Active Salary \$77,849

LASERS MEMBERSHIP PROFILE

Regular Members After July 2006

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	738 \$22,244,970	691 \$25,078,203	13 \$503,590							1442 \$47,826,763
25 - 29	627 \$22,879,954	1745 \$79,733,344	372 \$18,728,531	7 \$318,406						2751 \$121,660,235
30 - 34	417 \$16,734,489	1391 \$69,538,255	1033 \$61,779,189	240 \$14,686,119	5 \$315,438					3086 \$163,053,490
35 - 39	419 \$17,590,055	1237 \$63,955,817	1057 \$63,800,928	781 \$54,250,383	180 \$12,740,049	7 \$700,542				3681 \$213,037,774
40 - 44	346 \$14,236,938	1177 \$63,892,513	960 \$61,268,092	858 \$61,259,846	762 \$61,076,451	29 \$2,488,358	1 \$40,091			4133 \$264,262,289
45 - 49	286 \$12,672,542	1050 \$58,265,963	843 \$52,649,973	584 \$41,774,918	681 \$53,483,510	43 \$4,153,771	7 \$709,701	1 \$59,637		3495 \$223,770,015
50 - 54	221 \$9,991,319	838 \$46,377,926	688 \$43,544,184	494 \$34,484,194	513 \$37,929,246	44 \$4,305,209	10 \$756,609	1 \$64,346		2809 \$177,453,033
55 - 59	175 \$7,464,710	644 \$36,551,597	632 \$37,957,209	513 \$35,279,848	480 \$34,416,635	47 \$4,195,790	8 \$518,579	4 \$302,692	1 \$58,287	2504 \$156,745,347
60 - 64	85 \$3,528,399	382 \$20,459,070	426 \$24,589,092	335 \$21,687,277	347 \$25,021,762	13 \$1,192,688	7 \$729,489			1595 \$97,207,777
65 - 69	36 \$1,615,559	126 \$7,294,140	179 \$10,080,268	147 \$8,878,121	166 \$10,150,189	7 \$824,571	3 \$213,007			664 \$39,055,855
70+	9 \$412,471	42 \$2,374,635	40 \$2,739,301	55 \$3,555,600	78 \$5,046,231	4 \$242,645		1 \$69,405		229 \$14,440,288
Total	3359 \$129,371,406	9323 \$473,521,463	6243 \$377,640,357	4014 \$276,174,712	3212 \$240,179,511	194 \$18,103,574	36 \$2,967,476	7 \$496,080	1 \$58,287	26389 \$1,518,512,866

Averages ----- Attained Age 43.23
Service Years 7.01
Active Salary \$57,543

LASERS MEMBERSHIP PROFILE

Appellate Law Clerks

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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	2				3
				\$101,866	\$178,056				\$279,922
45 - 49			1		5	2			8
			\$69,198		\$537,060	\$223,216			\$829,474
50 - 54					2	9	4		15
					\$188,749	\$930,083	\$452,802		\$1,571,634
55 - 59					1	4	9	4	18
					\$140,609	\$433,121	\$1,068,814	\$449,129	\$2,091,673
60 - 64					1	1	2	1	3
					\$86,818	\$117,014	\$208,611	\$110,178	\$333,027
65 - 69						3	3	1	1
						\$386,953	\$292,350	\$137,535	\$58,395
70+									
Total			1	1	11	19	18	6	4
			\$69,198	\$101,866	\$1,131,292	\$2,090,387	\$2,022,577	\$696,842	\$391,422
									\$6,503,584

Averages ---
 -- Attained Age 56.19
 Service Years 24.46
 Active Salary \$108,393

LASERS MEMBERSHIP PROFILE

Participating Legislators

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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										
55 - 59							1 \$323,704			1 \$323,704
60 - 64										
65 - 69					1 \$124,300					1 \$124,300
70+										
Total					1 \$124,300		1 \$323,704			2 \$448,004

Averages -----
Attained Age 61.36
Service Years 23.05
Active Salary \$224,002

LASERS MEMBERSHIP PROFILE

Active Judges Pre 2011

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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 \$191,669				1 \$173,945				2 \$365,614
50 - 54		1 \$191,669	2 \$259,581		6 \$890,379	1 \$92,261				10 \$1,433,890
55 - 59				1 \$201,677	14 \$2,562,289	4 \$702,299	1 \$140,659			20 \$3,606,924
60 - 64			1 \$191,669		9 \$1,785,069	4 \$765,270	2 \$393,346			16 \$3,135,354
65 - 69		1 \$192,133		1 \$191,669	8 \$1,532,613	7 \$1,360,169	5 \$983,167	4 \$814,782	2 \$412,395	28 \$5,486,928
70+					4 \$786,692	3 \$460,191	7 \$1,315,248	4 \$833,365	2 \$382,573	20 \$3,778,069
Total		2 \$383,338	4 \$643,383	2 \$393,346	41 \$7,557,042	20 \$3,554,135	15 \$2,832,420	8 \$1,648,147	4 \$794,968	96 \$17,806,779

Averages -----
Attained Age 63.75
Service Years 21.22
Active Salary \$185,487

LASERS MEMBERSHIP PROFILE

Active Judges Post 2011

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Credited Service									
Age	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+
< 25									
25 - 29									
30 - 34									
35 - 39		3	2						5
		\$577,458	\$382,229						\$959,687
40 - 44	3	14	13	2	1				33
	\$396,417	\$2,541,594	\$2,302,609	\$342,581	\$201,677				\$5,784,878
45 - 49		5	18	7	2	2			34
		\$888,686	\$3,442,476	\$1,330,451	\$383,338	\$393,346			\$6,438,297
50 - 54	2	5	12	14	3				36
	\$301,370	\$942,340	\$2,319,582	\$2,615,919	\$582,227				\$6,761,438
55 - 59	1	3	16	13	3	1	2		39
	\$161,908	\$575,007	\$2,977,356	\$2,472,565	\$540,012	\$201,677	\$377,941		\$7,306,466
60 - 64	3	6	11	12	5				37
	\$456,279	\$1,147,943	\$2,030,070	\$2,309,574	\$966,002				\$6,909,868
65 - 69	1	3	10	9					23
	\$121,950	\$575,007	\$1,936,706	\$1,724,767					\$4,358,430
70+			7	9	1				17
			\$1,157,623	\$1,713,373	\$201,677				\$3,072,673
Total	10	39	89	66	15	3	2		224
	\$1,437,924	\$7,248,035	\$16,548,651	\$12,509,230	\$2,874,933	\$595,023	\$377,941		\$41,591,737

Averages ----- Attained Age 55.68
Service Years 8.33
Active Salary \$185,677

LASERS MEMBERSHIP PROFILE

Hazardous Duty

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 25	321 \$9,916,528	248 \$11,132,239	6 \$309,731							575 \$21,358,498
25 - 29	165 \$6,242,190	352 \$17,440,145	128 \$7,200,438	7 \$445,298						652 \$31,328,071
30 - 34	93 \$3,478,583	257 \$12,869,895	193 \$12,088,023	75 \$5,202,063						618 \$33,638,564
35 - 39	85 \$3,045,225	201 \$10,236,769	133 \$8,131,799	114 \$8,162,226	28 \$1,933,257					561 \$31,509,276
40 - 44	72 \$2,954,792	160 \$8,395,734	119 \$7,488,118	101 \$6,954,558	42 \$3,327,250	17 \$1,256,169	1 \$52,543			512 \$30,429,164
45 - 49	58 \$3,077,678	133 \$6,965,979	104 \$6,208,606	60 \$3,989,044	31 \$2,494,427	42 \$3,475,836	9 \$798,202			437 \$27,009,772
50 - 54	48 \$2,391,373	117 \$6,364,754	71 \$4,221,643	65 \$4,512,846	35 \$2,728,692	22 \$1,831,092	18 \$1,478,854	2 \$234,252		378 \$23,763,506
55 - 59	43 \$1,804,687	119 \$6,865,610	74 \$4,589,845	51 \$3,351,266	19 \$1,323,266	17 \$1,364,539	18 \$1,478,689	3 \$237,730		344 \$21,015,632
60 - 64	11 \$522,343	50 \$2,820,119	54 \$3,337,268	36 \$2,458,676	11 \$741,943	6 \$400,183	4 \$269,658	2 \$193,984		174 \$10,744,174
65 - 69	5 \$319,418	12 \$633,605	19 \$1,222,751	14 \$859,567	4 \$241,114	2 \$109,904	1 \$72,643	1 \$68,718	1 \$94,547	59 \$3,622,267
70+	2 \$76,627	4 \$189,084	6 \$375,246	6 \$442,631	1 \$49,634					19 \$1,133,222
Total	903 \$33,829,444	1653 \$83,913,933	907 \$55,173,468	529 \$36,378,175	171 \$12,839,583	106 \$8,437,723	51 \$4,150,589	8 \$734,684	1 \$94,547	4329 \$235,552,146

Averages ----- Attained Age 39.31
Service Years 5.74
Active Salary \$54,413

LASERS MEMBERSHIP PROFILE

Corrections Primary

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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			2
				\$57,261		\$60,728			\$117,989
50 - 54							5	1	6
							\$336,321	\$60,244	\$396,565
55 - 59							1	2	3
							\$65,020	\$185,255	\$250,275
60 - 64			1				4		6
			\$47,294				\$285,619		\$395,309
65 - 69							1		2
							\$78,317		\$143,302
70+									
Total			1	1		1	11	3	2
			\$47,294	\$57,261		\$60,728	\$765,277	\$245,499	\$127,381
									\$1,303,440

Averages ----- Attained Age 57.80
Service Years 26.87
Active Salary \$68,602

LASERS MEMBERSHIP PROFILE

Corrections Secondary

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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 \$65,988					1 \$65,988
35 - 39				2 \$110,522	24 \$1,695,951	1 \$54,455				27 \$1,860,928
40 - 44				2 \$77,865	80 \$5,969,828	67 \$5,187,918	2 \$191,330			151 \$11,426,941
45 - 49			1 \$42,704	1 \$65,199	53 \$3,815,638	63 \$5,318,653	28 \$2,308,942	3 \$271,533		149 \$11,822,669
50 - 54				2 \$106,736	30 \$2,033,242	50 \$4,073,972	47 \$4,250,266	5 \$404,694		134 \$10,868,910
55 - 59					33 \$2,141,391	38 \$2,692,795	26 \$2,062,271	5 \$521,162		102 \$7,417,619
60 - 64					10 \$603,396	11 \$684,134	7 \$469,323	2 \$207,667		30 \$1,964,520
65 - 69					6 \$452,463	2 \$138,422	4 \$249,980	2 \$152,805	3 \$185,536	17 \$1,179,206
70+					5 \$317,013	2 \$117,942			2 \$145,540	9 \$580,495
Total			1 \$42,704	7 \$360,322	242 \$17,094,910	234 \$18,268,291	114 \$9,532,112	17 \$1,557,861	5 \$331,076	620 \$47,187,276

Averages ----- Attained Age 50.26
Service Years 21.82
Active Salary \$76,109

LASERS MEMBERSHIP PROFILE

Wildlife

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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					2
					\$196,911					\$196,911
40 - 44					16	10				26
					\$1,492,587	\$1,006,378				\$2,498,965
45 - 49					11	13	4			28
					\$1,037,470	\$1,323,787	\$452,785			\$2,814,042
50 - 54					1	7	2			10
					\$83,146	\$762,678	\$226,008			\$1,071,832
55 - 59					1	2	2			5
					\$92,754	\$189,547	\$202,723			\$485,024
60 - 64					1				1	2
					\$95,385				\$144,101	\$239,486
65 - 69										
70+										
Total					32	32	8		1	73
					\$2,998,253	\$3,282,390	\$881,516		\$144,101	\$7,306,260

Averages ----- Attained Age 47.20
Service Years 20.96
Active Salary \$100,086

LASERS MEMBERSHIP PROFILE

Peace Officers

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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 \$75,292	1 \$84,613				2 \$159,905
45 - 49					3 \$244,078	1 \$76,579	1 \$73,168			5 \$393,825
50 - 54					1 \$72,484	3 \$262,912	1 \$94,613	1 \$86,294		6 \$516,303
55 - 59						2 \$150,697	2 \$173,866			4 \$324,563
60 - 64										
65 - 69										
70+										
Total					5 \$391,854	7 \$574,801	4 \$341,647	1 \$86,294		17 \$1,394,596

Averages -----
Attained Age 51.28
Service Years 23.04
Active Salary \$82,035

LASERS MEMBERSHIP PROFILE
Alcohol Tobacco Control

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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
					\$77,151	\$121,709				\$198,860
45 - 49						1				1
						\$99,710				\$99,710
50 - 54					1	2				3
					\$64,981	\$276,616				\$341,597
55 - 59										
60 - 64										
65 - 69										
70+										
Total					2	4				6
					\$142,132	\$498,035				\$640,167

Averages ----- Attained Age 47.96
Service Years 21.93
Active Salary \$106,695

LASERS MEMBERSHIP PROFILE

Bridge Police

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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 \$78,904					1 \$78,904
45 - 49						1 \$98,519				1 \$98,519
50 - 54										
55 - 59										
60 - 64									1 \$86,362	1 \$86,362
65 - 69										
70+										
Total					1 \$78,904	1 \$98,519			1 \$86,362	3 \$263,785

Averages -----
Attained Age 51.71
Service Years 26.70
Active Salary \$87,928

LASERS MEMBERSHIP PROFILE

Harbor Police

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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
				\$72,822						\$72,822
35 - 39				1						1
				\$80,556						\$80,556
40 - 44				1						1
				\$78,426						\$78,426
45 - 49							1			1
							\$206,269			\$206,269
50 - 54					1	1				2
					\$80,364	\$105,727				\$186,091
55 - 59										
60 - 64										
65 - 69										
70+										
Total				3	1	1	1			6
				\$231,804	\$80,364	\$105,727	\$206,269			\$624,164

Averages ----- Attained Age 44.59
Service Years 18.05
Active Salary \$104,027

LASERS MEMBERSHIP PROFILE

Active After DROP

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Credited Service										
Age	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	Total
< 40										
Pay										
Benefit										
40-44										
Pay										
Benefit										
45-49	1									1
Pay	\$95,494									\$95,494
Benefit	\$66,576									\$66,576
50-54	10	6	5	1	1					23
Pay	\$804,389	\$525,302	\$465,738	\$107,806	\$104,838					\$2,008,073
Benefit	\$506,940	\$296,364	\$247,776	\$27,672	\$38,544					\$1,117,296
55-59	72	59	35	19	8	12				205
Pay	\$6,111,872	\$4,622,858	\$2,964,603	\$1,627,685	\$805,012	\$891,391				\$17,023,421
Benefit	\$3,128,628	\$2,489,316	\$1,614,840	\$871,692	\$411,816	\$475,584				\$8,991,876
60-64	78	80	59	62	35	97	10	1		422
Pay	\$4,405,335	\$5,566,118	\$4,552,523	\$4,520,707	\$2,706,065	\$8,041,365	\$871,393	\$91,252		\$30,754,758
Benefit	\$2,030,364	\$2,417,256	\$2,287,032	\$2,210,412	\$1,324,716	\$3,892,356	\$438,432	\$21,468		\$14,622,036
65-69	4	6	42	46	33	131	52	5		319
Pay	\$238,699	\$742,635	\$3,301,466	\$3,139,594	\$2,179,376	\$10,586,498	\$4,158,411	\$468,093		\$24,814,772
Benefit	\$72,048	\$365,340	\$1,388,712	\$1,072,788	\$766,872	\$4,390,320	\$1,902,000	\$128,412		\$10,086,492
70+				1		59	64	34	16	174
Pay				\$191,669		\$4,145,924	\$4,890,952	\$2,566,044	\$1,302,152	\$13,096,741
Benefit				\$78,348		\$1,354,716	\$1,672,224	\$934,080	\$366,000	\$4,405,368
Total	165	151	141	129	77	299	126	40	16	1144
Pay	\$11,655,789	\$11,456,913	\$11,284,330	\$9,587,461	\$5,795,291	\$23,665,178	\$9,920,756	\$3,125,389	\$1,302,152	\$87,793,259
Benefit	\$5,804,556	\$5,568,276	\$5,538,360	\$4,260,912	\$2,541,948	\$10,112,976	\$4,012,656	\$1,083,960	\$366,000	\$39,289,644

Averages ----- Attained Age 64.69
Service Years 5.33
Average Salary \$76,742
Average Benefit \$34,344

LASERS MEMBERSHIP PROFILE

DROP Participants

CELLS DEPICT -

MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years Retired					Total
	<1	1	2	3	4	
< 40						
40-44						
45-49	16 \$951,960	5 \$327,096	3 \$124,452			24 \$1,403,508
50-54	40 \$2,075,208	42 \$2,237,400	41 \$2,246,484			123 \$6,559,092
55-59	136 \$7,242,300	135 \$6,264,564	123 \$5,552,151			394 \$19,059,015
60-64	91 \$2,735,076	107 \$3,545,791	115 \$3,693,576			313 \$9,974,443
65-69	4 \$54,312	2 \$7,896	1 \$4,932			7 \$67,140
70-74						
75-79						
80+						
Total	287 \$13,058,856	291 \$12,382,747	283 \$11,621,595			861 \$37,063,198

Averages -----
Attained Age 57.99
Years Retired 1.52
Average Benefit \$43,047

LASERS MEMBERSHIP PROFILE

Post Retirement Services

CELLS DEPICT - MEMBER COUNT
TOTAL SALARY

VALUATION DATE 6/30/2026

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	3 \$150,521	3 \$248,467	1 \$55,601						7 \$454,589
50 - 54	3 \$241,249	4 \$295,088	1 \$45,706						8 \$582,043
55 - 59	5 \$313,724	12 \$694,754	2 \$244,231						19 \$1,252,709
60 - 64	9 \$428,690	22 \$1,419,518	5 \$461,586	4 \$291,690		1 \$56,979			41 \$2,658,463
65 - 69	10 \$526,774	29 \$1,884,477	6 \$453,086	4 \$404,388		1 \$75,841			50 \$3,344,566
70+	22 \$918,904	30 \$2,081,686	16 \$968,629	5 \$495,311	1 \$90,775				74 \$4,555,305
Total	52 \$2,579,862	100 \$6,623,990	31 \$2,228,839	13 \$1,191,389	1 \$90,775	2 \$132,820			199 \$12,847,675

Averages ----- Attained Age 67.47
Service Years 3.43
Active Salary \$64,561

LASERS MEMBERSHIP PROFILE

Regular Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years Retired									Total
	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	
< 40										
40-44	9 \$165,048	1 \$34,116	2 \$45,732	1 \$21,048	1 \$20,892	1 \$11,316				15 \$298,152
45-49	44 \$1,910,124	28 \$990,564	20 \$732,780	29 \$987,588	18 \$595,572	23 \$678,528	4 \$73,200			166 \$5,968,356
50-54	72 \$3,829,476	62 \$3,399,780	57 \$2,856,744	66 \$3,297,264	55 \$2,619,756	136 \$5,220,528	50 \$902,208			498 \$22,125,756
55-59	173 \$8,603,952	156 \$8,837,940	167 \$8,126,292	247 \$12,343,584	233 \$11,495,544	580 \$27,298,356	378 \$9,942,804	19 \$453,540	5 \$126,420	1958 \$87,228,432
60-64	388 \$12,522,624	320 \$10,833,468	336 \$9,917,160	384 \$12,998,208	401 \$12,640,980	1487 \$68,160,744	1375 \$50,159,088	296 \$9,519,516	111 \$2,660,952	5098 \$189,412,740
65-69	242 \$7,465,164	204 \$5,698,788	248 \$7,132,596	271 \$7,773,096	300 \$8,792,088	2518 \$67,976,880	2708 \$109,574,040	1701 \$62,228,988	534 \$11,475,828	8726 \$288,117,468
70-74	81 \$2,801,820	94 \$3,595,188	92 \$3,315,360	134 \$4,633,812	165 \$4,950,972	1065 \$31,441,788	3300 \$93,368,280	2847 \$108,656,484	1926 \$58,256,004	9704 \$311,019,708
75-79	35 \$1,264,428	37 \$1,527,216	32 \$1,362,780	43 \$1,399,176	52 \$1,603,512	409 \$14,696,448	1215 \$31,098,516	2654 \$66,735,576	3832 \$123,209,328	8309 \$242,896,980
80-84	11 \$484,704	5 \$216,612	3 \$157,956	12 \$606,828	7 \$294,036	76 \$2,779,212	293 \$8,374,356	515 \$11,377,992	3323 \$86,212,176	4245 \$110,503,872
85-90	1 \$31,332	1 \$7,836		1 \$47,652	1 \$38,676	19 \$538,260	42 \$1,432,476	115 \$2,591,316	2049 \$46,323,540	2229 \$51,011,088
90+			1 \$73,812		1 \$43,332	2 \$99,756	11 \$413,172	23 \$639,072	1146 \$22,895,664	1184 \$24,164,808
Total	1056 \$39,078,672	908 \$35,141,508	958 \$33,721,212	1188 \$44,108,256	1234 \$43,095,360	6316 \$218,901,816	9376 \$305,338,140	8170 \$262,202,484	12926 \$351,159,912	42132 \$1,332,747,360

Averages -----
Attained Age 72.64
Years Retired 15.64
Average Benefit \$31,633

LASERS MEMBERSHIP PROFILE

Disability Retirees

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Years Retired									Total
	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	
< 40	1 \$43,716	1 \$13,464				1 \$9,312				3 \$66,492
40-44	2 \$29,436		1 \$32,964		3 \$27,564	4 \$102,684	1 \$7,128			11 \$199,776
45-49			4 \$90,660		3 \$91,236	14 \$264,936	7 \$119,784			28 \$566,616
50-54	4 \$134,844	3 \$86,844	7 \$222,300	5 \$78,816	2 \$51,180	16 \$369,276	14 \$254,784	7 \$99,744	1 \$35,988	59 \$1,333,776
55-59	5 \$172,968	12 \$291,864	4 \$139,776	5 \$95,664	2 \$33,792	26 \$644,772	35 \$731,448	24 \$450,564	7 \$116,652	120 \$2,677,500
60-64	3 \$49,836	1 \$32,136	4 \$76,968	3 \$30,672	14 \$367,788	40 \$628,776	66 \$1,239,348	46 \$784,848	46 \$563,124	223 \$3,773,496
65-69						14 \$180,336	79 \$1,400,604	84 \$1,558,500	120 \$1,582,836	297 \$4,722,276
70-74							44 \$1,001,712	95 \$1,638,564	210 \$3,294,108	349 \$5,934,384
75-79								26 \$474,072	216 \$2,865,228	242 \$3,339,300
80-84									152 \$1,960,044	152 \$1,960,044
85-90									80 \$849,192	80 \$849,192
90+									25 \$281,232	25 \$281,232
Total	15 \$430,800	17 \$424,308	20 \$562,668	13 \$205,152	24 \$571,560	115 \$2,200,092	246 \$4,754,808	282 \$5,006,292	857 \$11,548,404	1589 \$25,704,084

Averages ----- Attained Age 70.38
Years Retired 21.12
Average Benefit \$16,176

LASERS MEMBERSHIP PROFILE

Survivor Benefits

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Years Retired										
Age	<1	1	2	3	4	5 - 9	10 - 14	15 - 19	20+	Total
< 40	6 \$218,940	13 \$578,904	13 \$495,216	13 \$271,596	11 \$354,228	53 \$1,555,056	55 \$1,386,084	79 \$1,786,896	125 \$2,049,516	368 \$8,696,436
40-44			1 \$26,364		1 \$20,256	10 \$175,128	15 \$257,004	15 \$299,088	96 \$1,677,060	138 \$2,454,900
45-49		1 \$34,260	1 \$51,240	1 \$8,160		16 \$317,040	21 \$269,388	23 \$434,760	88 \$1,458,708	151 \$2,573,556
50-54	2 \$75,192	4 \$133,140	1 \$34,932	1 \$13,104	3 \$69,660	25 \$554,652	29 \$536,628	21 \$373,980	72 \$979,212	158 \$2,770,500
55-59		4 \$103,200	9 \$291,504	3 \$79,536	5 \$256,776	38 \$965,868	33 \$694,476	34 \$587,892	84 \$1,252,476	210 \$4,231,728
60-64	2 \$59,292	4 \$93,000	5 \$114,624	10 \$289,764	3 \$87,072	56 \$1,561,056	77 \$2,045,400	72 \$1,593,864	127 \$2,087,784	356 \$7,931,856
65-69		2 \$27,276	11 \$312,072	6 \$135,852	12 \$338,040	64 \$1,405,704	122 \$3,319,392	135 \$3,420,960	227 \$3,794,400	579 \$12,753,696
70-74	1 \$51,432	1 \$30,744	3 \$201,420	5 \$145,044	4 \$151,212	61 \$1,239,672	169 \$3,912,012	210 \$5,323,500	505 \$10,227,048	959 \$21,282,084
75-79		2 \$46,776	1 \$30,864	5 \$243,096	3 \$128,280	21 \$573,000	91 \$2,085,120	224 \$4,767,048	793 \$17,423,580	1140 \$25,297,764
80-84					1 \$15,000	10 \$118,164	34 \$1,053,996	89 \$1,601,568	883 \$17,565,120	1017 \$20,353,848
85-90						3 \$89,640	12 \$357,036	27 \$510,324	754 \$13,738,200	796 \$14,695,200
90+						3 \$108,672	2 \$29,232	8 \$166,704	572 \$9,106,200	585 \$9,410,808
Total	11 \$404,856	31 \$1,047,300	45 \$1,558,236	44 \$1,186,152	43 \$1,420,524	360 \$8,663,652	660 \$15,945,768	937 \$20,866,584	4326 \$81,359,304	6457 \$132,452,376

Averages -----
Attained Age 73.06
Years Retired 24.63
Average Benefit \$20,513

LASERS MEMBERSHIP PROFILE

Terminated Vested

CELLS DEPICT - MEMBER COUNT
TOTAL BENEFITS

VALUATION DATE 6/30/2026

Age	Credited Service									Total
	<1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
< 20										
20-24			1							1
			\$15,600							\$15,600
25-29			40							40
			\$357,660							\$357,660
30-34			205	10	1					216
			\$1,731,372	\$172,812	\$30,228					\$1,934,412
35-39	1	2	308	72	5					388
	\$552	\$7,848	\$2,787,132	\$1,307,832	\$119,652					\$4,223,016
40-44		2	384	203	61	7				657
		\$4,104	\$3,546,480	\$3,743,856	\$1,645,344	\$291,084				\$9,230,868
45-49	1	1	239	280	78	29	3			631
	\$216	\$3,444	\$2,229,900	\$4,895,304	\$2,233,188	\$976,656	\$116,568			\$10,455,276
50-54	1	4	206	297	137	34	7	1		687
	\$15,600	\$27,876	\$2,105,544	\$5,475,024	\$3,668,820	\$1,339,692	\$270,804	\$43,740		\$12,947,100
55-59		5	210	355	184	51	7	1		813
		\$23,808	\$2,138,376	\$5,894,292	\$4,680,348	\$1,914,972	\$483,240	\$128,796		\$15,263,832
60-64	1	2	112	134	57	24	3	2		335
	\$192	\$8,760	\$993,912	\$1,925,304	\$1,235,988	\$617,904	\$100,164	\$73,884		\$4,956,108
65-70	1	2	41	74	30	5	1			154
	\$972	\$19,284	\$298,956	\$930,552	\$593,676	\$112,200	\$64,392			\$2,020,032
70+	1		15	68	22	8	9	1		124
	\$15,600		\$109,716	\$850,392	\$319,092	\$140,028	\$258,024	\$29,844		\$1,722,696
Total	6	18	1761	1493	575	158	30	5		4046
	\$33,132	\$95,124	\$16,314,648	\$25,195,368	\$14,526,336	\$5,392,536	\$1,293,192	\$276,264		\$63,126,600

Averages ----- Attained Age 50.58
Service Years 10.95
Average Benefit \$15,602

APPENDIX B - 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; and 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 of 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 purposes 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.

Final Average Compensation 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, except as follows: for Regular members, Bridge Police, and Appellate Law Clerks hired on or after July 1, 2006, average final compensation is determined as the 60 highest months of successive employment; 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 Sections 102 and 102.1 of Title 11 of the Louisiana Revised Statutes, which require the employer rate to be actuarially determined and set annually, based on the PRSAC's recommendation to the Legislature.

Employee Contributions	Current Contribution	
	Plan	
Regular Employees, Appellate Law Clerks, Optional Ret. 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

Employment on/after July 1, 2015	Members whose first LASERS eligible employment occurs on or after July 1, 2015:
1. <i>Regular Plan</i>	Eligible with 5 years at age 62. Benefit accrual rate is 2.5%.
2. <i>Judges</i>	Eligible with 5 years at age 62. Benefit accrual is 3.5%, plus regular plan benefits for prior service.
3. <i>Hazardous Duty Plan</i>	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%.
Employment January 1, 2011 - June 30, 2015	Members whose first LASERS eligible employment occurs during January 1, 2011 to June 30, 2015:
1. <i>Regular Plan</i>	Eligible with 5 years at age 60. Benefit accrual rate is 2.5%.
2. <i>Judges</i>	Eligible with 5 years at age 60. Benefit accrual is 3.5% plus regular plan benefits for prior service.
3. <i>Hazardous Duty Plan</i>	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%.
Employment before January 1, 2011	Members whose first LASERS eligible employment occurs prior to January 1, 2011:
1. <i>Regular Plan</i>	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. <i>Judges, Court Officers, Appellate Law Clerks</i>	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 each year of service, plus regular plan benefits for prior service. Appellate Law Clerks earn 2.5% for all years of service.
3. <i>Legislature, Governor, State Treasurer</i>	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. <i>Public Safety and Corrections</i> | Plans for certain employees of the Department of Public Safety and Corrections: |
| | <ul style="list-style-type: none"> a. <i>Corrections Primary, hired before August 15, 1986:</i> Eligible with 10 years at age 60 or 20 years at any age. Benefit accrual rate is 2.5%. b. <i>Corrections Primary, hired August 15, 1986 to December 31, 2001:</i> 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. <i>Corrections Primary, hired prior to January 1, 2002, and employed as a probation and parole officer in the Office of Adult Services of the Department of Corrections:</i> 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. <i>Corrections Secondary Plan, hired after January 1, 2002, or transferred from Corrections Primary Plan:</i> Eligible with 10 years at age 60 or 25 years at any age. Benefit accrual rate is 3.33%. |
| 5. <i>Wildlife and Fisheries</i> | <ul style="list-style-type: none"> a. <i>Members hired before July 1, 2003:</i> 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. <i>Members hired on or after July 1, 2003:</i> 10 years at age 60, or 25 years at any age. Benefit accrual is 3.33%. |
| 6. <i>Peace Officers</i> | Eligible with 10 years of service and age 60, 25 years at age 55 , or 30 years at any age. Benefit accrual is 3.33%. |
| 7. <i>Alcohol Tobacco Control</i> | Eligible with 10 years of service and age 60, or 25 years of service at any age . Benefit accrual is 3.33%. |
| 8. <i>Bridge Police</i> | Eligible with 10 years at age 60, or 25 years at any age. Benefit accrual is 2.5%. |
| 9. <i>Harbor Police</i> | 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 | <ul style="list-style-type: none"> 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, adjusted for inflation and for forms of benefit other than life annuity or a 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 Corrections Secondary Plan members, Wildlife agents hired on or after July 1, 2003, or Harbor Police Plan members.

Post Retirement Increases Funded by the COLA Account

The Cost-of-Living Adjustment (COLA) Account is funded with direct employer contributions paid via the Account Funding Contribution (AFC) rate. Account balances accrue interest at the actuarial rate of return during the prior year. The account is debited for the increase in actuarial accrued liability when an increase is granted by the legislature. The account is limited to the reserve necessary to grant two 2.0% COLAs, 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 account 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's 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 attained age 62.

Minimum Benefits

Effective September 1, 2001, retirees and beneficiaries receiving retirement benefits shall be entitled to a minimum benefit of \$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. Amount

The disability retirement annuity shall be equivalent to the regular retirement formula without reduction due to age for all classes of membership.

2. Judges and Court Officers

The benefit in (1) but not less than 50% of current salary.

3. Corrections Primary

If disability not incurred in the line of duty: benefit is paid per (1) above.
If incurred in the line of duty: the retirement annuity is 60% of their final average compensation, or 100% when also caused by an intentional act of violence.

4. Corrections Secondary

If disability not incurred in the line of duty: benefit is paid per (1) above.
If 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 also caused by an intentional act of violence, the retirement annuity is 100% of final average compensation.

5. 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

If disability not incurred in the line of duty: benefit is paid per (1) above.
If incurred in the line of duty, the retirement annuity is 75% of final average compensation. When also caused by an intentional act of violence, the retirement annuity is 100% of final average compensation.

7. Harbor Police Plan

If 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. When incurred in the line of duty, the retirement annuity is 60% of final average compensation. When also caused by an intentional act of violence, the retirement annuity is 100% of final average compensation.

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 two 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 (a) or (c), 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 the member's monthly benefit. If no spouse, then surviving children receive (1.c.) above.
3. Other	If no one is eligible to receive a survivor benefit, named beneficiary receives accumulated contributions.

Survivor's Benefits

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

Eligibility and Benefit

1. Regular Members

- a. For a surviving spouse who is 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, receives the greater of 50% of member's final 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. Judge/Court Officer

Surviving spouse receives 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 to 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 final average compensation.

3. Corrections

- a. In the line of duty:
 - i. Surviving spouse with no minor children: 60% of final average compensation if member had less than 25 years of service, or 75% of final average compensation with 25 or more years of service.
 - ii. Minor children or disabled children and no spouse: 60% of final average compensation if member had less than 5 years of service (25 years for Secondary Plan), or 75% of final average compensation if member had 5 or more years of service (25 years for Secondary Plan).
 - iii. Surviving spouse with minor children: 60% of final 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 final 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.

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| 4. Wildlife Agents | <p>a. In the line of duty:</p> <ul style="list-style-type: none">i. Surviving spouse receives 75% of final average compensation if member has 25 or more years of service, otherwise, the spouse receives 60% of final average 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 final average compensation, two children – 40%, three children – 50%, four or more children – 60%, divided equally among children. Minor children receive 100% if the death was caused by an intentional act of violence. <p>b. Not in the line of duty: 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.</p> <p>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.</p> |
| 5. Harbor Police | <p>a. In the line of duty: Benefit to surviving spouse is 60% of final 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.</p> <p>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.</p> |
| 6. Other | <p>If no one is eligible to receive a survivor benefit, then the named beneficiary will receive the member's accumulated contributions.</p> |
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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: <u>Option 1</u> If a member dies before receiving present value of annuity in monthly payments, balance paid to designated beneficiary(ies). <u>Option 2</u> 100% of reduced retirement allowance, if member dies, continued for designated beneficiary's lifetime. <u>Option 3</u> 50% of reduced retirement allowance, if member dies, continued for designated beneficiary's lifetime. <u>Option 4</u> Other benefits of equal actuarial value may be elected with approval of board. A. 90% of the maximum retirement allowance paid to member (not actuarially equivalent); when member dies, 55% of the maximum retirement allowance continues to beneficiary. B. 55% of the reduced retirement allowance; if member dies, continues 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	Maximum benefit actuarially reduced with a 2.5% annual benefit Cost-of-Living Adjustment (COLA) 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	Members who have met the normal eligibility requirements may participate in the Deferred Retirement Option Plan (DROP) instead of terminating employment and accepting a service retirement allowance.
Normal Eligibility	Any member who is eligible for unreduced service retirement allowance may participate beginning on the first retirement eligibility date through 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, using the normal method of computation of benefit, subject to the following: 1. If additional service was less than the period used to determine the final average compensation, then the final 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 final average compensation, the final average compensation figure used to calculate the additional benefit shall be based on compensation earned during the period of additional service.
DROP Account Interest	Members who become eligible for retirement prior to January 1, 2004 and participate in DROP: earn interest, following termination of DROP, at a rate of 0.5% below the actuarial rate of the System's investment portfolio, but not below zero percent. 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. Harbor Police: Annual DROP interest rate 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, other than those described in the Presentation of Valuation Results, Legislative/Plan Changes, section of this report.

APPENDIX C - 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 pay the full required employer contribution rate, as recommended to the legislature by the 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.

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 ad hoc 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
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.

Article VII, Section 10(D)(2)(b)(iii) of the Louisiana Constitution requires that funds appropriated to LASERS as a percentage of nonrecurring revenue be applied to its outstanding positive amortization bases in the order in which they were created, from oldest to newest.

Per statutory provisions, the employer contribution rate cannot drop below 15.5% until the UAL that existed on June 30, 2004 is fully funded, which will occur when the EAAB is paid off. 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 the Assets/Financial Summary section 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 was paid off on June 30, 2026, one-half of any remaining gains were 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. With the June 30, 2026 payoff of the OAB, the Experience Account is closed and the remaining funds have been transferred to the COLA account.

If the System is less than 80% funded, the net remaining liability of the schedules to which additional funds are applied is reamortized every five years, with the next reamortization on June 30, 2029. Once the System attains an 80% funded ratio, the EAAB will be reamortized immediately following allocations of contribution variance surpluses or other additional funds.

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.

APPENDIX D - 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.

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 to the extent to which the actual long-term rate of return used to fund regular plan benefits differs from the discount rate. 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., an increase in 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 X, 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 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 fewer 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)	(B)	(C)	(D)*	(E)*	(F)*	(F)/(E)	(A)/(B+C)	(D)/(E)
	Active	DROP	Inactive	Inactive	Total	(F)*	(F)/(E)	(A)/(B+C)	(D)/(E)
	Mbrs	Mbrs	Mbrs	Accrued	Accrued	Valuation	Funded	Support	Liability
				Liability	Liability	Assets	Ratio	Ratio	Ratio
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%
2026	38,809	861	54,224	\$16,212	\$22,295	\$17,349	77.8%	70.5%	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 63.7% to 77.8% 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 (\$1.9 billion remaining in UAL). If not for these changes, the funded ratio would be approximately 85.1%. 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 slowly increased. As a result, the support ratio has fluctuated near 70%, with a slight overall reduction over the last ten years. This should be monitored by the investment staff to be sure no cash-flow issues develop that would require premature 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) Volatility Ratio
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%
2026	\$19,785	\$2,433	813.2%

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 has a greater impact on contribution volatility as this ratio increases. Since 2017, the asset volatility ratio has increased from 645.1% to 813.2%.

	(A)	(B)	(A)-(B)	(C)	(B)/(C)	[(A)-(B)]/
	Contributions*	Benefits*	Contributions less Benefits*	Market Value of Assets*	Benefits/ MVA	(C)
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%
2026	\$1,216	\$1,643	(\$427)	\$19,785	8.3%	-2.2%

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)	(B)	(A)+(B)
	Investment Experience Gains/(Losses)*	Other Experience Gains/(Losses)*	Total Experience Gain/(Loss)*
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
2026	\$360	(\$99)	\$261

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 and losses 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 the Development of Costs, Liabilities and Contributions section 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 4.32%, resulting in an LDROM of \$29,805,665,884. 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 the Development of Costs, Liabilities and Contributions section 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.

APPENDIX E - ACTUARIAL COST METHODS AND ASSUMPTIONS

Actuarial Cost Method	Entry Age Normal, per Louisiana Statutes, R.S. 11:22.
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, subject to Corridor Limits of 80% to 120% of the market value of assets.
Accounting Disclosure	The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position were provided by the accounting staff. 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. 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 provides funding for future COLAs 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 Appendix B of this report.
Actuarial Assumptions	Actuarial 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	2.40%
Discount Rate	7.25%, net of investment expenses

Mortality Assumptions

Active Employees:

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

Retiree/Inactive Employees:

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

Disabled Retirees:

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

Beneficiaries/Survivors:

General and Public Safety	Pub-2010 Male Contingent Survivor *1.264 Pub-2010 Female Contingent Survivor * 1.326
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All tables are amount-weighted with a base year of 2020 (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 Assumptions

Rates of total and permanent disability vary based upon attained age and vary by plan.

Retirement/DROP Assumptions

Eligibility for normal retirement benefits and DROP participation is based on age and service requirements that vary by plan.

Termination Assumptions

Voluntary termination or withdrawal rates for Regular members and Corrections/Hazardous Duty members are generally based on a combination of age and service. The rate is 1.8% for Wildlife employees and 1.4% for Judges, 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 include anticipated productivity growth, merit adjustments, and inflation. 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.

	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	Termination Rates					
	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				
	< 10 YOS	10-19 YOS	20-24 YOS	25-29 YOS	30+ YOS
18	0.000	0.000	0.000	0.000	0.000
19	0.000	0.000	0.000	0.000	0.000
20	0.000	0.000	0.000	0.000	0.000
21	0.000	0.000	0.000	0.000	0.000
22	0.000	0.000	0.000	0.000	0.000
23	0.000	0.000	0.000	0.000	0.000
24	0.000	0.000	0.000	0.000	0.000
25	0.000	0.000	0.000	0.000	0.000
26	0.000	0.000	0.000	0.000	0.000
27	0.000	0.000	0.000	0.000	0.000
28	0.000	0.000	0.000	0.000	0.000
29	0.000	0.000	0.000	0.000	0.000
30	0.000	0.000	0.000	0.000	0.000
31	0.000	0.000	0.000	0.000	0.000
32	0.000	0.000	0.000	0.000	0.000
33	0.000	0.000	0.000	0.000	0.000
34	0.000	0.000	0.000	0.000	0.000
35	0.000	0.000	0.000	0.000	0.000
36	0.000	0.000	0.000	0.000	0.000
37	0.000	0.000	0.000	0.000	0.000
38	0.000	0.030	0.030	0.053	0.000
39	0.000	0.030	0.030	0.053	0.000
40	0.000	0.030	0.030	0.053	0.000
41	0.000	0.030	0.030	0.053	0.000
42	0.000	0.030	0.030	0.053	0.000
43	0.000	0.030	0.030	0.053	0.000
44	0.000	0.030	0.030	0.053	0.000
45	0.000	0.030	0.030	0.053	0.000
46	0.000	0.030	0.030	0.053	0.000
47	0.000	0.030	0.030	0.053	0.000
48	0.000	0.030	0.030	0.053	0.350
49	0.000	0.030	0.030	0.053	0.350
50	0.000	0.035	0.035	0.075	0.350
51	0.000	0.035	0.035	0.085	0.350
52	0.000	0.055	0.055	0.085	0.350
53	0.000	0.065	0.065	0.105	0.350
54	0.000	0.100	0.100	0.280	0.350
55	0.000	0.120	0.120	0.600	0.480
56	0.000	0.120	0.120	0.230	0.195
57	0.000	0.120	0.120	0.230	0.195
58	0.000	0.120	0.120	0.230	0.195
59	0.000	0.280	0.280	0.230	0.195
60	0.170	0.350	0.350	0.280	0.280
61	0.136	0.165	0.165	0.165	0.165
62	0.136	0.165	0.165	0.165	0.165
63	0.136	0.145	0.145	0.145	0.145
64	0.136	0.180	0.180	0.180	0.180
65	0.180	0.180	0.180	0.180	0.180
66	0.180	0.200	0.200	0.200	0.200
67	0.156	0.185	0.185	0.185	0.185
68	0.156	0.185	0.185	0.185	0.185
69	0.156	0.185	0.185	0.185	0.185
70	0.156	0.185	0.185	0.185	0.185
71	0.156	0.185	0.185	0.185	0.185
72	0.156	0.185	0.185	0.185	0.185
73	0.156	0.185	0.185	0.185	0.185
74	0.156	0.185	0.185	0.185	0.185

Duration	Salary
	Increase
0	0.1395
1	0.0753
2	0.0674
3	0.0611
4	0.0577
5	0.0542
6	0.0518
7	0.0485
8	0.0448
9	0.0443
10	0.0414
11	0.0404
12	0.0400
13	0.0394
14	0.0391
15	0.0363
16	0.0356
17	0.0356
18	0.0338
19	0.0326
20	0.0326
21	0.0326
22	0.0326
23	0.0326
24	0.0326
25	0.0326
26	0.0326
27	0.0326
28	0.0326
29	0.0326
30	0.0326
31	0.0326
32	0.0326
33	0.0326
34	0.0326
35	0.0326
36	0.0326
37	0.0326
38	0.0326
39	0.0326
40	0.0326
41	0.0326
42	0.0326
43	0.0326
44	0.0326
45	0.0326
46	0.0326
47	0.0326
48	0.0326
49	0.0326
50	0.0326
51	0.0326
52	0.0326
53	0.0326
54	0.0326
55	0.0326
56	0.0326

JUDGES ACTUARIAL ASSUMPTIONS

Age	Disability Rates	RETIREMENT/DROP		
		< 12 YOS	12-17 YOS	18+ YOS
18	0.0000	0.000	0.000	0.000
19	0.0000	0.000	0.000	0.000
20	0.0000	0.000	0.000	0.000
21	0.0000	0.000	0.000	0.000
22	0.0000	0.000	0.000	0.000
23	0.0000	0.000	0.000	0.000
24	0.0000	0.000	0.000	0.000
25	0.0000	0.000	0.000	0.000
26	0.0000	0.000	0.000	0.000
27	0.0000	0.000	0.000	0.000
28	0.0000	0.000	0.000	0.000
29	0.0000	0.000	0.000	0.000
30	0.0000	0.000	0.000	0.000
31	0.0000	0.000	0.000	0.000
32	0.0000	0.000	0.000	0.000
33	0.0000	0.000	0.000	0.000
34	0.0000	0.000	0.000	0.000
35	0.0000	0.000	0.000	0.000
36	0.0000	0.000	0.000	0.000
37	0.0000	0.000	0.000	0.000
38	0.0000	0.000	0.000	0.086
39	0.0000	0.000	0.000	0.086
40	0.0000	0.000	0.000	0.086
41	0.0000	0.000	0.000	0.086
42	0.0000	0.000	0.000	0.086
43	0.0000	0.000	0.000	0.086
44	0.0000	0.000	0.000	0.086
45	0.0002	0.000	0.000	0.086
46	0.0002	0.000	0.000	0.086
47	0.0002	0.000	0.000	0.086
48	0.0002	0.000	0.000	0.086
49	0.0002	0.000	0.000	0.086
50	0.0002	0.000	0.000	0.086
51	0.0002	0.000	0.000	0.086
52	0.0002	0.000	0.000	0.086
53	0.0002	0.000	0.000	0.086
54	0.0002	0.000	0.000	0.086
55	0.0002	0.000	0.065	0.124
56	0.0002	0.000	0.065	0.124
57	0.0002	0.000	0.065	0.124
58	0.0002	0.000	0.065	0.124
59	0.0002	0.000	0.065	0.124
60	0.0002	0.068	0.065	0.232
61	0.0002	0.068	0.065	0.109
62	0.0002	0.068	0.065	0.109
63	0.0002	0.068	0.065	0.109
64	0.0002	0.068	0.065	0.109
65	0.0002	0.068	0.065	0.109
66	0.0002	0.068	0.163	0.154
67	0.0002	0.068	0.163	0.154
68	0.0002	0.068	0.163	0.154
69	0.0002	0.068	0.163	0.154
70	0.0000	0.068	0.163	0.154
71	0.0000	0.068	0.163	0.154
72	0.0000	0.068	0.163	0.303
73	0.0000	0.068	0.163	0.303
74	0.0000	0.068	0.163	0.303

Duration	Salary Increases
0	0.048
1	0.026
2	0.026
3	0.026
4	0.026
5	0.026
6	0.026
7	0.026
8	0.026
9	0.026
10	0.026
11	0.026
12	0.026
13	0.026
14	0.026
15	0.026
16	0.026
17	0.026
18	0.026
19	0.026
20	0.024
21	0.024
22	0.024
23	0.024
24	0.024
25	0.024
26	0.024
27	0.024
28	0.024
29	0.024
30	0.024
31	0.024
32	0.024
33	0.024
34	0.024
35	0.024
36	0.024
37	0.024
38	0.024
39	0.024
40	0.024
41	0.024
42	0.024
43	0.024
44	0.024
45	0.024
46	0.024
47	0.024
48	0.024
49	0.024
50	0.024
51	0.024
52	0.024
53	0.024
54	0.024
55	0.024
56	0.024

CORRECTIONS/HAZARDOUS DUTY & WILDLIFE ACTUARIAL ASSUMPTIONS

Age	Disability 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
	80	0.102372	0.077012		80	0.102372	0.077012		80	0.102372	0.077012
Public Safety Disabled Mortality	30	0.022074	0.007465		30	0.022074	0.007465		30	0.022074	0.007465
	40	0.022074	0.007465		40	0.022074	0.007465		40	0.022074	0.007465
	50	0.028338	0.011558		50	0.028338	0.011558		50	0.028338	0.011558
	60	0.041117	0.021883		60	0.041117	0.021883		60	0.041117	0.021883
	70	0.061206	0.037710		70	0.061206	0.037710		70	0.061206	0.037710
	80	0.106966	0.072457		80	0.106966	0.072457		80	0.106966	0.072457
Survivor/ Beneficiary Mortality	30	0.003388	0.001677		30	0.003543	0.001756		30	0.002617	0.001302
	40	0.005756	0.002875		40	0.006341	0.003053		40	0.004817	0.002312
	50	0.008861	0.004243		50	0.008924	0.004093		50	0.006859	0.003071
	60	0.012792	0.008248		60	0.012364	0.007972		60	0.009020	0.005728
	70	0.026911	0.017941		70	0.026358	0.017336		70	0.019721	0.013002
	80	0.067750	0.047378		80	0.064900	0.045211		80	0.050378	0.034774

APPENDIX F - AMORTIZATION SCHEDULES

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY – JUNE 30, 2026

Date	Description	Notes	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	EAAB	Note 1	16	1,500,384,675	14	962,769,490	155,915,064
2022	2009 Experience Loss/Assmp Chg		17	934,223,764	13	802,224,036	94,003,439
2022	2010 Experience Loss		18	521,853,857	14	455,077,759	51,002,216
2022	2011 Experience Loss		19	73,753,082	15	65,183,083	7,020,145
2022	2012 Experience Loss/DR Chg		20	546,362,186	16	488,572,318	50,770,836
2022	2013 Change in Asset Val Method		21	(75,271,792)	17	(68,009,065)	(6,843,206)
2022	2013 Change in Liability		21	(477,455,495)	17	(431,387,388)	(43,407,050)
2022	2014 Funding Meth/Assmp Change		22	1,213,769,415	18	1,106,734,294	108,164,193
2022	2014 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 DR/Assumption Change		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 Experience Loss		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	4,225,914
2022	2021 Experience Gain		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 Experience Loss		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 Experience Loss		30	432,910,429	27	418,791,893	34,536,839
2024	2024 Experience Account Allocation		10	72,561	8	61,804	10,091
2024	2024 Assumption Change		20	76,029,639	18	72,289,705	7,065,072
2024	2024 Experience Gain		20	(52,803,536)	18	(50,206,107)	(4,906,781)
2025	2025 Experience Gain		20	(338,982,640)	19	(330,936,942)	(31,500,042)
2025	2025 Experience Account Allocation		10	204,847,954	9	190,195,733	28,489,038
2026	2026 Experience Gain		20	(107,197,072)	20	(107,197,072)	(9,961,313)
2026	2026 Experience Account Allocation		10	103,071,954	10	103,071,954	14,334,636
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 2	6	450,071	2	171,444	91,881
2022	Act 595 retro	Note 2	7	675,774	3	330,432	122,137
Subtotal						\$ 4,945,328,765	\$ 569,740,822
Contribution Variance Credit Balance						\$ -	\$ -
Total Unfunded Actuarial Accrued Liability						\$ 4,945,328,765	\$ 569,740,822

The "Notes" referenced in the table above follow the amortization tables.

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY – JUNE 30, 2027 (PROJECTED)

Date	Description	Notes	Amtz. Period	Initial Liability	Years Remain	Remaining Balance	Mid-Year Payment
Shared UAL							
2024	EAAB	Note 1	16	1,500,384,675	13	871,102,181	155,915,064
2022	2009 Experience Loss/Assmp Chg		17	934,223,764	12	763,033,836	94,003,439
2022	2010 Experience Loss		18	521,853,857	13	435,252,198	51,002,216
2022	2011 Experience Loss		19	73,753,082	14	62,638,684	7,020,145
2022	2012 Experience Loss/DR Chg		20	546,362,186	15	471,414,733	50,770,836
2022	2013 Change in Asset Val Method		21	(75,271,792)	16	(65,852,790)	(6,843,206)
2022	2013 Change in Liability		21	(477,455,495)	16	(417,709,948)	(43,407,050)
2022	2014 Funding Meth/Assmp Change		22	1,213,769,415	17	1,074,955,988	108,164,193
2022	2014 Experience Gain		22	(55,124,508)	17	(48,820,162)	(4,912,381)
2022	2015 Experience Gain		23	(140,763,130)	18	(126,024,844)	(12,316,755)
2022	2016 Experience Loss		24	157,304,483	19	142,202,736	13,535,486
2022	2017 Discount Rate/Salary Chg		25	39,396,367	20	35,923,644	3,338,213
2022	2017 Experience Gain		25	(80,540,833)	20	(73,441,295)	(6,824,550)
2022	2018 Experience Loss		26	2,130,998	21	1,958,308	178,036
2022	2018 Discount Rate Change		26	79,667,604	21	73,211,569	6,655,905
2022	2019 DR/Assumption Change		27	66,528,805	22	61,566,819	5,486,483
2022	2019 Experience Loss		27	369,464,619	22	341,908,463	30,468,928
2022	2020 Experience Loss		28	274,302,700	23	255,453,884	22,352,181
2022	2020 Discount Rate/Salary Change		28	51,859,794	23	48,296,228	4,225,914
2022	2021 Experience Gain		29	(147,984,784)	24	(138,607,313)	(11,926,661)
2022	2021 Experience Account Allocation		9	72,183,944	4	37,714,801	10,812,288
2022	2021 Discount Rate Change		29	266,973,954	24	250,056,400	21,516,455
2022	2022 Experience Loss		30	125,570,503	25	118,226,350	10,017,796
2022	2022 Discount Rate Change		30	274,893,478	25	258,815,978	21,930,522
2023	2023 Experience Loss		30	432,910,429	26	413,387,410	34,536,839
2024	2024 Experience Account Allocation		10	72,561	7	55,835	10,091
2024	2024 Assumption Change		20	76,029,639	17	70,214,010	7,065,072
2024	2024 Experience Gain		20	(52,803,536)	17	(48,764,509)	(4,906,781)
2025	2025 Experience Gain		20	(338,982,640)	18	(322,307,929)	(31,500,042)
2025	2025 Experience Account Allocation		10	204,847,954	8	174,481,229	28,489,038
2026	2026 Experience Gain		20	(107,197,072)	19	(104,652,767)	(9,961,313)
2026	2026 Experience Account Allocation		10	103,071,954	9	95,699,496	14,334,636
Plan Specific UAL							
2022	Act 414 - Chg in Lia		15	2,746,245	10	2,126,691	295,767
2022	Act 224 and 595	Note 2	6	450,071	1	88,721	91,881
2022	Act 595 retro	Note 2	7	675,774	2	227,901	122,137
Subtotal						\$ 4,713,832,536	\$ 569,740,822
Contribution Variance Credit Balance		Note 3	5	255,509	5	255,509	60,576
Total Unfunded Actuarial Accrued Liability						\$ 4,714,088,045	\$ 569,801,398

The "Notes" referenced in the table above follow the amortization tables.

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 consisted of the outstanding balance of the Initial Unfunded Accrued Liability (IUAL) and other schedules with negative outstanding balances, and was credited with the balance of funds from the IUAL fund. The OAB was paid off on June 30, 2026 with funds appropriated by Act 961 of 2026.

Note 1: The EAAB consists of the original 2004 base, which zeroed out the negative experience account balance, and the positive bases that existed as of June 30, 2009, and the IUAL subaccount. The EAAB has been credited with investment experience gains, contribution variance surpluses, and a portion of the June 30, 2026 legislative appropriation. The schedule was reamortized to its original pay-off date of 2040 on June 30, 2019, and June 30, 2024, per Act 95 of 2016.

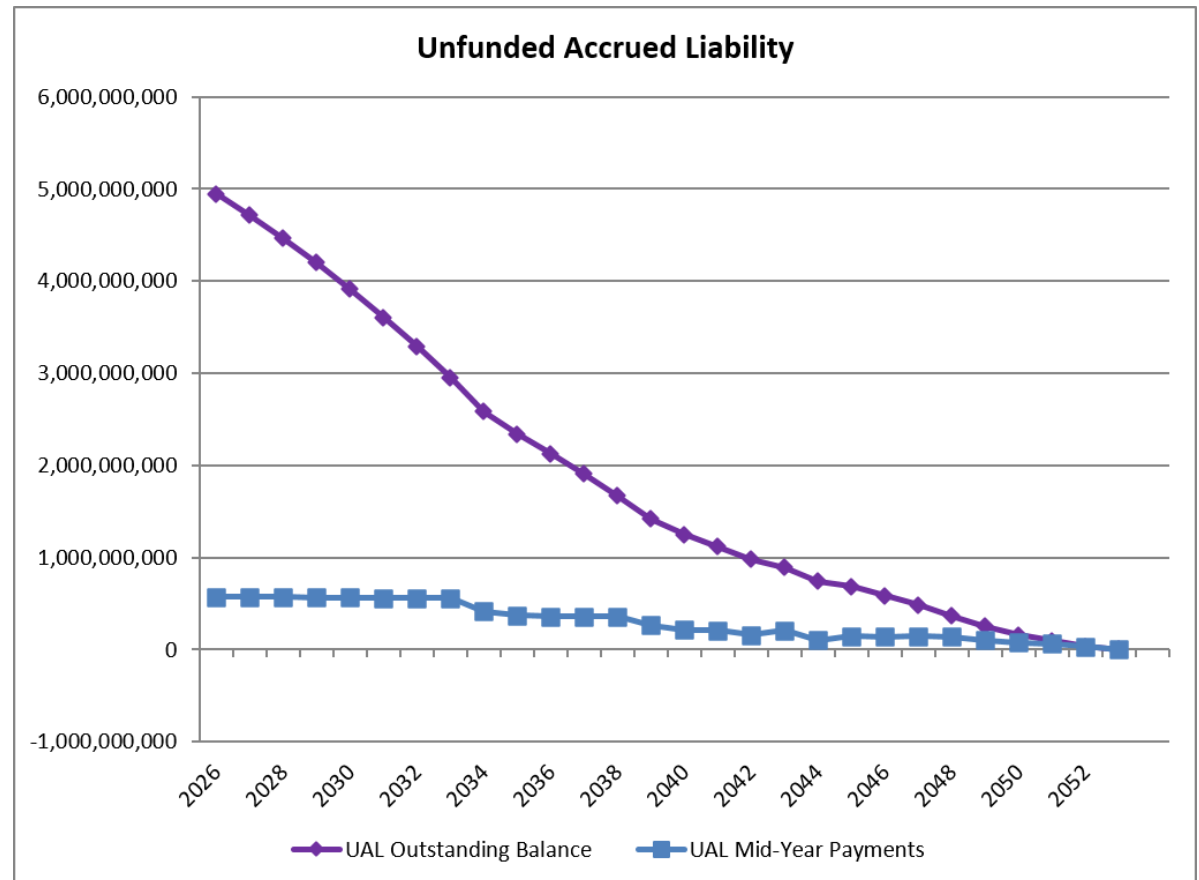
Note 2: Act 414 of 2007 increased the accrual rate for certain Peace Officers. The resulting UAL increase is funded with annual payments over 30 years from the Department of Public Safety Peace Officers' Fund. Act 224 of 2018 provides for a 100 percent survivor benefit for any member eligible for Hazardous 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 of 2018 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 increases 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 3: Per Act 399 of 2014, contribution variance surpluses are used to reduce the EAAB and deficits are amortized over a 5-year period. The FYE 2026 contribution variance surplus was updated from last year's projected amount of \$30,789,404 to the actual amount of \$56,290,208. A contribution variance deficit of \$255,509 is expected for FYE 2027.

UAL OUTSTANDING BALANCE AND PAYMENT SCHEDULE

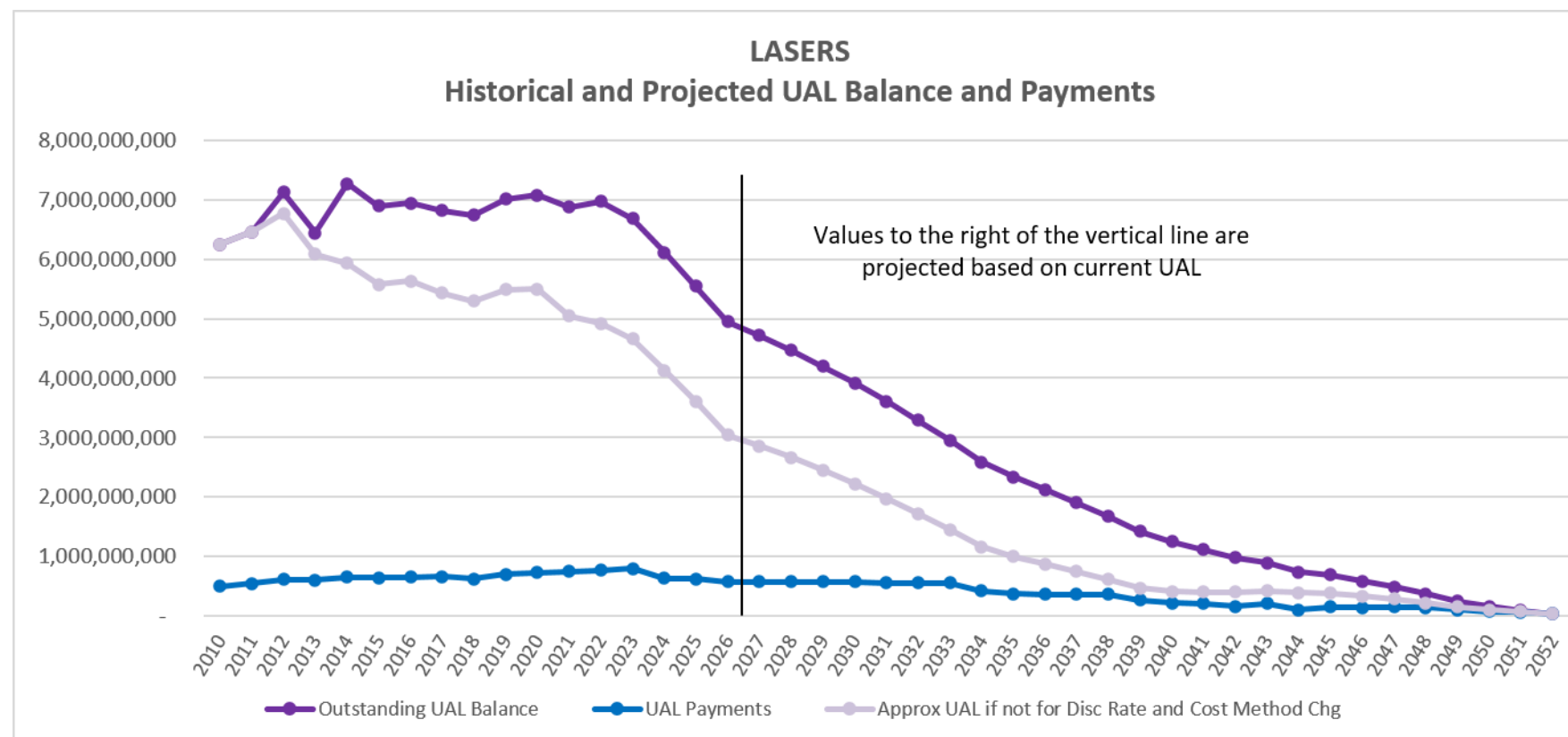
BASED ON PROJECTED JUNE 30, 2027 UAL SCHEDULES

FY Beginning	Outstanding Balance (Millions)	Mid-Year Payments (Millions)
2026	4,945	570
2027	4,714	570
2028	4,466	570
2029	4,200	570
2030	3,914	570
2031	3,608	559
2032	3,291	559
2033	2,951	559
2034	2,586	417
2035	2,342	374
2036	2,124	360
2037	1,905	360
2038	1,671	360
2039	1,419	266
2040	1,247	215
2041	1,115	208
2042	981	157
2043	890	207
2044	740	102
2045	688	146
2046	587	142
2047	483	145
2048	367	139
2049	250	103
2050	162	76
2051	95	66
2052	33	35
2053	0	0



This projection includes the projected contribution variance for fiscal year ending 2028 and assumes that the actuarially determined contributions will be paid when due and all actuarial assumptions will be realized.

HISTORICAL AND PROJECTED UAL BALANCE AND PAYMENTS



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 has 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.

GLOSSARY

Account Funding Contribution (AFC)	The portion of the employer contribution rate to be credited to the COLA 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 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 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 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.
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.
Asset Gain (Loss)	That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.
Contribution Variance	The difference between the 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.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Discount Rate	The interest rate used in developing present values to reflect the time value of money.
Employer Normal Cost	Portion of the normal cost not paid by employee contributions.

Entry Age Normal (EAN)	A standard actuarial funding method whereby each member's normal
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.
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. This schedule was paid off on June 30, 2026.
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) Cost Method	A standard actuarial cost method where 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 ensure 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.