1946 LASERS 2026

Louisiana State Employees' Retirement System
A Component Unit of the State of Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Years Ended June 30, 2026 & 2025



1946



2026

Louisiana State Employees' Retirement System
A Component Unit of the State of Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Years Ended June 30, 2026 & 2025

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

LASERS Benefits Louisiana

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LASERS
Louisiana State Employees' Retirement System

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October 22, 2026

Dear Board Members and LASERS Members:

We present the *Annual Comprehensive Financial Report* (ACFR) for the Louisiana State Employees' Retirement System (LASERS or the System) covering fiscal years ended June 30, 2026 and 2025. For the year ending June 30, 2026, LASERS achieved an 18.7% gross investment return, driven by a diversified asset allocation and strong performance from equities. The Federal Reserve cut rates three times in late 2025, settling at 3.50%-3.75%, and held steady for the rest of the year. Early 2026 saw market volatility due to geopolitical issues, rising oil prices, and tariff uncertainties, followed by recovery as trade tensions eased.

This report summarizes LASERS financial position, investment results, and operations, highlighting the System's commitment to retirement security through prudent management and governance. It is intended to provide clear information about LASERS financial health and benefit protection efforts for members, employers, policy makers, and other stakeholders.

Management Responsibility

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

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

Financial Information

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

Report Organization

This report is presented in five sections. The Introductory Section contains this Letter of Transmittal, awards, a listing of the principal administrative staff and the Board of Trustees, and a listing of professional consultants. The Financial Section contains the report of the independent auditors, Management's Discussion and Analysis, the basic financial statements and accompanying notes, required supplementary information, and supporting schedules. The Investment Section contains a review of investment activity, investment policies, and performance results. The Actuarial Section contains the actuary's certification and the results of the annual actuarial valuation. The Statistical Section presents multi-year trend information regarding the System's financial results, membership, benefit payments, and employer and member contributions.

Profile of LASERS

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

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

Investments

For the fiscal year, LASERS investment portfolio realized a gross-of-fees, time-weighted return on investment assets of 18.7%. The Plan earned an annualized return of 15.0% for the three-year period, 9.5% for the five-year period, and 10.5% for the ten-year period. The foundation of the Investment Division is the asset allocation set by the Board of Trustees, which is comprehensively studied, monitored, and adjusted to produce an optimal mix of assets in order to maximize returns while minimizing risk. A detailed exhibit of investment performance and a summary of LASERS Statement of Investment Objectives can be found in the Investment Section of this report.

Funding

Annually, the LASERS actuary determines the funding requirements needed to meet current and future benefit obligations. Actuarial contributions are based on normal cost and amortization of the unfunded accrued liability (UAL). Employers are required to pay the percentage of total payroll equal to the normal cost plus an amount sufficient to amortize the unfunded accrued liability as outlined in Louisiana Revised Statute 11:102 as it pertains to LASERS. This year, the LASERS actuary is recommending that the Public Retirement Systems' Actuarial Committee (PRSAC) approve a composite employer contribution rate of 30.00% for the fiscal year ending June 30, 2028.

The actuarial value of member benefit liabilities exceeds the value of actuarial assets. At year-end, the ratio of the value of actuarial assets to actuarial accrued liabilities increased to 77.8%, and the System's unfunded actuarial accrued liability decreased to $4.9 billion, primarily a result of (1) amortization payments, (2) actual investment experience exceeding the 7.25% net actuarial assumed rate of return gain, (3) the fiscal year 2026 legislative acts income applied to the UAL, and (4) continued employer contribution amounts in excess of the actuarially determined minimum. The investment yield on the actuarial value of assets was 7.35% for 30 years, which is greater than the net actuarial assumed rate of 7.25%. Over the past several years, LASERS has reduced the discount rate from 8.25% to 7.25% and changed the actuarial cost method from projected unit credit to entry age normal. 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. If all actuarial assumptions are realized, the funded ratio is expected to steadily increase as unfunded liabilities are amortized in accordance with the Plan's funding policy. Additional information regarding the financial condition of the pension trust fund can be found in the Actuarial Section of this report.

Major Initiatives

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

Legislation

The 2026 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation, which affects the Plan administered by LASERS:

- Act 19 – extends authorization for legislative staff to attend retirement system executive sessions from one to four years.
- Act 25 – makes technical and cleanup changes in LASERS statutes.
- Act 198 – renames the State Employee Retired license plate to the Retired State Employees Association (RSEA) plate and redirects proceeds from LASERS to RSEA.
- Act 226 – decreases required educational hours for members of retirement system boards of trustees.
- Act 230 – terminates additional amortization hurdles after the original amortization base is liquidated.

- Act 263 – provides reemployment rules for LASERS retirees filling critical shortage positions in the Department of Public Safety and Corrections.
- Act 266 – allows certain district and parish court employees to join Parochial Employees' Retirement System of Louisiana (PERS) and make an irrevocable election to transfer from LASERS or other systems.
- Act 267 – provides relative to retired judges who return to work on assignment.
- Act 269 – creates an exception, so the Gaming Control Board chair is eligible for LASERS membership.
- Act 280 – grants a 2% cost-of-living adjustment to eligible retirees and beneficiaries payable July 1, 2026. The actuarial cost of $223.7 million was funded from the Experience Account, as described in the Notes to the Financial Statements.
- Act 606 – proposes a constitutional amendment to remove the requirement that surplus funds be applied to the oldest UAL.
- Act 609 – revises Municipal Police Employees' Retirement System (MPERS) benefits and transfers eligible nonhazardous employees from LASERS to the MPERS nonhazardous subplan.
- Act 705 – creates a Back-Deferred Retirement Option Program for certain judges in LASERS.
- Act 961 – provides a $145 million supplemental appropriation to LASERS to reduce the UAL.

Technology Advancements

Our commitment to exceptional service and our members' financial security remains at the core of our mission. In 2026, we made significant, technology-driven advancements to enhance security, modernize our infrastructure, and elevate the services we provide to our members and staff.

2026 Achievements

- **Embracing Artificial Intelligence (AI):** We continued our strategic and responsible approach to AI by expanding our pilot program to an additional platform, including the Investments and Audit divisions. We also introduced an internal AI-powered chatbot to support our call center staff and began developing a formal AI governance framework.
- **Enhancing Member and Staff Services:** Members can now reach us directly through live chat on the LASERS website. We successfully supported the delivery of the 2026 cost-of-living adjustment (COLA) and replaced a 16-year-old investment accounting application with a modern solution. Furthermore, we completed a website accessibility audit and began auditing the myLASERS and Employer Self-Service portals ahead of the 2027 federal compliance deadline.
- **Strengthening Our Cybersecurity Posture:** We completed an independent assessment of our Information Security Program against the NIST Cybersecurity Framework 2.0. This validated our existing controls and provided a prioritized roadmap for improvement. To strengthen our defenses against ransomware, we deployed application allowlisting, ensuring only trusted programs can run on agency computers. Notably, our annual external penetration testing found zero critical issues.

Looking Ahead: Upcoming Strategic Projects

- **SOLARIS Modernization:** With a development partner successfully onboarded, we are initiating a multi-year, incremental modernization of SOLARIS, our pension administration system. This will significantly improve its security, resilience, and delivery speed for both members and employers.
- **Information Security Roadmap:** Guided by our recent NIST assessment recommendations, we will prioritize enhancements to our security policies, data classification standards, and Zero Trust architecture.
- **IRS Tax Reporting Transition:** In partnership with our Fiscal Division, we are migrating annual 1099-R filings from the retiring IRS FIRE system to the new Information Returns Intake System (IRIS) ahead of the tax year 2026 filing season.

These strategic technology investments ensure we continue to serve our members effectively and uphold our commitment to their financial well-being.

Long-term Investment Program

LASERS investment assets exceeded $19.4 billion as of June 30, 2026. This is an increase of over $8.8 billion over the last decade, illustrating the prudent management of the plan.

The Investment Program continuously maintains its commitment to a broadly diversified portfolio and achieving its actuarial rate of return with the least possible risk. LASERS allocation includes equities, fixed income, and alternative investments, which consists of private markets and absolute return strategies. Following extensive asset allocation changes made in October 2020, the last few years have been modified minimally. The most recent allocation, adopted in May 2024, shifted weights within the overall alternatives allocation whereby absolute return strategies was reduced and private markets was increased. There was also a slight reduction to the international large cap equity allocation and an increase to global multi-sector/opportunistic investments. There were no changes warranted following the asset allocation study conducted in 2025.

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

As of June 30, 2026, the System managed over 40% of its assets internally, saving millions in management fees each year. Other cost-saving measures include monitoring investment manager trade execution costs and negotiating favorable investment management fees. The Investment Division continues to work with the custodian bank to enhance reporting capabilities, build upon the in-house trade management system, and strengthen its risk management evaluation capabilities.

Online Access Expanded

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

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

AskLASERS is our secure online inquiry platform that connects members and agencies to LASERS specialists while improving data tracking. In addition to streamlining inquiries, it provides members with access to a knowledge base featuring frequently asked questions, helpful articles, and a predictive search tool that makes it easy to find answers within LASERS published resources.

LASERS expanded its customer service and communication offering this year with the introduction of the AskLASERS Chat platform. The current phase provides members with direct, real-time online access to LASERS Specialists for personalized assistance and answers to their questions. Future enhancements may incorporate AI-generated responses using information from the LASERS website and other approved resources.

The LASERS website, www.lasersonline.org, is continually updated with timely information and new resources. Significant updates included legislative information, COLA details, investment content, the History of LASERS, member resources, and other enhancements to the overall user experience. LASERS also continued advancing its web accessibility initiative, working toward compliance with state requirements and Web Content Accessibility Guidelines (WCAG) to enhance the accessibility and usability of its website content.

Member Outreach Enhanced

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

LASERS Customer Service offers video counseling through Microsoft Teams, phone counseling, and in-office counseling appointments and walk-in services. The LASERS Education Department offers a steady schedule of virtual educational presentations through Zoom, as well as in-person workshops hosted on site for both active and retired members. Education staff also offers in-person and virtual agency-specific educational presentations and human resource staff training for all state agencies. The *Know Before You Go* education series covers several topic-specific, shorter presentations, addressing areas of retirement which are of interest through the course of a member's membership in LASERS.

The Public Information Division (PID) collaborated with multiple divisions and external partners throughout the year to deliver timely System information, retirement education, and public

communications. Key efforts included communications about LASERS' investment return and asset growth, the 2026 Legislative Session and COLA legislation, and other retirement bills.

PID developed and executed LASERS' 80th Anniversary campaign, highlighting significant milestones and recent accomplishments, including Act 961, which appropriated $145 million to fully pay off the Original Amortization Base. The division also produced the annual *LASERS Benefits Louisiana* report, highlighting the System's economic impact on the state.

Member outreach included National Retirement Security Month, educational resources and publications, seminars and webinars, and timely System updates distributed through the LASERS website, email, *The Beam* newsletter, social media, and other digital channels. PID also created and updated more than 20 educational videos for members, employers, and the Board of Trustees.

The division also participated in the annual RSEA statewide meetings, administered the Annual Agency Open Forum and Retiree Workshop, and supported communications for participating agencies and other System initiatives.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to LASERS for its *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ended June 30, 2025. This was the twenty-ninth consecutive year that the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

LASERS also received the GFOA award for its *Popular Annual Financial Report* (PAFR) entitled *LASERS Summary Annual Report*, for the fiscal year ended 2025. This was the twenty-seventh consecutive year LASERS has received this award. The *Popular Annual Financial Report* presents, in a less technical manner, some of the major financial, actuarial, and other interesting information for the reporting year.

In addition, LASERS received the 2025 Public Pension Standards Award. The Public Pension Coordinating Council presents this award to public employee retirement systems in recognition of their achievement of high professional standards in the areas of plan design and administration, benefits, actuarial valuations, financial reporting, investments, and membership communications. This is the twenty-second consecutive year that LASERS has received this prestigious award.

Conclusion

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

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

Respectfully submitted,



Bernard E. "Trey" Boudreaux III
Executive Director

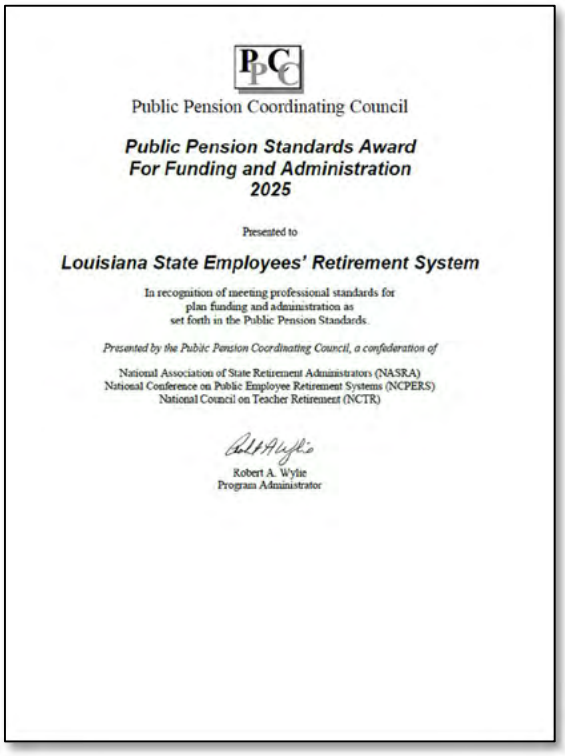


Arthur P. Fillastre, IV CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting 2025



Public Pension Standards Award 2025


Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2025

Presented to

Louisiana State Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Robert A. Wylie
Program Administrator

Administrative Organization



Bernard E. "Trey" Boudreaux, III
Executive Director



Travis McIlwain
Chief of Staff



Matthew LaBruyere
Chief Administrative Officer



Robert W. Beale
Chief Investment Officer



Tina Grant
Executive Counsel



Ryan Babin
Audit Division Director



Tricia Gibbons
Member Services Division Director



Arthur P. Fillastre, IV
Chief Financial Officer



Sheila Metoyer
Human Resources Division Director



Mallory Sharp
Public Information Division Director



Johnathon Sprouse
Information Technology Division Director

Board of Trustees

Elected Members



Ternisa Hutchinson
Board Chair,
Active Member



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



Virginia Burton
Retired Member



Pam Diez
Active Member



Beverly Hodges
Retired Member



Cortny Jarrell
Active Member



Laura Lapeze
Active Member



Amy A. Mathews
Active Member



Shannon Templet
Retired Member

Ex Officio Members



Commissioner
Taylor F. Barras
Division of
Administration



John C. Fleming
State Treasurer



Senator
Edward Price
Chair, Senate
Retirement Committee



Representative
Christopher Turner
Chair, House
Retirement Committee

Professional Consultants

June 30, 2026

Actuary
Foster & Foster Actuaries & Consultants, Inc.

Auditor
EisnerAmper LLP
Griffin & Furman, LLC

Custodian Banks and Security Agents
BNY Mellon Asset Servicing
Empower Retirement
JPMorgan Chase

Legal/Tax Consultants
Bernstein Litowitz Berger & Grossmann LLP
Deloitte & Touche
DLA Piper LLP
Financial Recovery Technologies
Fishman Haygood LLP
Kahn Swick & Foti, LLC
Kirby McInerney LLP
PricewaterhouseCoopers Private Limited
Roedel Parsons Koch Balhoff & McCollister
Tarcza & Associates, LLC
WTax

Medical Examiners
Dr. Jose Artecona
Dr. Rennie Culver
Dr. David Ferachi
Dr. Brian Gremillion
Dr. James Lalonde Jr.
Dr. Joseph Nesheiwat
Dr. Radha Raman
Dr. Thomas Stuckey

Investment Consultant
NEPC, LLC

Investment Advisors[i]
Adams Street Partners, LLC
AEA Investors, LP
Altas Partners Holdings
Apax Partners, LLP
Apogem Capital, LLC
Apollo Management, LP
ArcLight Capital Partners
Arrowmark Partners
Audax Private Equity
Baring Private Equity Asia
Bernhard Capital Partners
The Blackstone Group Inc.
Brookfield Asset Management
CCMP Capital Advisors, LP
Cerberus Capital Management, LP
City of London Investment Group PLC
Coller Capital
DoubleLine Capital, LP
EIG Global Energy Partners, LLC
Energy Spectrum Partners, LP
EnTrust Global
Francisco Partners Management, LP
Gamut Capital Management
Glendower Capital
GoldenTree Asset Management
Goldman Sachs Asset Management, LP
Gramercy Advisors, LLC
GTCR, LLC
HarbourVest Partners, LLC
Insight Venture Partners
Kohlberg Kravis Roberts & Co., LP
KPS Capital Partners, LP
Linden, LLC
Loomis, Sayles & Company, LP
LSV Asset Management
Mesirow Financial Private Equity

Professional Consultants (continued)
June 30, 2026

Investment Advisors[i] (continued)
Mondrian Investment Partners Limited
Newstone Capital Partners, LLC
Nomura Corporate Research and Asset Management Inc.
Oak Hill Advisors, LP
Oaktree Capital Management, LP
Orchard Global Asset Management, LP
Orleans Capital Management
PAAMCO Prisma, LLC
Pantheon Ventures, LLP
Siguler Guff & Company, LP
SK Capital Partners, LP
Stark Investments
StepStone Capital, LP
Stripes, LLC
Vista Equity Partners Management, LLC
Warburg Pincus, LLC
Westwood Global Investments, LLC
Zais Group

Other Consultants
Alchemy Technology Group, LLC
Allyant
Arctic Wolf Networks Inc.
Beau Box
CMA Technology Solutions
Cognizant Technology Solutions Corp.
iBridge Group Inc.
OZ Digital, LLC
Satrde, LLC
SHI International Corp.
SOVOS
Sparkhound, LLC

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[i] *The Schedules of Investment Expenses and Asset Allocation and the Schedules of Brokerage Commissions Paid* are located in the "Investment Section" of this report on pages 93-94 and 99.

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, which comprise the statements of fiduciary net position as of June 30, 2026 and 2025, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, which collectively comprise LASERS' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of LASERS as of June 30, 2026 and 2025, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matters

As disclosed in Note D to the financial statements, the financial statements include investments that are not listed on national exchanges, or for which quoted market prices are not available. These investments include emerging market equity, emerging market debt, global multi-sector funds, private markets, absolute returns, and a portion of the commingled investment funds' domestic bonds balance. Such investments estimated fair value totaled approximately $7.5 billion and $7.0 billion (36.44% and 37.58% of total assets) at June 30, 2026 and 2025, respectively. Where a publicly listed price is not available, the management of LASERS uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

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

As disclosed in Note A to the financial statements, the total pension liability for LASERS was approximately $22.3 billion and $21.7 billion at June 30, 2026 and 2025, respectively. The actuarial valuations were based on various assumptions made by LASERS' actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2026 and 2025 could be materially different from the estimate. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



EisnerAmper LLP
www.eisneramper.com

Required Supplementary Information

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

Supporting Schedules

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

Other Information

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

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2026, on our consideration of LASERS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LASERS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LASERS' internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
September 21, 2026

EISNERAMPER LLP



LASERS
Louisiana State Employees' Retirement System

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Management's Discussion and Analysis[1]

The purpose of management's discussion and analysis (MD&A) is to help Louisiana State Employees' Retirement System (LASERS or the System) members and other readers understand what the financial statements and notes say about the System's financial health and why it has changed over the last couple of years. It contains information taken from other parts of the report, accompanied by explanations based on the fiscal staff's knowledge of LASERS finances.

If you have questions about this report or require further information, contact LASERS Fiscal Division at Fiscal_Inquiries@lasersonline.org or 800.256.3000.

Overview of the Financial Statements

The System is a cost-sharing multi-employer defined benefit pension plan reported as a pension trust fund - a fiduciary fund type under GASB - and a component unit of the State of Louisiana. Because the System presents comparative financial statements, this discussion provides a side-by-side view of LASERS' financial performance over three years, enabling analysis of each year presented relative to the prior year. Its basic financial statements consist of three components: (1) the ***Statements of Fiduciary Net Position***, (2) the ***Statements of Changes in Fiduciary Net Position***, and (3) the ***Notes to the Financial Statements***.

The ***Statements of Fiduciary Net Position*** present the System's assets, liabilities, deferred inflows/outflows of resources, and resultant net position restricted for pensions at the year-end presented, while the ***Statements of Changes in Fiduciary Net Position*** report additions to and deductions from the System's net position during the years presented. These statements are interrelated, as changes in net position result from the activities reported in the ***Statements of Changes in Fiduciary Net Position***.

Notes to the Financial Statements provide information essential to understanding the data reported in the two statements above. LASERS uses the notes to (1) describe the plan, its membership, and benefit provisions; (2) summarize significant accounting policies and the methods used to measure and value assets, including investments reported at fair value and at net asset value per share; (3) disclose deposit and investment risks; (4) describe the securities lending program; and (5) report information on other postemployment benefits (OPEB).

Following the basic financial statements, the report presents ***Required Supplementary Information*** (RSI) and ***Supporting Schedules***, which are not part of the basic financial statements. RSI (in addition to this MD&A) consists of historical schedules covering changes in the net pension liability, employers' net pension liability, employer contributions, money-weighted investment returns, and the System's proportionate share of the collective total OPEB liability, together with related notes on actuarial assumptions and methods. Supporting schedules present detail on administrative expenses, investment expenses, board compensation, and professional and consultant fees.

Financial Summary

At June 30, 2026, LASERS Net Position Restricted for Pensions totaled $19.8 billion - an increase of $2.6 billion (14.9%) from June 30, 2025, and $3.8 billion (23.9%) from June 30, 2024. Asset growth over the periods presented has been driven principally by strong investment returns, while contribution income covered approximately 70% of benefit payments, with investment earnings funding the remainder.

Summary of Fiduciary Net Position (Dollars in Thousands)

At June 30

	2026	2025	2024	Percent Change 2026-25	Percent Change 2025-24
Cash and Cash Equivalents	$ 326,374	$ 155,547	$ 151,035	109.8%	3.0%
Receivables	178,959	147,268	175,586	21.5%	-16.1%
Investments	19,404,355	16,986,733	15,706,538	14.2%	8.2%
Securities Lending Collateral	782,512	1,295,675	835,927	-39.6%	55.0%
Capital Assets (at cost) - Net	10,467	4,398	4,960	138.0%	-11.3%
Total Assets	**20,702,667**	**18,589,620**	**16,874,046**	11.4%	10.2%
Deferred Outflows of Resources	**1,992**	**2,166**	**2,265**	-8.0%	-4.4%
Payables	135,041	70,157	69,761	92.5%	0.6%
Securities Lending Obligations	782,251	1,295,377	835,732	-39.6%	55.0%
Total Liabilities	**917,292**	**1,365,534**	**905,493**	-32.8%	50.8%
Deferred Inflows of Resources	**2,485**	**3,041**	**4,624**	-18.3%	-34.2%
Net Position Restricted for Pensions	**$ 19,784,882**	**$ 17,223,211**	**$ 15,966,194**	14.9%	7.9%

Summary of Changes in Fiduciary Net Position (Dollars in Thousands)

For the Years Ended June 30

	2026	2025	2024	Percent Change 2026-25	Percent Change 2025-24
Additions					
Employer Contributions	$ 848,717	$ 860,497	$ 966,275	-1.4%	-10.9%
Employee Contributions	203,203	196,826	186,150	3.2%	5.7%
Legislative Acts Income (Loss)	145,446	(1,031)	30,122	14203.3%	-103.4%
Net Investment Income	2,988,648	1,796,819	1,847,214	66.3%	-2.7%
Other Income	18,874	14,617	14,357	29.1%	1.8%
Total Additions	4,204,888	2,867,727	3,044,118	46.6%	-5.8%
Deductions					
Retirement Benefits	1,585,385	1,553,432	1,519,527	2.1%	2.2%
Refunds and Transfers of Contributions	41,483	37,321	37,897	11.2%	-1.5%
Admin., OPEB, and Depr. Expenses	16,349	19,957	19,494	-18.1%	2.4%
Total Deductions	1,643,218	1,610,710	1,576,917	2.0%	2.1%
Net Increase in Net Position	**2,561,671**	**1,257,017**	**1,467,201**	103.8%	-14.3%
Net Position Restricted for Pensions					
Beginning of Year	**17,223,211**	**15,966,194**	**14,498,994**	7.9%	10.1%
End of Year	**$ 19,784,882**	**$ 17,223,211**	**$ 15,966,194**	14.9%	7.9%

Detailed Analyses

Investment Performance and Net Investment Income

Net investment income for fiscal year 2026 totaled $3.0 billion, an increase of $1.2 billion, or 66.3%, from fiscal year 2025. The growth was driven primarily by the higher gross-of-fees time-weighted return, which rose from 12.4% in fiscal year 2025 to 18.7% in fiscal 2026. For context, the gross-of-fees return was 14.0% in fiscal year 2024. The fiscal year 2026 return benefited from the Plan's diversified asset allocation as well as continued momentum from fiscal year 2025. For the second consecutive year, equities were the top contributor, with all markets and capitalizations posting double-digit returns. The Federal Reserve delivered three 0.25% rate cuts in September, October, and December 2025, settling at a target range of 3.50% to 3.75%, and held rates steady for the remainder of the fiscal year. Volatility resurfaced in early 2026 as geopolitical tensions escalated, oil prices spiked, and tariff policy uncertainty returned, driving a sharp intra-year pullback in equity markets before a rebound as trade tensions eased.

Fiscal year 2025's 12.4% return was led by equity markets and a weaker U.S. dollar that contributed to strong returns in non-U.S. equity markets, which outperformed domestic equity markets for the first time in nearly a decade. All asset classes posted positive returns. Fiscal year 2024's 14.0% return was driven by exceptionally favorable global equity markets during a sustained 5.5% federal funds rate environment. The 2.7% decrease in net investment income from fiscal year 2024 to fiscal year 2025 was one of the contributing factors to the fiscal year 2025 total-additions decrease.

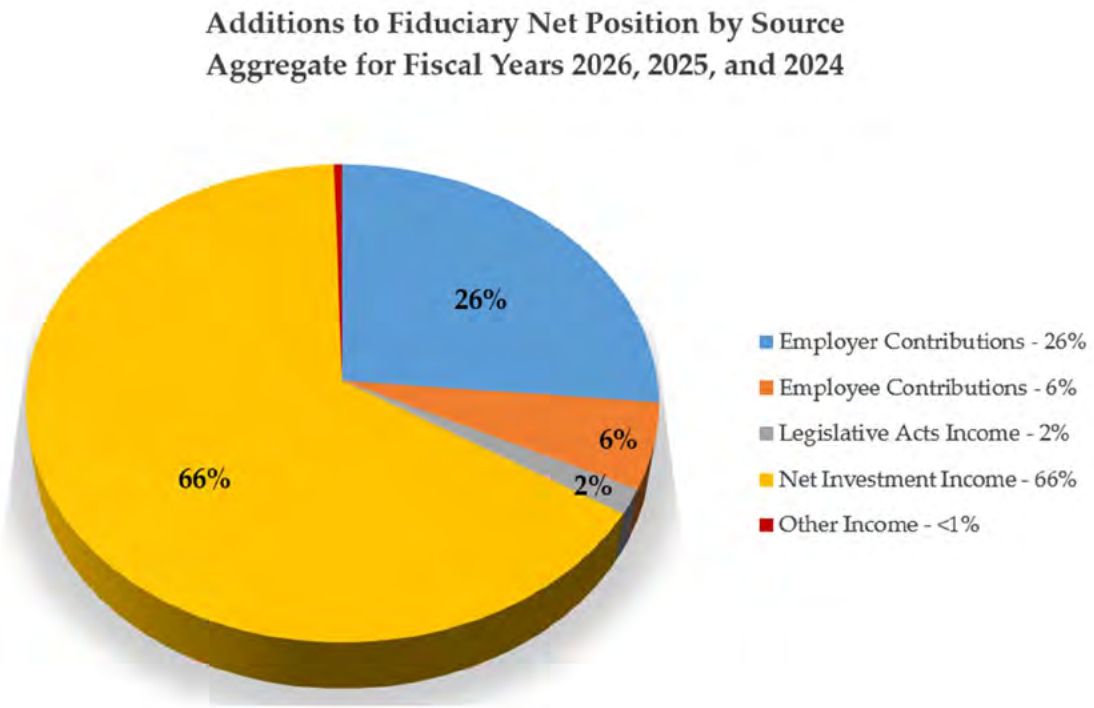
Employer and Employee Contributions

Employer contributions decreased $11.8 million (1.4%) from fiscal year 2025 to fiscal year 2026 and $105.8 million (10.9%) from fiscal year 2024 to fiscal year 2025. The decreases reflect a lower Public Retirement Systems' Actuarial Committee (PRSAC)-approved composite employer contribution rate that took effect for the years, consistent with a multi-year downward trend in rates: 41.90% for fiscal year 2024, 35.42% for fiscal year 2025, 33.92% for fiscal year 2026, 30.05% recommended for fiscal year 2027, and 30.00% recommended for fiscal year 2028. The rate reductions are driven principally by favorable actuarial experience - including investment experience gains, employer contribution surplus, legislative acts income, and the continuing amortization of prior unfunded accrued liability. The dollar decline was more modest than the rate reduction alone would suggest, as growth in covered payroll from $2.38 billion in fiscal year 2025 to $2.43 billion in fiscal year 2026 partially offset the effect of the lower composite rate.

Employee contributions increased $6.4 million (3.2%) from fiscal year 2025 to fiscal year 2026 and $10.7 million (5.7%) from fiscal year 2024 to fiscal year 2025, reflecting both payroll growth among active members and a continued increase in the percentage of active membership participating in newer plan tiers that carry higher employee contribution rates.

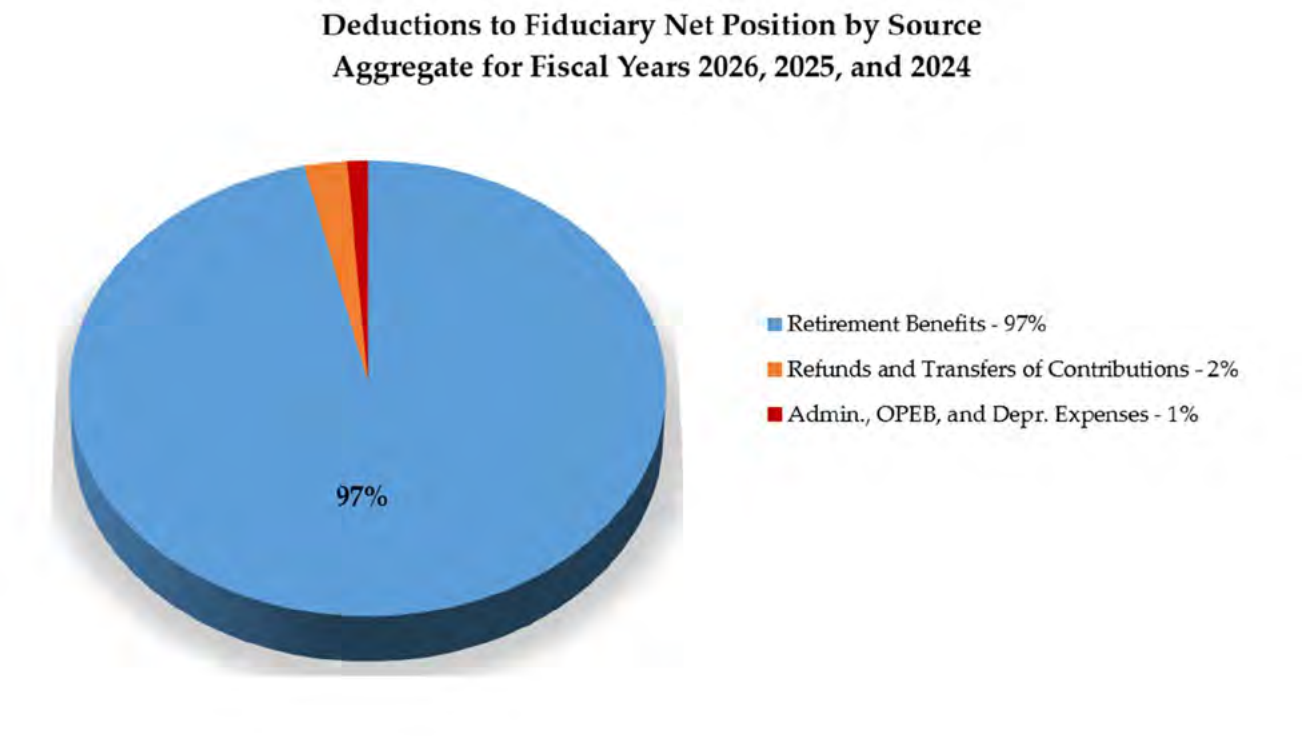
Legislative Acts Income

Legislative acts income was $145.4 million in fiscal year 2026, $(1.0) million in fiscal year 2025, and $30.1 million in fiscal year 2024. The pronounced increase from fiscal year 2024 reflects the non-recurring nature of supplemental appropriations. Fiscal year 2024 included the $9.9 million Act 776 appropriation together with a full-year effect of certain excess-mineral-revenue estimates. Fiscal year 2025 included only the $7,594 Act 461 appropriation, offset by a small adjustment related to the fiscal year 2024 excess-mineral-revenue estimate, producing the slight negative reported for the year. Fiscal year 2026 included the $145.4 million Act 961 appropriation.



Retirement Benefits and Other Deductions

Retirement benefits increased $32.0 million (2.1%) from fiscal year 2025 to fiscal year 2026 and $33.9 million (2.2%) from fiscal year 2024 to fiscal year 2025, driven by net growth in the retiree population and a higher average benefit base as new retirees enter the rolls at higher final-average-compensation levels than members exiting the rolls. Refunds and transfers of member contributions increased $4.1 million from fiscal year 2025 to fiscal year 2026 and were essentially flat from fiscal year 2024 to fiscal year 2025, driven by member salary increases. Combined administrative, OPEB, and depreciation expenses decreased $3.6 million (18.1%) from fiscal year 2025 to fiscal year 2026 primarily due to the capitalization of costs related to updating LASERS retirement management system. From fiscal year 2024 to fiscal year 2025 combined administrative, OPEB, and depreciation expenses increased $0.5 million (2.4%) primarily attributable to staff salary increases and changes in OPEB actuarial assumptions.



Net Pension Liability and Funded Status

The net pension liability (NPL) and funded ratio are the most important measures of LASERS long-term financial position, and both improved in each of the past two years. Because these measures are disclosed in the *Notes to the Financial Statements* and in the RSI rather than reported on the face of the *Statements of Fiduciary Net Position*, with the NPL being a liability reported proportionately by each participating employer rather than by the System, they are analyzed in this MD&A to give readers a complete view of the System's financial health.

Selected Net Pension Liability and Funding Measures (Dollars in Thousands)

As of the measurement date (June 30)

Measure	2026	2025	2024
Total Pension Liability (TPL)	$ 22,294,512	$ 21,731,329	$ 21,404,414
Fiduciary Net Position	$ 19,784,882	$ 17,223,211	$ 15,966,194
Net Pension Liability (NPL)	**$ 2,509,630**	**$ 4,508,118**	**$ 5,438,220**
Fiduciary Net Position as a % of TPL	88.7%	79.3%	74.6%
Actuarial Funded Ratio	**77.8%**	**74.5%**	**71.4%**
Covered Payroll	$ 2,432,932	$ 2,376,383	$ 2,258,228
NPL as a % of Covered Payroll	103.2%	189.7%	240.8%

The actuarial funded ratio improved from 71.4% at June 30, 2024, to 74.5% at June 30, 2025, and to 77.8% at June 30, 2026. Over the same period, the unfunded accrued liability (UAL) which is a component of total pension liability decreased from $6.1 billion to $5.6 billion to $4.9 billion. The improvement is attributable primarily to (1) amortization payments made under the System's funding policy, (2) actual investment experience exceeding the 7.25% net actuarial assumed rate of return, (3) the fiscal year 2026 legislative acts income applied to the UAL, and (4) continued employer contribution amounts in excess of the actuarially determined minimum. The 30-year actuarial investment yield of 7.35% continues to exceed the 7.25% net actuarial assumed rate, indicating that long-term investment performance remains supportive of the funding assumptions. NPL as a percentage of covered payroll declined from 240.8% to 189.7% to 103.2% over the same three-year period, indicating an improving ability of the employer contribution base to support the outstanding pension obligation.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

Capital assets, net of accumulated depreciation, totaled $10.5 million at June 30, 2026 - an increase of $6.1 million (138.0%) from $4.4 million at June 30, 2025, which in turn was $0.6 million (11.3%) below the $5.0 million balance at June 30, 2024. The increase in fiscal year 2026 is primarily due to the capitalization of costs related to updating LASERS retirement management system, furniture and equipment purchases, and building improvements. The decrease in fiscal year 2025 reflects current-year depreciation exceeding routine capital additions. There were no disposals during fiscal year 2025, and disposals during fiscal year 2026 consisted of fully depreciated assets with no remaining net book value, resulting in no effect on net capital assets.

In 2025, LASERS began a multi-year Workspace Transition project to modernize its retirement management system. Project costs incurred to date are capitalized as assets in the *Statements of Fiduciary Net Position*. When individual modules go live, the related costs will be amortized.

Long-Term Financing

LASERS has no long-term debt or other long-term financing arrangements. Retirement benefit obligations are funded through employer and employee contributions and net investment income, and the collective net pension liability is allocated to and reported by all participating employers based on their proportionate shares.

Currently Known Facts, Decisions, or Conditions

LASERS' future financial condition is influenced by investment market performance, actuarial experience and assumptions, employer contribution rates, and legislative actions. Management is aware of the following facts, decisions, and conditions, known as of the date of this report, that are expected to have a material effect on the System's financial position or results of operations in future periods:

Projected Employer Contribution Rates

The LASERS actuary has projected and recommended that PRSAC approve composite employer contribution rates of 30.05% for the fiscal year ending June 30, 2027, and 30.00% for the fiscal year ending June 30, 2028. This continues the multi-year decline in employer rates driven by amortization of the unfunded actuarial accrued liability, favorable actuarial experience, and prior-year investment performance. Assuming stable covered payroll, this trend is expected to reduce employer contribution revenue in fiscal year 2027 and fiscal year 2028 relative to fiscal year 2026.

2026 Regular Session of the Louisiana Legislature

The following acts affecting LASERS were enacted in the 2026 Regular Session:

- Act 19 – extends authorization for legislative staff to attend retirement system executive sessions from one to four years.
- Act 25 – makes technical and cleanup changes in LASERS statutes.
- Act 198 – renames the State Employee Retired license plate to the Retired State Employees Association (RSEA) plate and redirects proceeds from LASERS to RSEA.
- Act 226 – decreases required educational hours for members of retirement system boards of trustees.
- Act 230 – terminates additional amortization hurdles after the original amortization base is liquidated.
- Act 263 – provides reemployment rules for LASERS retirees filling critical shortage positions in the Department of Public Safety and Corrections.
- Act 266 – allows certain district and parish court employees to join Parochial Employees' Retirement System of Louisiana (PERS) and make an irrevocable election to transfer from LASERS or other systems.
- Act 267 – provides relative to retired judges who return to work on assignment.
- Act 269 – creates an exception, so the Gaming Control Board chair is eligible for LASERS membership.

- Act 280 – grants a 2% cost-of-living adjustment to eligible retirees and beneficiaries payable July 1, 2026. The actuarial cost of $223.7 million was funded from the Experience Account, as described in Note A.10.
- Act 606 – proposes a constitutional amendment to remove the requirement that surplus funds be applied to the oldest UAL.
- Act 609 – revises Municipal Police Employees' Retirement System (MPERS) benefits and transfers eligible nonhazardous employees from LASERS to the MPERS nonhazardous subplan.
- Act 705 – creates a Back-Deferred Retirement Option Program for certain judges in LASERS.
- Act 961 – provides a $145 million supplemental appropriation to LASERS to reduce the UAL.

New Method of Funding Cost-of-Living Adjustments

Act 961 of the 2026 Regular Legislative Session paid off the Original Amortization Base resulting in the remaining balance of the Experience Account being transferred to the new COLA account created by Act 184 of the 2023 Regular Legislative Session. Because the Experience Account did not consistently produce reliable or meaningful increases for retirees, the Legislature changed how future COLAs will be funded. Under Act 184 of the 2023 Regular Legislative Session, the employer funds COLAs directly. A COLA funding rate, the Account Funding Contribution, is built into the annual employer contribution rate, and that money is deposited into the dedicated COLA account held by the System. Deposits began in fiscal year 2025 at 1.50 percent of payroll and increase by 0.25 percentage points each year until a maximum of 2.50 percent of payroll is reached.

Three things must happen before a COLA can be paid. There must be enough money in the COLA account to cover the full actuarial cost of the increase, the LASERS Board of Trustees must request the COLA, and the Legislature must approve it by a two-thirds vote of both houses. Because all three conditions apply every time, a COLA is never guaranteed in any given year.

Subsequent Events Monitoring

Management's evaluation of events occurring after June 30, 2026 is described in Note B.10, *Subsequent Events*.

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[1] The summary financial statements in this MD&A are presented in thousands of dollars, rounded to the nearest $1,000. The condensed figures and associated analysis are derived from the full financial statements which follow this MD&A. Differences from the full financial statements are immaterial and do not affect the comparability of the information.

Louisiana State Employees' Retirement System

Statements of Fiduciary Net Position
June 30, 2026 and 2025

	2026	2025
Assets		
Cash and Cash Equivalents	$ 326,374,162	$ 155,547,390
Receivables:		
Employer Contributions	62,621,757	66,203,039
Member Contributions	15,669,258	15,685,697
Interest and Dividends	39,438,920	38,724,600
Investment Proceeds	54,606,811	19,607,199
Legislative Acts	2,139	10,308
Other	6,620,444	7,036,869
Total Receivables	178,959,329	147,267,712
Investments:		
Investments at Fair Value		
Short-Term Investments	172,096,906	193,257,466
Domestic Fixed Income	1,051,771,803	940,923,959
International Fixed Income	2,603,447,508	2,397,146,578
Domestic Equities	6,805,098,169	5,585,490,698
International Equities	4,017,992,261	3,220,010,727
Alternative Investments	4,250,552,087	4,129,750,163
Total Investments at Fair Value	18,900,958,734	16,466,579,591
Investments at Contract Value		
Synthetic Guaranteed Investment Contract	503,395,871	520,153,629
Total Investments at Contract Value	503,395,871	520,153,629
Total Investments	19,404,354,605	16,986,733,220
Securities Lending Collateral	782,512,260	1,295,674,514
Capital Assets (at cost) - Net:		
Property and Equipment	10,466,789	4,397,562
Total Assets	**20,702,667,145**	**18,589,620,398**
Deferred Outflows of Resources (OPEB)	**1,991,852**	**2,165,625**
Liabilities		
Payables:		
Investment Commitments and Fees	104,468,036	41,739,073
Benefits Payable and Other Liabilities	30,572,642	28,417,597
Total Payables	135,040,678	70,156,670
Securities Lending Obligations	782,251,073	1,295,377,133
Total Liabilities	**917,291,751**	**1,365,533,803**
Deferred Inflows of Resources (OPEB)	**2,485,176**	**3,040,814**
Net Position Restricted for Pensions	**$ 19,784,882,070**	**$ 17,223,211,406**

The accompanying notes are an integral part of these statements.

Louisiana State Employees' Retirement System

Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2026 and 2025

	2026	2025
Additions (Reductions)		
Contributions:		
Employer Contributions	$ 848,717,022	$ 860,497,177
Employee Contributions	203,203,126	196,825,655
Legislative Acts Income (Loss)	145,446,122	(1,031,292)
Total Contributions	1,197,366,270	1,056,291,540
Investment Income:		
From Investment Activities		
Net Appreciation in Fair Value of Investments	2,485,594,845	1,286,322,882
Interest & Dividends	263,691,380	263,414,254
Alternative Investment Income	398,135,045	379,099,384
Miscellaneous Investment Income	1,078,855	1,753,655
Total Investment Income	3,148,500,125	1,930,590,175
Investment Activity Expenses		
Alternative Investment Expenses	(96,161,234)	(81,679,281)
Investment Management Expenses	(67,092,676)	(55,508,987)
Total Investment Expenses	(163,253,910)	(137,188,268)
Net Income from Investing Activities	2,985,246,215	1,793,401,907
From Securities Lending Activities		
Securities Lending Income	32,092,091	47,219,846
Securities Lending Expenses	(28,690,567)	(43,802,470)
Net Income from Securities Lending Activities	3,401,524	3,417,376
Total Net Investment Income	2,988,647,739	1,796,819,283
Other Operating Income	18,874,355	14,616,568
Total Additions	**4,204,888,364**	**2,867,727,391**
Deductions		
Retirement Benefits	1,585,385,241	1,553,431,878
Refunds and Transfers of Contributions	41,483,206	37,321,400
Administrative Expenses	15,921,738	18,660,104
Other Postemployment Benefits Expenses (Income)	(127,251)	399,579
Depreciation/Amortization Expenses	554,766	897,322
Total Deductions	**1,643,217,700**	**1,610,710,283**
Net Increase in Net Position	**2,561,670,664**	**1,257,017,108**
Net Position Restricted for Pensions		
Beginning of Year	**17,223,211,406**	**15,966,194,298**
End of Year	**$ 19,784,882,070**	**$ 17,223,211,406**

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

A. Plan Description

1. General Organization

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

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

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

2. Plan Membership

The System is one of several public retirement systems in Louisiana. Each system has specific membership requirements established by legislation, with LASERS established for state officers, employees, and their beneficiaries. Other public employers report members who retained membership in LASERS upon transfer to other public systems or as provided by specific legislation. A summary of government employers and members participating in LASERS at June 30, 2026, and 2025, are as follows:

Type of Employer	2026		2025	
	Active Employers	Active Members	Active Employers	Active Members
State Agencies	204	38,479	197	38,957
Other Public Employer	138	330	149	464
Total	**342**	**38,809**	**346**	**39,421**

Type of Active Members	2026	2025
Active After DROP	1,144	1,284
Alcohol and Tobacco Control	6	6
Appellate Law Clerks	60	67
Bridge Police	3	3
Corrections	639	737
Harbor Police	6	8
Hazardous Duty	4,329	4,143
Judges	320	327
Legislators	2	2
Peace Officers	17	21
Regular State Employees	32,210	32,745
Wildlife Agents	73	78
Total Active Members	**38,809**	**39,421**

At June 30, 2026 and 2025, membership consisted of:

	2026	2025
Active Members	38,809	39,421
Regular Retirees*	42,132	41,907
Disability Retirees*	1,589	1,669
Survivors	6,457	6,435
Vested & Reciprocals	4,046	4,055
Inactive Members Due Refunds	63,707	62,698
DROP Participants	861	886
Total Membership	**157,601**	**157,071**

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

3. Net Pension Liability of Employers

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

The components of the net pension liability of the System's employers determined in accordance with GASB 67 as of June 30, 2026 and 2025 were as follows:

	2026	2025
Total Pension Liability	$ 22,294,511,861	$ 21,731,329,104
Plan Fiduciary Net Position	19,784,882,070	17,223,211,406
Employers' Net Pension Liability	$ 2,509,629,791	$ 4,508,117,698
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.7%	79.3%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. The last experience study was performed in 2024 and was based on the experience of the System for the period of July 1, 2018 through June 30, 2023. The required Schedules of Employers' Net Pension Liability located in Required Supplementary Information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The Total Pension Liability as of June 30, 2026 and 2025, is based on actuarial valuations for the same periods, updated using generally accepted actuarial procedures.

4. Actuarial Methods and Assumptions

A summary of the actuarial methods and assumptions used as of June 30, 2026 and 2025, actuarial valuations are as follows:

Valuation Date	June 30, 2026 and 2025
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum for 2026 and 2025.
Inflation Rate	2.40% per annum for 2026 and 2025.
Mortality	**Non-disabled members** - The PubG-2010 Healthy Retiree and for public safety the PubS-2010 (Below-Median) tables projected on a

Mortality (continued)

fully generational basis by Mortality Improvement Scale MP-2021.

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

Termination, Disability, and Retirement

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

Salary Increases

Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for 2026 and 2025 specific types of members were:

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

Cost-of-Living Adjustments

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation and an adjustment for the effect of rebalancing/diversification. The expected rate of inflation was 2.40% for 2026 and 2025. The resulting expected long-term nominal rates of return are 7.88% for 2026 and 8.30% for 2025. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2026 and 2025 are summarized in the following table:

Expected Long Term Real Rates of Return				
	2026		2025	
Asset Class	Target Allocation	Rate	Target Allocation	Rate
Cash	0%	0.75%	0%	0.85%
Domestic Equity	34%	4.05%	34%	4.42%
International Equity	17%	4.64%	17%	5.22%
Domestic Fixed Income	3%	2.51%	3%	2.53%
International Fixed Income	19%	5.21%	19%	5.37%
Alternative Investments	27%	6.86%	27%	7.43%
Total Fund	**100%**	**5.36%**	**100%**	**5.75%**

The discount rate used to measure the total pension liability was 7.25% for June 30, 2026 and 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate of 7.25% for June 30, 2026 and 2025, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

Changes in Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
2025 Employer Net Pension Liability	$ 6,862,371,620	$ 4,508,117,698	$ 2,940,557,110
2026 Employer Net Pension Liability	$ 4,658,142,363	$ 2,509,629,791	$ 683,257,076

5. Eligibility Requirements

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

purposes. All assets accumulated for the payment of benefits may legally be used to pay benefits to any plan members or beneficiaries.

6. Retirement

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

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

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable

service and may also retire at any age with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate; and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

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

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

7. Deferred Benefits

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

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

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

The DROP/IBO Reserve consists of the reserves for all members who select the DROP or IBO upon retirement. The balance in the DROP/IBO Reserve as of June 30, 2026 and 2025 was $1,167,152,588 and $1,147,653,015, respectively.

8. Disability Benefits

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

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

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

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

9. Survivor's Benefits

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

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are ten years, two years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member’s spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member’s surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member’s final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as

a result of an intentional act of violence, survivor benefits may be increased to 100% of the member's final average compensation.

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

10. Cost-of-Living Adjustments

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

The Experience Account Reserve was used to fund COLAs. The COLA was funded at 100% of the actuarial cost. The account accumulated 50% of the excess investment gain relative to the actuarial valuation rate of 7.25% after such excess return exceeds $100,000,000 (indexed to positive changes in the actuarial value of assets beginning June 30, 2016). At June 30, 2026 and 2025, the balance of the Experience Account Reserve was $0 and $234,460,897, respectively. During the year the account was credited with an allocation of $103,071,954 and interest of $22,684,092 and was charged $223,651,846 for the actuarial cost of the COLA authorized by Act 280 of the 2026 Regular Session, payable July 1, 2026. The remaining balance of $136,565,097 was transferred to the COLA Account established by Act 184 of the 2023 Regular Session, and the Experience Account was closed.

In prior years if the System was at least 80% funded, the balance of the Experience Account maintained a reserve for two COLAs. However, if the System was less than 80% funded, the reserve was restricted to one COLA, based on the current allowable percentage granted for the COLA. Excess investment gains that would have otherwise gone to the Experience Account, if not for the restrictions, were applied to the System's net pension liability. Beginning June 30, 2016, allocations to the Experience Account were amortized over ten years.

Effective July 1, 2023, Act 184 of the 2023 Louisiana Regular Legislative Session provided for the phasing out and termination of the Experience Account and of the diversion of the investment earnings into the account and created a new account for accumulation of funds to pay COLAs (the COLA Account). The Act established an additional component of the required employer contribution rate called the COLA Account Funding Contribution (AFC) rate and sets the AFC rate for Fiscal Year 2023-2024 at zero. Beginning in Fiscal Year 2024-2025, when the employer rate is scheduled to drop, half of the decrease will be added to the maximum possible AFC rate until that maximum equals 2.5%. However, for Fiscal Years 2024-2025 through 2027-2028, in the event the projected aggregate employer contribution rate is more than three percentage points lower than the aggregate employer contribution rate for Fiscal Year 2023-2024, the AFC rate will be limited by a rate schedule provided in Act 184. The rate schedule provides for a limited AFC rate of 1.5% in Fiscal Year 2024-2025 increasing by a quarter percentage point annually up to 2.5% in Fiscal Year 2028-2029

if this contingency is met. The balance in the COLA Account is capped at the amount needed to fund two increases. At June 30, 2026 and 2025, the balance of the COLA Account was $219,719,365 and $36,181,187, respectively.

11. Optional Retirement Plan

In 1999, an Optional Retirement Plan (ORP) was established as a defined contribution component of LASERS for certain unclassified employees who otherwise would have been eligible to become members of the defined benefit plan. The ORP provides portability of assets and full and immediate vesting of all contributions submitted on behalf of members. The ORP is administered by a third-party provider with oversight from LASERS Board of Trustees. Monthly employer and employee contributions are invested as directed by the member to provide the member with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the member's working lifetime. ORP balances are held by the provider in each participant's name. These balances are included in LASERS total investments on the Statements of Fiduciary Net Position. The ORP was closed to new members on December 7, 2007. However, members in the ORP on December 31, 2007, were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan. At June 30, 2026, and 2025, membership consisted of:

	2026	2025
Number of Members	29	33
Employee Contributions	$ 32,825	$ 38,282
Employer Contributions	$ 145,236	$ 177,661

The ORP Reserve consists of reserves for all members who elected to participate in the ORP and is credited with contributions made by the employee and the normal employer matching contributions for services rendered. When a member terminates service, or upon death before qualifying for a benefit, the refund of contributions is made from this reserve. Also, when a member retires, benefits are paid from this reserve. The balance of the ORP Reserve as of June 30, 2026 and 2025 was $3,828,923 and $4,335,060, respectively.

B. Summary of Significant Accounting Policies

1. Basis of Accounting

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

2. Securities Lending

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

3. Estimates

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

4. Method Used to Value Investments

As required by GASB 72, investments are reported at fair value, except for the System's fully benefit-responsive synthetic guaranteed investment contract, which is reported at contract value as required by GASB 53. Fair value is described as an exit price. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that report net asset value as a practical expedient for fair value per share (or its equivalent). These disclosures are in *Note D. Fair Value Disclosures*.

Short-term investments are reported at fair value when published prices are available, or at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. All derivative financial instruments are reported at fair value in the *Statements of Fiduciary Net Position*. Gains and losses are reported in the *Statements of Changes in Fiduciary Net Position* as net appreciation

(depreciation) in fair value of investments during the period the instruments are held, and when the instruments are sold or expire. The nature and use of derivative instruments is discussed in *Note F. Cash and Investments (7).* The fair value of investments in nongovernmental entities that do not have a readily determinable fair value (such as private markets, commingled funds, and absolute return) is measured using net asset value per share, or its equivalent, as a practical expedient. For investments organized as limited partnerships, that equivalent is the investment's capital account balance, representing the System's ownership interest in partners' capital, at the closest available reporting period, adjusted for subsequent contributions, distributions, and management fees. Investments measured at net asset value are not categorized within the fair value hierarchy. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Unrealized gains and losses are included as investment earnings in the *Statements of Changes in Fiduciary Net Position*.

5. Compensated Absences

LASERS recognizes a liability for compensated absences for leave that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used for time off, otherwise paid in cash or settled through non-cash means. Employees of the System accumulate unlimited amounts of annual and sick leave at varying rates established by state regulations. Upon retirement, unused sick leave and unused annual leave in excess of 300 hours are credited at the current pay rate as earned service in computing retirement benefits. Because the leave is settled through conversion to pension benefits, it is excluded from compensated absence liability. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to an employee at the employee's current rate of pay; accordingly, only this annual leave qualifies for recognition as a liability. The liability for accrued annual leave is included in benefit payables and other liabilities in the *Statements of Fiduciary Net Position*.

6. Postemployment Benefits Other Than Pensions (OPEB)

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

7. Property and Equipment

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

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

The System initiated a multi-year Workspace Transition Project to modernize its retirement management system through a series of phased releases. Project costs incurred to date are being capitalized as a capital asset, Workspace Transition Project – Work in Progress. When individual modules go live, the related costs will be amortized as an intangible.

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

Changes in Property and Equipment

For Year Ended June 30, 2026	2025	Additions	Deletions/ Transfers	2026
Asset Class (at Cost)				
Land	$ 858,390	$ -	$ -	$ 858,390
Building	7,921,113	951,050	-	8,872,163
Furniture, Equipment, and Vehicles	3,855,139	884,908	(588,250)	4,151,797
Intangibles	13,376,839	-	-	13,376,839
Workspace Transition Project - WIP*	-	4,788,035	-	4,788,035
Total Property and Equipment	**26,011,481**	**6,623,993**	**(588,250)**	**32,047,224**
Accumulated Depreciation/Amortization				
Building	(6,662,051)	(352,417)	-	(7,014,468)
Furniture, Equipment, and Vehicles	(1,575,030)	(202,349)	588,250	(1,189,129)
Intangibles	(13,376,838)	-	-	(13,376,838)
Total Accumulated Depreciation	**(21,613,919)**	**(554,766)**	**588,250**	**(21,580,435)**
Total Property and Equipment - Net	**$ 4,397,562**	**$ 6,069,227**	**$ -**	**$ 10,466,789**

For Year Ended June 30, 2025	2024	Additions	Deletions/ Transfers	2025
Asset Class (at Cost)				
Land	$ 858,390	$ -	$ -	$ 858,390
Building	7,890,010	31,103	-	7,921,113
Furniture, Equipment, and Vehicles	3,551,536	303,603	-	3,855,139
Intangibles	13,376,839	-	-	13,376,839
Total Property and Equipment	**25,676,775**	**334,706**	**-**	**26,011,481**
Accumulated Depreciation/Amortization				
Building	(6,311,534)	(350,517)	-	(6,662,051)
Furniture, Equipment, and Vehicles	(1,383,988)	(191,042)	-	(1,575,030)
Intangibles	(13,021,075)	(355,763)	-	(13,376,838)
Total Accumulated Depreciation	**(20,716,597)**	**(897,322)**	**-**	**(21,613,919)**
Total Property and Equipment - Net	**$ 4,960,178**	**$ (562,616)**	**$ -**	**$ 4,397,562**

* WIP - Work in Progress

8. Reclassifications

Change in Presentation of Payables: During the year ended June 30, 2026, the System adopted a change in the presentation of its payables to group all investment-associated liabilities together in a single line item. Under the revised presentation, investment commitments and investment-related fees payable (primarily investment management consulting fees and custodial fees) are reported together in a line titled *Investment Commitments and Fees* (*formerly Investment Commitments*), and the remaining payables are presented as *Benefits Payable and Other Liabilities* (formerly *Trade Payables and Other Liabilities*). Management believes the revised presentation is preferable because it provides more relevant and understandable information by presenting all investment-associated obligations of the System together and by captioning each line to accurately describe its contents. To conform to the current-year presentation, the June 30, 2025 comparative amounts have been reclassified to increase *Investment Commitments and Fees* by $11,491,592 and to decrease *Benefits Payable and Other Liabilities* by the same amount. This change did not affect *Total Payables, Total Liabilities, Net Position Restricted for Pensions*, or the change in net position previously reported for any period.

9. New Accounting Pronouncements

Pronouncements implemented for the 2026 financial statements:

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The implementation affected the management's discussion and analysis presentation by requiring further explanation of changes but did not have an impact on the System's fiduciary net position or changes in fiduciary net position.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets, mandating separate notes for specific asset types like lease assets and intangible assets while providing detailed guidance on assets held for sale. The implementation did not have a material impact on the System's fiduciary net position or changes in fiduciary net position.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*, effective for fiscal years beginning after June 15, 2026. The objective of this Statement is to enhance the consistency and relevance of subsequent event reporting by establishing accounting and financial reporting requirements for events that occur after the financial statement date but before the financial statements are issued. The Statement also requires disclosure of the date through which subsequent events have been evaluated. The System elected to early implement this Statement during fiscal year 2026. The implementation did not have a material impact on the System's fiduciary net position or changes in fiduciary net position.

10. Subsequent Events

Management has evaluated subsequent events through September 21, 2026, the date the financial statements were available to be issued.

No nonrecognized subsequent events requiring disclosure under GASB Statement No. 105 occurred during the subsequent events evaluation period.

C. Contributions

1. Member Contributions

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

2. Employer Contributions

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

The member and employer rates in effect during the years ended June 30, 2026 and 2025, for the various plans are as follows:

Plan	Plan Status	2026 Employer Rate	2025 Employer Rate	Employee Rate
Alcohol and Tobacco Control (Hired between 7/1/07 - 12/31/10)	Closed	35.14%	35.77%	9.00%
Appellate Law Clerks (Hired before 7/1/06)	Closed	33.15%	34.74%	7.50%
Appellate Law Clerks (Hired between 7/1/06 - 12/31/10)	Closed	33.15%	34.74%	8.00%
Bridge Police (Hired before 1/1/11)	Closed	35.63%	33.68%	8.50%
Corrections Primary (Hired before 1/1/02)	Closed	30.68%	32.35%	9.00%
Corrections Secondary (Hired between 1/1/02 - 12/31/10)	Closed	37.36%	37.91%	9.00%
Harbor Police (Hired before 7/1/14)	Closed	40.24%	40.39%	9.00%
Hazardous Duty (Hired on or after 1/1/11)	Open	39.68%	40.41%	9.50%
Judges (Elected before 1/1/11)	Closed	36.68%	40.17%	11.50%
Judges (Elected between 1/1/11 - 6/30/15)	Closed	35.24%	38.31%	13.00%
Judges (Elected on or after 7/1/15)	Open	35.24%	38.31%	13.00%
Legislators (Elected before 1/1/11)	Closed	36.05%	30.67%	11.50%
ORP (Hired before 7/1/06)	Closed	33.15%	34.74%	7.50%
ORP (Hired between 7/1/06 - 12/31/07)	Closed	33.15%	34.74%	8.00%
Peace Officers (Hired before 1/1/11)	Closed	35.01%	35.58%	9.00%
Regular Employees (Hired before 7/1/06)	Closed	33.15%	34.74%	7.50%
Regular Employees (Hired between 7/1/06 - 12/31/10)	Closed	33.15%	34.74%	8.00%
Regular Employees (Hired between 1/1/11 - 6/30/15)	Closed	33.15%	34.74%	8.00%
Regular Employees (Hired on or after 7/1/15)	Open	33.15%	34.74%	8.00%
Special Legislative Employees (Hired before 1/1/11)	Closed	38.05%	32.67%	9.50%
Wildlife Agents (Hired before 1/1/11)	Closed	46.09%	46.38%	9.50%
Aggregate Contribution Rate		**33.92%**	**35.42%**	

3. Legislative Acts Income

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

D. Fair Value Disclosures

LASERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plan has the following recurring fair value measurements as of June 30, 2026 and 2025, respectively:

June 30, 2026	Fair Value Measurements			
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	$ 198,477,085	$ 198,477,085	$ -	$ -
U.S. Agency Obligations	179,149,917	-	179,149,917	-
Mortgages	31,664,931	-	31,664,931	-
Corporate Bonds	590,875,398	20,612,614	449,056,745	121,206,039
International Bonds	214,011,973	-	184,826,198	29,185,775
Short-term Investments	289,148	-	289,148	-
Total Debt Securities	1,214,468,452	219,089,699	844,986,939	150,391,814
Equity Securities				
Large Cap	4,035,480,672	4,035,480,672	-	-
Mid Cap	1,442,217,668	1,442,217,668	-	-
Small Cap	793,340,374	793,340,374	-	-
International Equity	2,861,483,259	2,850,464,166	396,952	10,622,141
Other	668,032,989	667,774,954	254,675	3,360
Total Equity Securities	9,800,554,962	9,789,277,834	651,627	10,625,501
Securities Lending Cash Collateral	782,512,260	-	782,512,260	-
Total Investments at Fair Value Level	**$11,797,535,674**	**$10,008,367,533**	**$ 1,628,150,826**	**$ 161,017,315**
Investments at Net Asset Value (NAV)				
Emerging Market Equity	$ 889,100,070			
Emerging Market Debt	785,843,067			
Global Multi-Sector Funds	1,603,625,753			
Commingled Investment Funds:				
Domestic Equity	106,548,615			
International Equity	26,869,042			
Short-term	171,206,363			
Domestic Bonds	51,558,159			
Private Markets	3,893,071,610			
Absolute Return	357,480,477			
Total Investments at NAV	**$ 7,885,303,156**			
Investment Derivatives				
Futures	$ 88,587	$ 88,587	$ -	
Foreign Exchange Contracts	601,395	-	601,395	
Options	-	-	-	
Swaps	(57,818)	-	(57,818)	
Total Investment Derivatives	**$ 632,164**	**$ 88,587**	**$ 543,577**	
Total Investments and Securities Lending Cash Collateral at Fair Value	**$ 19,683,470,994**			

June 30, 2025	Fair Value Measurements			
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	$ 196,713,241	$ 196,713,241	$ -	$ -
U.S. Agency Obligations	180,510,585	-	180,510,585	-
Mortgages	29,343,354	-	29,343,354	-
Corporate Bonds	488,760,785	-	387,119,141	101,641,644
International Bonds	249,252,838	-	221,735,757	27,517,081
Short-term Investments	2,503,646	-	2,503,646	-
Total Debt Securities	1,147,084,449	196,713,241	821,212,483	129,158,725
Equity Securities				
Large Cap	3,534,990,022	3,534,990,022	-	-
Mid Cap	1,393,840,510	1,393,840,510	-	-
Small Cap	707,361,273	707,361,273	-	-
International Equity	2,296,572,615	2,288,466,900	387,072	7,718,643
Other	69,076,461	68,769,515	101,549	205,397
Total Equity Securities	8,001,840,881	7,993,428,220	488,621	7,924,040
Securities Lending Cash Collateral	1,295,674,514	-	1,295,674,514	-
Total Investments at Fair Value Level	**$10,444,599,844**	**$ 8,190,141,461**	**$ 2,117,375,618**	**$ 137,082,765**
Investments at Net Asset Value (NAV)				
Emerging Market Equity	$ 694,730,893			
Emerging Market Debt	643,444,166			
Global Multi-Sector Funds	1,504,527,586			
Commingled Investment Funds:				
Domestic Equity	88,655,893			
International Equity	20,202,455			
Short-term	192,294,695			
Domestic Bonds	45,595,994			
Private Markets	3,741,998,378			
Absolute Return	387,751,785			
Total Investments at NAV	**$ 7,319,201,845**			
Investment Derivatives				
Futures	$ 71,303	$ 71,303	$ -	
Foreign Exchange Contracts	(1,540,875)	-	(1,540,875)	
Options	-	-	-	
Swaps	(78,012)	-	(78,012)	
Total Investment Derivatives	**$ (1,547,584)**	**$ 71,303**	**$ (1,618,887)**	
Total Investments and Securities Lending Cash Collateral at Fair Value	**$ 17,762,254,105**			

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

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

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2026, are presented in the following table.

	Fair Value 2026	Unfunded Commitments	Redemption Frequency	Redemption Period
Emerging Market Equity	$ 889,100,070	$ -	Monthly	7 - 30 days
Emerging Market Debt	785,843,067	-	Quarterly	90 days
Global Multi-Sector	1,603,625,753	39,975,000	Monthly to Quarterly	30 - 90 days
Commingled Investment Funds				
Domestic Equity	106,548,615	-	Daily	N/A
International Equity	26,869,042	-	Daily	N/A
Short-term	171,206,363	-	Daily	N/A
Domestic Bonds	51,558,159	-	Daily to Monthly	0 - 15 days
Absolute Return	357,480,477	330,885,764	Monthly to Quarterly	30 - 95 days
Private Markets	3,893,071,610	2,610,000,195	N/A	N/A
Total Investments at NAV	**$ 7,885,303,156**			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2025, are presented in the following table.

	Fair Value 2025	Unfunded Commitments	Redemption Frequency	Redemption Period
Emerging Market Equity	$ 694,730,893	$ -	Monthly	7 - 30 days
Emerging Market Debt	643,444,166	-	Quarterly	90 days
Global Multi-Sector	1,504,527,586	5,000,000	Monthly to Quarterly	30 - 90 days
Commingled Investment Funds				
Domestic Equity	88,655,893	-	Daily	N/A
International Equity	20,202,455	-	Daily	N/A
Short-term	192,294,695	-	Daily	N/A
Domestic Bonds	45,595,994	-	Daily to Monthly	0 - 15 days
Absolute Return	387,751,785	334,372,934	Monthly to Quarterly	30 - 95 days
Private Markets	3,741,998,378	2,527,290,057	N/A	N/A
Total Investments at NAV	**$ 7,319,201,845**			

1. **Emerging Markets**

   Emerging markets includes investments in three equity and one debt emerging markets for the years ended June 30, 2026 and 2025. These investments aim to benefit from the higher economic growth, increased independence, and positive demographic trends in emerging countries. The fair value of the investments in these funds has been determined using the NAV per share (or equivalent) of the investments as a practical expedient for fair value. Units are valued monthly to quarterly and redemption of units varies from seven to 90-day advance notice. Any amount redeemed will be paid within five to 30 business days following the date as of which the withdrawal is to be made.

2. **Global Multi-Sector**

   Global multi-sector commingled funds includes seven funds for the years ended June 30, 2026 and 2025. They are designed to be flexible and may move tactically in response to market conditions. It allows investments in securities across the fixed income universe, which includes securities such as sovereign debt, corporate credit, structured products, currency, distressed debt, and leveraged loans. Redemption payments range from monthly to quarterly with 30 to 90-day notices. Liquidity within each portfolio varies. A portion of investments within each fund may be considered illiquid. The fair value of the investments has been determined using NAV per share (or equivalent) of the investment as a practical expedient for fair value.

3. **Commingled Investment Funds**

   Commingled investment funds include investments in collective funds and mutual funds which do not have a readily determined fair value. These investments are valued based on the funds' net asset value per share (or equivalent) as supplied by the fund administrator or trustee as a practical expedient for fair value. There were twenty-nine commingled investment funds as of June 30, 2026 and twenty-six in 2025. Units range from being valued daily to monthly. Redemption of units varies from daily to 15 days.

4. **Absolute Return**

   Absolute return had three funds for the fiscal years ended June 30, 2026 and 2025. Absolute return funds utilize a variety of strategies, asset classes, and securities to generate returns, depending on current market conditions. Funds tend to trade in a variety of strategies and exhibit low correlation to one another and to other absolute return strategies. They are inherently diversified with multiple sources of return. Managers have the ability to incubate and quickly execute new strategies. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments as a practical expedient for fair value.

5. **Private Markets**

   Private markets is an asset class consisting of both equity and debt ownership in operating companies not publicly traded on a stock exchange. This type increased by one investment to 94 private market funds in the fiscal year ended June 30, 2026. Private market funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this type have been determined using the NAV per share (or equivalent) of the Plan's ownership interest in partners' capital as a practical expedient of fair value. These investments are illiquid. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that

the underlying assets of the funds will be liquidated approximately seven to 15 years from the commencement of the fund.

E. Deposits and Investment Risk Disclosures

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

1. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of bank failure, the System's deposits may not be returned. The System does not have a formal deposit policy for custodial credit risk. All U.S. bank balances at year-end were insured or collateralized by the pledge of government securities held by the agents in LASERS name. LASERS had time deposits and certificates of deposit in the securities lending cash collateral pool that were exposed to custodial credit risk of $217.2 million and $638.4 million as of June 30, 2026 and 2025, respectively. LASERS had uninsured cash deposits in non-U.S. banks of $43.8 million and $26.9 million for the years ended June 30, 2026 and 2025, respectively.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the pension trust fund will not be able to recover the value of its investments, or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either: a) the counterparty or b) the counterparty's trust department or agent but not in the government's name. LASERS had no custodial credit risk for investments for the years ended June 30, 2026 and 2025.

2. Concentration of Credit Risk

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

3. Credit Risk

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

In preparing this report, credit risk associated with all fixed income holdings including collateral for repurchase agreements and securities lending collateral has been included. The System's exposure to credit risk as of June 30, 2026 and 2025 is as follows:

Rating	Fair Value 2026	Percent 2026	Fair Value 2025	Percent 2025
AAA	$ 13,054,579	0.3%	$ 8,290,687	0.2%
A-1+	33,480,587	0.7%	77,908,349	1.6%
A-1	159,572,533	3.5%	192,408,859	4.0%
AA+	370,162,930	8.0%	381,736,862	7.9%
AA	2,339,020	0.1%	2,909,649	0.1%
AA-	75,246,230	1.6%	97,816,486	2.0%
A+	169,900,139	3.7%	376,508,463	7.8%
A	92,330,280	2.0%	187,351,748	3.9%
A-	30,939,429	0.7%	30,331,973	0.6%
BBB+	40,590,564	0.9%	24,225,056	0.5%
BBB	53,863,509	1.2%	50,957,417	1.1%
BBB-	44,746,451	1.0%	44,644,233	0.9%
BB+	39,681,271	0.9%	26,999,007	0.6%
BB	38,668,446	0.8%	37,354,746	0.8%
BB-	48,212,752	1.0%	59,898,926	1.2%
B+	33,378,315	0.7%	25,750,601	0.5%
B	44,678,094	1.0%	46,913,561	1.0%
B-	38,752,852	0.8%	40,380,306	0.8%
CCC+	17,154,880	0.4%	36,550,320	0.8%
CCC	10,982,406	0.2%	8,526,658	0.2%
CCC-	4,286,015	0.1%	1,772,082	0.0%
CC	326,100	0.0%	-	0.0%
D	1,070,980	0.0%	1,086,540	0.0%
Non-rated	3,246,410,115	70.4%	3,066,679,988	63.5%
Total Fixed Income	**$4,609,828,477**	**100%**	**$4,827,002,517**	**100%**

4. Interest Rate Risk

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

As of June 30, 2026 and 2025, the System had the following domestic and foreign debt including fixed income investments and maturities:

Type	Fair Value 2026	Investment Maturities (in Years)				
		Less Than 1	1 - 5	5 - 10	Greater Than 10	Not Available
U.S. Government	$ 198,477,085	$ 25,033,354	$ 56,426,891	$ 59,617,338	$ 57,399,502	$ -
U.S. Agency	179,149,917	-	117,309	2,940,692	176,091,916	-
Mortgages	31,664,931	-	-	-	31,664,931	-
Corporate Bonds	642,479,870	46,865,969	215,674,005	186,900,320	193,039,576	-
Bonds/Fixed Income Intl.	2,603,447,508	362,849,865	1,712,785,263	245,303,464	62,023,404	220,485,512
Short-term Investments	172,096,906	172,096,906	-	-	-	-
Securities Lending Collateral						
Domestic Short-term	290,755,857	290,755,857	-	-	-	-
International Short-term	491,756,403	491,756,403	-	-	-	-
Total Debt Investments	**$4,609,828,477**	**$ 1,389,358,354**	**$ 1,985,003,468**	**$ 494,761,814**	**$ 520,219,329**	**$ 220,485,512**

Type	Fair Value 2025	Investment Maturities (in Years)				
		Less Than 1	1 - 5	5 - 10	Greater Than 10	Not Available
U.S. Government	$ 196,713,241	$ 27,832,686	$ 51,447,507	$ 59,774,544	$ 57,658,504	$ -
U.S. Agency	180,510,586	8,486,677	152,981	1,323,921	170,547,007	-
Mortgages	29,123,078	-	-	-	29,123,078	-
Corporate Bonds	534,577,054	18,770,366	194,981,187	166,285,737	154,539,764	-
Bonds/Fixed Income Intl.	2,397,146,578	912,398,035	878,982,507	267,501,157	92,533,211	245,731,668
Short-term Investments	193,257,466	193,257,466	-	-	-	-
Securities Lending Collateral						
Domestic Short-term	242,060,625	242,060,625	-	-	-	-
International Short-term	1,053,613,889	1,053,613,889	-	-	-	-
Total Debt Investments	**$4,827,002,517**	**$ 2,456,419,744**	**$ 1,125,564,182**	**$ 494,885,359**	**$ 504,401,564**	**$ 245,731,668**

5. Foreign Currency Risk

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

Foreign investments denominated in U.S. currency such as American Depository Receipts (ADRs) and Yankee bonds do not carry foreign currency risk; therefore, they are not included in the tables below. LASERS portfolio contained several commingled funds subject to foreign currency risk with aggregate fair values of $3.3 billion and $2.7 billion for the years ended June 30, 2026 and 2025 respectively. LASERS Investment Guidelines, some of which are noted in *Note F. Cash and Investments*, are designed to mitigate risk.

The fair value of LASERS securities, including derivative instruments held in a foreign currency, at June 30, 2026 and 2025, is as follows:

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2026
Argentinian Peso	$ -	$ -	$ 1	$ -	$ -	$ 1
Australian Dollar	-	131,716,149	2,700,739	-	(2,082,186)	132,334,702
Brazilian Real	2,782,824	17,720,070	52,690	-	(336,677)	20,218,907
British Pound Sterling	3,965,885	296,486,262	3,575,381	-	(20,810,376)	283,217,152
Canadian Dollar	1,301,802	215,042,915	4,685,542	-	(3,656,242)	217,374,017
Chilean Peso	-	1,773,315	-	-	-	1,773,315
Colombian Peso	-	1,332,419	27,851	-	-	1,360,270
Czech Koruna	-	-	-	-	-	-
Danish Krone	-	77,036,438	765,750	-	(1,679,864)	76,122,324
Euro	25,516,650	619,229,453	13,829,250	14,591,180	(46,410,596)	626,755,937
Hong Kong Dollar	-	131,471,923	1,337,929	-	1,780,748	134,590,600
Hungarian Forint	-	8,515,684	3,706	-	-	8,519,390
Indian Rupee	-	46,844,614	63,863	-	-	46,908,477
Indonesian Rupiah	-	5,484,407	130,011	-	-	5,614,418
Israeli Shekel	-	33,938,248	2,748,203	-	-	36,686,451
Japanese Yen	-	590,915,951	5,832,975	-	(612,009)	596,136,917
Kawaiti Dinar	-	2,087,350	-	-	-	2,087,350
Malaysian Ringgit	-	5,476,126	62,539	-	-	5,538,665
Mexican Peso	707,845	9,248,789	4,756	-	-	9,961,390
New Taiwan Dollar	-	118,293,152	3,455,293	-	(2,644,237)	119,104,208
New Zealand Dollar	-	821,777	1,336,553	-	-	2,158,330
Norwegian Krone	-	18,268,848	311,362	-	679,233	19,259,443
Philippines Peso	-	1,888,717	-	-	-	1,888,717
Polish Zloty	-	4,728,207	4,361	-	-	4,732,568
Qatari Riyal	-	4,798,866	-	-	-	4,798,866
Saudi Arabian Riyal	-	11,276,631	-	-	1,908,486	13,185,117
Singapore Dollar	-	40,090,749	2,569,296	-	290,440	42,950,485
South African Rand	-	17,107,124	637,366	-	(876,637)	16,867,853
South Korean Won	-	117,061,255	2,000	-	(347,765)	116,715,490
Swedish Krona	-	75,002,463	3,019,147	-	-	78,021,610
Swiss Franc	-	139,775,028	3,570,787	-	320,549	143,666,364
Thailand Baht	-	7,770,713	-	-	-	7,770,713
Turkish Lira	-	3,159,371	1,548	-	-	3,160,919
UAE Dirham	-	11,038,024	-	-	-	11,038,024
Uruguayan Peso	2,574,642	-	-	-	-	2,574,642
Total	**$ 36,849,648**	**$ 2,765,401,038**	**$ 50,728,899**	**$ 14,591,180**	**$ (74,477,133)**	**$ 2,793,093,632**

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2025
Argentinian Peso	$ -	$ -	$ 1	$ -	$ -	$ 1
Australian Dollar	-	107,811,538	958,719	-	-	108,770,257
Brazilian Real	3,244,971	13,345,363	366,738	-	(715,102)	16,241,970
British Pound Sterling	6,497,346	271,847,642	2,774,972	-	(21,652,311)	259,467,649
Canadian Dollar	-	157,095,512	1,360,410	-	(1,165,813)	157,290,109
Chilean Peso	-	3,330,660	79,136	-	-	3,409,796
Colombian Peso	-	995,030	7,244	-	-	1,002,274
Czech Koruna	-	-	5,521	-	(5,521)	-
Danish Krone	-	71,843,129	1,543,900	-	-	73,387,029
Euro	31,898,823	525,061,225	14,958,718	25,401,671	(53,755,857)	543,564,580
Hong Kong Dollar	-	139,991,618	1,805,111	-	(325,568)	141,471,161
Hungarian Forint	-	7,456,421	507,470	-	-	7,963,891
Indian Rupee	-	61,305,606	883,377	-	-	62,188,983
Indonesian Rupiah	-	5,957,089	294,924	-	-	6,252,013
Israeli Shekel	-	23,382,294	222,736	-	-	23,605,030
Japanese Yen	-	468,372,325	5,334,668	-	(1,682,952)	472,024,041
Kawaiti Dinar	-	1,013,076	52,437	-	-	1,065,513
Malaysian Ringgit	-	5,361,981	16,064	-	-	5,378,045
Mexican Peso	1,427,226	9,218,575	129,088	-	-	10,774,889
New Taiwan Dollar	-	65,005,200	296,264	-	-	65,301,464
New Zealand Dollar	-	2,098,879	234,279	-	-	2,333,158
Norwegian Krone	-	8,516,880	433,079	-	-	8,949,959
Philippines Peso	-	2,675,134	113,720	-	-	2,788,854
Polish Zloty	-	5,299,830	1,782	-	-	5,301,612
Qatari Riyal	-	3,732,544	-	-	-	3,732,544
Saudi Arabian Riyal	-	10,987,054	159,876	-	-	11,146,930
Singapore Dollar	-	29,811,134	962,838	-	(318,888)	30,455,084
South African Rand	-	15,102,392	1,795	-	511,468	15,615,655
South Korean Won	-	47,212,961	64,144	-	54,450	47,331,555
Swedish Krona	-	62,818,201	1,492,086	-	(32,886)	64,277,401
Swiss Franc	-	116,555,566	565,858	-	-	117,121,424
Thailand Baht	-	6,690,085	-	-	-	6,690,085
Turkish Lira	-	3,808,953	697,356	-	(127,747)	4,378,562
UAE Dirham	-	12,111,254	402,467	-	-	12,513,721
Uruguayan Peso	3,559,857	-	-	-	-	3,559,857
Total	**$ 46,628,223**	**$ 2,265,815,151**	**$ 36,726,778**	**$ 25,401,671**	**$ (79,216,727)**	**$ 2,295,355,096**

F. Cash and Investments

1. Cash and Cash Equivalents

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

2. Short-Term Investments

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

3. Investments

Louisiana state law (La. R.S. 11:261-269) provides for the fiduciary and investment responsibilities of LASERS. Specifically, La. R.S. 11:263 states that the "Prudent Man" rule will apply to all investments of LASERS.

A) Investment Policy

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

B) Rate of Return

For the years ended June 30, 2026 and 2025, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expense, were 18.0% and 11.9% respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

4. Domestic and International Equity

Domestic and international equity investments include common and preferred stocks of companies domiciled both within the U.S. and outside the U.S. that trade on U.S. or foreign exchanges and over the counter. Permissible investments in this asset class include American Depository Receipts (ADRs), Global Depository Receipts (GDRs), securities convertible into common stocks, derivative financial instruments that create equivalent exposures, and units of commingled or mutual funds investing in substantially the same permissible investments. Passive strategies are expected to have characteristics similar to the underlying benchmark. The equity portfolio is to be managed on a total return basis; that is, equities should be selected by investment managers based on their anticipated return from the combination of dividends and market appreciation.

Equity investment managers classified within this asset class are prohibited from investing in the following restricted investments: letter stock, short sales or margin transactions, investments in

commodities or commodity contracts, and unregistered securities and private placements (except those securities regulated by SEC Rule 144A). Unless otherwise stated in the respective Investment Management Agreement (IMA) and/or the LASERS Investment Policy, decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover, and the other tools employed by active managers are left to the manager's discretion, subject to the standards of fiduciary prudence, as set out in all applicable laws.

The number of securities held and the geographic or industry distribution shall be left to the investment manager, provided that holdings in any one company (including common stock, convertible securities, and bond holdings) do not exceed 6% of the portfolio at fair value, or 150% of a stock's weighting in the benchmark against which the manager is measured, whichever is larger. LASERS equity portfolios are expected to be fully invested. No more than 10% of a manager's equity portfolio may consist of cash or cash equivalents. No single holding in a LASERS portfolio shall account for more than 5% of the outstanding common stock of any one corporation. Additionally, no single holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation. The purchase of stocks or convertibles in foreign companies which are publicly traded securities may be held by domestic equity managers in an amount deemed appropriate by said manager, up to 10% of the portfolio at fair value. Managers have latitude to hold securities outside of their stated asset class provided that such investment is consistent with attainment of the portfolio's investment objectives and does not exceed 10% of the portfolio's fair value. American Depository Receipts (ADRs) do not count towards this 10% limitation. Managers with established international equity mandates may invest up to 10% of their portfolio(s) in emerging markets, as defined by the MSCI Emerging Markets Index.

5. Domestic Core Fixed Income

Domestic core fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage-backed securities, and senior secured debt, as well as other instruments deemed prudent by investment managers. This also applies to high-yield and bank loan managers unless otherwise specifically noted. Unless otherwise stated in the respective Investment Management Agreement, decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover, and the other tools employed by active managers are left to the manager's discretion, subject to the standards of fiduciary prudence, as set out in all applicable laws, and subject to the restrictions stated in the respective manager's IMA and in LASERS' Investment Policy.

No more than 6% of the fair value of LASERS domestic core fixed income assets may be invested in the debt securities of any one issuer. No limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies.

The overall average quality of each core fixed income portfolio will be rated A- or higher. The overall average quality of each core plus fixed income portfolio will be rated BBB or higher. Non-rated issues may be purchased, provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of A- or higher. Non-rated issues or issues below

investment grade (below BBB-) may be purchased up to a maximum of 15% of the portfolio. The average duration (interest rate sensitivity) of an actively managed portfolio shall not differ from the passive benchmark's duration by more than two years.

6. Global Multi-Sector/Opportunistic Credit

The Global Multi-Sector/Opportunistic Credit Program consists of primarily long-only investments across global fixed income and credit markets designed to express the selected investment managers' best ideas across the global fixed income and credit opportunity set. Allowable investments include fixed income securities and direct lending across the fixed income and credit universe, in both U.S. and non-U.S. geographies. This includes, but is not limited to, sovereign and quasi-sovereign debt, corporate credit, structured products, currency, leveraged loans, distressed debt, and private direct lending. This also applies to Emerging Market Debt and Absolute Return assets.

Managers are responsible for making independent analyses of the creditworthiness of securities and loans and their suitability as investments for the Plan. Therefore, managers will adhere to any administrative guidelines and specific investment, security, liquidity, diversification limits, use of leverage and performance objectives established in their respective IMAs or limited partnership agreements. Managers may be allowed to use leverage; however, investments may only be made in investment vehicles that provide limited liability to LASERS. Risk reduction is sought through appropriate diversification by credit sector, strategy, geography, and industry. Liquidity is managed at the overall credit level to meet the needs of the total Plan.

Investment sectors and strategies may include, but are not limited to: Sovereign and Quasi-Sovereign Debt Securities (U.S. and Non-U.S.), direct currency and forward exchange currency contracts (U.S. and non-U.S.), corporate bonds (U.S. and Non-U.S.), Securitized and/or Structured Credit, Mortgage Servicing Rights, Bank Capital Relief Financing, Distressed Lending, Direct Lending, Special Situations Lending, Derivatives and Cash Market Instruments, and Private Credit.

Manager selection is based on, but not limited to, the following: a sound quantitative and/or qualitative process for selecting investments and portfolio construction, multiple senior personnel with significant experience in the fixed income and credit industry, depth and breadth of experience in fund strategies, alignment of interest between the Plan and the manager, quality control processes, quality of reporting, attractive fee arrangements, and a commitment to work with LASERS staff.

The Program may invest in managers with distinctly different approaches and objectives, such that individualized performance objectives and guideline limits for each manager are established. Benchmarks used internally by LASERS may differ slightly from how a manager evaluates performance.

7. Derivatives

Investment managers for the System may use derivatives for purposes of hedging, creation of market exposure, or management of country and asset allocation exposure. Derivatives will not be used to create leverage or unrelated speculation. These decisions should be evaluated based on the expected net return relative to the risk associated with each investment, using only pecuniary factors. Derivative investments include a Synthetic Guaranteed Investment Contract (SGIC), futures, currency forwards, options, and swaps. The System reviews fair value of all securities monthly. Derivative securities may be held in part to maximize yields and in part to hedge against a rise in

interest rates. The fair value of rights and warrants are determined based upon quoted market prices. Investments in limited partnerships and commingled funds may include derivatives. Interest rate risk, credit risk, and foreign currency risk associated with derivatives are included on their respective tables in *Note E. Deposits and Investment Risk Disclosures*.

a. **Synthetic Guaranteed Investment Contract (SGIC)** is an investment for tax-qualified, defined contribution pension plans consisting of two parts: an asset owned directly by the plan trust and a wrap contract providing book value protection for participant withdrawals prior to maturity. LASERS maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. SGICs are carried at contract value. The contract value of the SGIC contract is cost plus accrued interest. The contract value of the SGIC contract was $503.4 million and $520.2 million for the fiscal years ended June 30, 2026 and 2025, respectively. The fair value of the underlying investments was $488.0 million and $499.4 million for the fiscal years ended June 30, 2026 and 2025, respectively. The counterparty rating for the wrap contract was A+.

b. **Futures** contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on a notional (underlying) principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are used primarily as a tool to increase or decrease market exposure to various asset classes.

c. **Currency forwards** are a contractual agreement between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed upon exchange rate. Forwards are usually transacted in the over-the-counter market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuation. They are entered into with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the System records the unrealized translation gain or loss. Forward commitments are not standardized and carry counterparty risk. Counterparty risk ratings for the years ended June 30, 2026 and 2025 ranged from A-1 to A-1+.

d. **Option contracts** provide the option purchaser with the right, but not the obligation, to buy or sell the underlying security at a set price during a period or at a specified date. The option writer is obligated to buy or sell the underlying security if the option purchaser chooses to exercise the option.

e. **Swaps** are derivative instruments in which two parties agree to exchange one stream of cash flows against another stream or a guarantee. These streams are called the legs of the swap and usually at least one leg has a rate that is variable. The variable leg can depend on a reference rate, the total return of an asset, or an economic statistic. Cash flows are calculated based on the notional amount, which are usually not exchanged between counterparties. Counterparty risk ratings for the years ended June 30, 2026 and 2025 ranged from A- to AA-.

The following tables represent the fair value of all open currency, futures, swaps, and options contracts at June 30, 2026, and 2025:

Change in Fair Value 2026		Fair Value at June 30, 2026		
Derivative Type*	**Gain/(Loss)**	**Classification**	**Amount**	**Notional**
Foreign Exchange Contracts	$ 2,142,271	Short-term Investments	$ 601,395	$ 75,078,526
Futures Equity	-	Domestic Equity	-	-
Futures International Equity	(29,030)	International Equity	42,273	6,798,290
Futures Domestic Fixed Income	46,314	Domestic Fixed Income	46,314	8,726,250
Futures International Fixed Income	-	International Fixed Income	-	-
Options Fixed Income	-	Domestic Fixed Income	-	-
Options International Fixed Income	-	International Fixed Income	-	-
Swaps Domestic Equity	(24,533)	Domestic Equity	(24,533)	18,342
Swaps Domestic Fixed Income	-	Domestic Fixed Income	-	-
Swaps International Fixed Income	44,727	International Fixed Income	(33,285)	1,505,000
		Total	**$ 632,164**	

Change in Fair Value 2025		Fair Value at June 30, 2025		
Derivative Type*	**Gain/(Loss)**	**Classification**	**Amount**	**Notional**
Foreign Exchange Contracts	$ (2,581,713)	Short-term Investments	$ (1,540,875)	$ 77,675,851
Futures Equity	-	Domestic Equity	-	-
Futures International Equity	74,852	International Equity	71,303	7,211,803
Futures Domestic Fixed Income	(38,364)	Domestic Fixed Income	-	-
Futures International Fixed Income	-	International Fixed Income	-	-
Options Fixed Income	-	Domestic Fixed Income	-	-
Options International Fixed Income	-	International Fixed Income	-	-
Swaps Domestic Equity	-	Domestic Equity	-	-
Swaps Domestic Fixed Income	-	Domestic Fixed Income	-	-
Swaps International Fixed Income	(273,773)	International Fixed Income	(78,012)	2,120,000
		Total	**$ (1,547,584)**	

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

8. Alternative Investments

Alternative Investments consists of privately traded investments, both equity and debt, made on a global basis in limited partnerships or other fund vehicles, and direct investments in operating or holding companies through strategic partnerships or co-investments. Some investments may be made via commingled vehicles, which have their own investment policies. Evaluation of these

policies is part of the manager selection process. Risk reduction is sought through appropriate diversification by investment strategy, geography, industry, and, when appropriate, by vintage year.

The Program strives to earn, over the long term, a total return that exceeds that of traditional markets and that is commensurate with the risk and illiquidity present in this asset class. Funds structured as drawdown vehicles may have investment returns that are zero or negative after incurring expenses in the early years. Managers may be allowed to use leverage; however, Program investments may only be made in investment vehicles that provide limited liability to LASERS. Commitments to this asset class are made on an ongoing basis to maintain LASERS target asset allocation.

Manager selection is based on, but not limited to, the following: a sound quantitative and/or qualitative process for selecting investments and portfolio construction, multiple senior personnel with significant experience in the industry, alignment of interest between the Plan and the manager, quality control processes, quality of reporting, attractive fee arrangements, and a commitment to work with LASERS.

G. Securities Lending Program

State statutes and the Board's policies permit the System to make short-term collateralized loans of its securities to broker-dealers and other entities in order to earn incremental income. LASERS has contracted with its custodian, BNY Mellon, to lend domestic and international equity and debt securities. Collateral may be provided in the form of cash or other eligible securities. Eligible non-cash collateral includes equity securities listed in specified indices and exchange-traded funds (ETFs) listed on major global exchanges. Collateral is required at 102% of the fair value of domestic or sovereign debt securities and 105% of the fair value of international securities. Since the majority of the loans are terminable at will, their duration does not generally match the duration of the investments made with the cash collateral.

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

On June 30, 2026 and 2025, the System's credit risk exposure to borrowers is mitigated or limited because the amounts the System owed the borrowers exceeded the amount the borrowers owed the System. The fair value of securities on loan totaled $1,257,452,691 and $1,524,104,320, and the fair value of non-cash collateral held totaled $547,739,365 and $291,721,729, respectively. Cash collateral received is reported in assets as Securities Lending Collateral of $782,512,260 and $1,295,674,514, with an offsetting liability reported as Securities Lending Obligations of $782,251,073 and $1,295,377,133, as of June 30, 2026 and 2025, respectively. Non-cash collateral is not reported, as the System cannot pledge or sell it absent a borrower default.

H. Total Other Postemployment Benefits (OPEB)

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

1. Plan Description

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

2. Benefits Provided

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

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

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

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

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

3. Funding Policy

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

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

The System reported its proportionate share of the total OPEB liability as $17,398,064 and $17,562,464 at June 30, 2026 and 2025, respectively. The total OPEB liability was measured as of June 30 of the prior year, and the total OPEB liability used was determined by an actuarial valuation as of July 1 of the prior year. Contributions made after the measurement date, but before the end of the reporting period, will be recognized as a reduction of the total OPEB liability in the subsequent fiscal period rather than in the current fiscal period. The System's proportion was actuarially determined and was based on its proportionate share of the State of Louisiana's total OPEB liability. The System's proportion was 0.2303% and 0.2248% for measurement at June 30, 2025 and 2024, respectively.

LASERS recognized OPEB expense of $(127,251) and $399,579 during the year ended June 30, 2026 and 2025, respectively. The decrease in OPEB expense is primarily due to the changes to assumed discount rate and healthcare trend rates and unfavorable per capita claims cost experience. At June 30, 2026 and 2025, LASERS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2026		2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 402,122	$ -	$ 300,989	$ -
Changes of assumptions	796,777	1,683,212	1,306,357	2,016,661
Changes in employer proportionate share	387,971	158,921	221,449	476,762
Differences between actual and proportionate share of OPEB payments	-	643,043	-	547,391
Employer contributions subsequent to measurement date	404,982	-	336,830	-
Total	**$ 1,991,852**	**$ 2,485,176**	**$ 2,165,625**	**$ 3,040,814**

Deferred outflows of resources related to OPEB resulting from OPEB payments subsequent to the measurement date of $404,982 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2027, compared to $336,830 in 2026. The decrease in deferred inflows between last year and this year is primarily due to the changes to assumed discount rate and healthcare trend rates and unfavorable per capita claims cost experience, slightly offset by changes to demographic

assumptions for LASERS participants. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as a credit or debit to OPEB expense as follows:

Year Ended June 30:	OPEB Expense
2027	(721,368)
2028	60,037
2029	(97,937)
2030	(139,038)
Total	**$ (898,306)**

5. Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2025 and 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary Increases	Consistent with various pension plan valuation assumptions in which employees participate.
Discount Rate	5.20% and 3.93% based on the Bond Buyer 20 Index for June 30, 2025 and 2024, respectively.
Healthcare Cost Trend Rate	Pre-age 65 ranges from 8.5% to 4.5% for June 30, 2025 and 2024. Post-age 65 ranges from 7.5% to 4.5% for June 30, 2025 and 2024.
Mortality	For healthy lives the PubG-2010 Employee Table adjusted for males and females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021 for June 30, 2025 and 2024. For existing disabled lives the RP-2000 Disabled Retiree Mortality Table not projected with mortality improvement for June 30, 2025 and 2024.

The actuarial assumptions used by the pension plans covering the same participants for June 30, 2025 and 2024, respectively, were used for the retirement, termination, disability, and salary scale assumptions for the July 1, 2025 and 2024 valuations, respectively. There were no changes in benefit terms for 2025 and 2024.

No changes in benefits have occurred between the June 30, 2025 and 2024 measurement dates of the collective total OPEB liability and the June 30, 2026 and 2025 reporting dates of the System, respectively, that are expected to have a significant effect on the System's proportionate share of the collective total OPEB liability.

6. Sensitivity of Total OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the System's proportionate share of the collective total OPEB liability calculated using the discount rate of 5.20% and 3.93%, as well as what the System's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate for June 30, 2026 and 2025, respectively.

OPEB Liability Sensitivity to Changes in Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2026	4.20%	5.20%	6.20%
Total OPEB Liability	$ 20,311,945	$ 17,398,064	$ 15,053,073
June 30, 2025	2.93%	3.93%	4.93%
Total OPEB Liability	$ 20,741,874	$ 17,562,464	$ 15,029,540

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the System's proportionate share of the collective total OPEB liability as well as what the System's proportionate share of the collective total OPEB liability would be if it were calculated using the healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates for June 30, 2026 and 2025, respectively.

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
2026 Total OPEB Liability	$ 14,895,451	$ 17,398,064	$ 20,567,662
2025 Total OPEB Liability	$ 14,826,878	$ 17,562,464	$ 21,082,087

Schedules of Changes in Net Pension Liability

For Ten Years Ended June 30, 2026

	2026	2025	2024	2023	2022
Total Pension Liability					
Service Cost	$ 293,462,313	$ 278,108,826	$ 243,718,504	$ 225,224,285	$ 218,244,525
Interest	1,537,823,397	1,514,318,105	1,497,670,840	1,466,661,115	1,457,616,767
Changes of Benefit Terms - Cost of Living Increase	223,651,846	-	-	-	-
Changes of Benefit Terms	-	-	-	-	68,096,068
Differences Between Expected and Actual Experience	135,113,648	125,241,356	(48,103,413)	289,790,291	41,232,922
Changes of Assumptions	-	-	76,029,639	-	274,893,478
Retirement Benefits	(1,585,385,241)	(1,553,431,878)	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)
Refunds and Transfers of Member Contributions	(41,483,206)	(37,321,400)	(37,896,771)	(37,249,292)	(34,413,878)
Net Change in Total Pension Liability	563,182,757	326,915,009	211,891,966	394,200,184	578,001,411
Total Pension Liability - Beginning	21,731,329,104	21,404,414,095	21,192,522,129	20,798,321,945	20,220,320,534
Total Pension Liability - Ending (a)	$ 22,294,511,861	$ 21,731,329,104	$ 21,404,414,095	$ 21,192,522,129	$ 20,798,321,945
Plan Fiduciary Net Position					
Employer Contributions and Legislative Act Income	$ 994,163,144	$ 859,465,885	$ 996,397,074	$ 1,290,091,732	$ 855,817,402
Employee Contributions	203,203,126	196,825,655	186,150,061	179,418,188	167,117,810
Harbor Police Transfer	-	-	-	-	-
Net Investment Income (Loss)	2,988,647,739	1,796,819,283	1,847,213,745	1,380,564,101	(1,015,958,553)
Other Income	18,874,355	14,616,568	14,356,874	16,002,426	15,817,950
Retirement Benefits	(1,585,385,241)	(1,553,431,878)	(1,519,526,833)	(1,550,226,215)	(1,447,668,471)
Refunds and Transfers of Member Contributions	(41,483,206)	(37,321,400)	(37,896,771)	(37,249,292)	(34,413,878)
Administrative Expenses	(15,921,738)	(18,660,104)	(18,568,880)	(17,722,198)	(16,710,210)
Other Postemployment Benefits Expenses (Income)	127,251	(399,579)	(43,053)	370,476	(966,102)
Depreciation and Amortization Expenses	(554,766)	(897,322)	(881,708)	(835,569)	(800,575)
Net Change in Plan Fiduciary Net Position	2,561,670,664	1,257,017,108	1,467,200,509	1,260,413,649	(1,477,764,627)
Plan Fiduciary Net Position - Beginning	17,223,211,406	15,966,194,298	14,498,993,789	13,238,580,140	14,716,344,767
Plan Fiduciary Net Position - Ending (b)	$ 19,784,882,070	$ 17,223,211,406	$ 15,966,194,298	$ 14,498,993,789	$ 13,238,580,140
Net Pension Liability - Ending (a)-(b)	$ 2,509,629,791	$ 4,508,117,698	$ 5,438,219,797	$ 6,693,528,340	$ 7,559,741,805

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2026

	2026	2025	2024	2023	2022
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.7%	79.3%	74.6%	68.4%	63.7%
Covered Payroll	$ 2,432,932,175	$ 2,376,382,677	$ 2,258,228,252	$ 2,188,647,582	$ 2,008,311,596
Net Pension Liability as a Percentage of Covered Payroll	103.2%	189.7%	240.8%	305.8%	376.4%

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2026

	2021	2020	2019	2018	2017
Total Pension Liability					
Service Cost	$ 218,244,525	$ 220,437,301	$ 218,865,385	$ 214,222,176	$ 219,475,741
Interest	1,449,374,537	1,447,710,612	1,425,430,990	1,411,403,403	1,405,827,435
Changes of Benefit Terms - Cost of Living Increase	-	-	-	-	-
Changes of Benefit Terms	6,041,053	-	875,621	657,700	-
Differences Between Expected and Actual Experience	10,871,434	(158,856,913)	88,972,166	(45,163,231)	(139,108,937)
Changes of Assumptions	269,629,371	52,927,000	68,669,381	83,241,388	41,711,761
Retirement Benefits	(1,394,914,135)	(1,368,004,318)	(1,343,892,705)	(1,317,635,325)	(1,274,461,022)
Refunds and Transfers of Member Contributions	(30,305,050)	(30,447,178)	(34,948,707)	(35,191,508)	(37,606,040)
Net Change in Total Pension Liability	528,941,735	163,766,504	423,972,131	311,534,603	215,838,938
Total Pension Liability - Beginning	19,691,378,799	19,527,612,295	19,103,640,164	18,792,105,561	18,576,266,623
Total Pension Liability - Ending (a)	$ 20,220,320,534	$ 19,691,378,799	$ 19,527,612,295	$ 19,103,640,164	$ 18,792,105,561
Plan Fiduciary Net Position					
Employer Contributions and Legislative Act Income	$ 853,214,442	$ 854,117,785	$ 769,629,768	$ 729,479,704	$ 675,583,750
Employee Contributions	166,954,560	164,576,018	160,338,556	152,189,709	149,931,242
Harbor Police Transfer	-	-	-	-	-
Net Investment Income (Loss)	3,703,593,259	(480,573,814)	452,914,317	1,011,537,508	1,520,600,699
Other Income	14,556,140	15,955,512	13,052,134	15,198,732	14,049,255
Retirement Benefits	(1,394,914,135)	(1,368,004,318)	(1,343,892,705)	(1,317,635,325)	(1,274,461,022)
Refunds and Transfers of Member Contributions	(30,305,050)	(30,447,178)	(34,948,707)	(35,191,508)	(37,606,040)
Administrative Expenses	(16,606,586)	(16,749,257)	(16,785,776)	(14,732,258)	(17,074,984)
Other Postemployment Benefits Expenses (Income)	(89,651)	(42,750)	(538,097)	(9,525,495)	(904,975)
Depreciation and Amortization Expenses	(769,107)	(820,094)	(783,617)	(883,799)	(556,901)
Net Change in Plan Fiduciary Net Position	3,295,633,872	(861,988,096)	(1,014,127)	530,437,268	1,029,561,024
Plan Fiduciary Net Position - Beginning	11,420,710,895	12,282,698,991	12,283,713,118	11,753,275,850	10,723,714,826
Plan Fiduciary Net Position - Ending (b)	$ 14,716,344,767	$ 11,420,710,895	$ 12,282,698,991	$ 12,283,713,118	$ 11,753,275,850
Net Pension Liability - Ending (a)-(b)	$ 5,503,975,767	$ 8,270,667,904	$ 7,244,913,304	$ 6,819,927,046	$ 7,038,829,711

Schedules of Changes in Net Pension Liability (Continued)

For Ten Years Ended June 30, 2026

	2021	2020	2019	2018	2017
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.8%	58.0%	62.9%	64.3%	62.5%
Covered Payroll	$ 2,004,062,861	$ 1,999,414,595	$ 1,952,495,777	$ 1,864,035,191	$ 1,821,943,975
Net Pension Liability as a Percentage of Covered Payroll	274.6%	413.7%	371.1%	365.9%	386.3%

Schedules of Employers' Net Pension Liability

For Ten Years Ended June 30, 2026

Fiscal Year	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Employers' Net Pension Liability as a Percentage of Covered Payroll
2017	$ 18,792,105,561	$ 11,753,275,850	$ 7,038,829,711	62.5%	$ 1,821,943,975	386.3%
2018	$ 19,103,640,164	$ 12,283,713,118	$ 6,819,927,046	64.3%	$ 1,864,035,191	365.9%
2019	$ 19,527,612,295	$ 12,282,698,991	$ 7,244,913,304	62.9%	$ 1,952,495,777	371.1%
2020	$ 19,691,378,799	$ 11,420,710,895	$ 8,270,667,904	58.0%	$ 1,999,414,595	413.7%
2021	$ 20,220,320,534	$ 14,716,344,767	$ 5,503,975,767	72.8%	$ 2,004,062,861	274.6%
2022	$ 20,798,321,945	$ 13,238,580,140	$ 7,559,741,805	63.7%	$ 2,008,311,596	376.4%
2023	$ 21,192,522,129	$ 14,498,993,789	$ 6,693,528,340	68.4%	$ 2,188,647,582	305.8%
2024	$ 21,404,414,095	$ 15,966,194,298	$ 5,438,219,797	74.6%	$ 2,258,228,252	240.8%
2025	$ 21,731,329,104	$ 17,223,211,406	$ 4,508,117,698	79.3%	$ 2,376,382,677	189.7%
2026	$ 22,294,511,861	$ 19,784,882,070	$ 2,509,629,791	88.7%	$ 2,432,932,175	103.2%

Schedules of Employer Contributions

For Ten Years Ended June 30, 2026

Fiscal Year	Actuarial Determined Contribution (ADC) (A)	Contributions in Relation to ADC (B)	ADC Contribution Deficiency (Excess) (A-B)	Contributions to COLA Account (C)	Total Contributions (B+C)	Covered Payroll (D)	Contributions as a % of Covered Payroll (B+C)/(D)
2017	$ 701,906,777	$ 675,583,750	$ 26,323,027	$ -	$ 675,583,750	$ 1,821,943,975	37.1%
2018	$ 707,672,002	$ 725,802,871	$ (18,130,869)	$ -	$ 725,802,871	$ 1,864,035,191	38.9%
2019	$ 717,033,569	$ 760,150,449	$ (43,116,880)	$ -	$ 760,150,449	$ 1,952,495,777	38.9%
2020	$ 785,380,878	$ 837,449,602	$ (52,068,724)	$ -	$ 837,449,602	$ 1,999,414,595	41.9%
2021	$ 795,212,826	$ 844,776,387	$ (49,563,561)	$ -	$ 844,776,387	$ 2,004,062,861	42.2%
2022	$ 820,423,194	$ 833,985,463	$ (13,562,269)	$ -	$ 833,985,463	$ 2,008,311,596	41.5%
2023	$ 850,575,800	$ 913,548,946	$ (62,973,146)	$ -	$ 913,548,946	$ 2,188,647,582	41.7%
2024	$ 885,754,621	$ 966,275,149	$ (80,520,528)	$ -	$ 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%

Schedules of Investment Returns

For Ten Years Ended June 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	18.0%	11.9%	10.6%	13.7%	-6.9%	33.4%	-3.6%	3.8%	8.9%	14.9%

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

For Nine Years Ended June 30, 2026*

Fiscal Year	Percentage of the Collective Total OPEB Liability	Proportion of the Collective Total OPEB Liability	Covered-Employee Payroll	Proportion of the Collective Total OPEB Liability as a Percentage of Covered-Employee Payroll
2018	0.2127%	$ 18,489,294	$ 8,317,152	222.30%
2019	0.2156%	$ 18,401,229	$ 8,627,155	213.29%
2020	0.2205%	$ 17,023,923	$ 8,688,890	195.93%
2021	0.2246%	$ 18,605,250	$ 9,197,742	202.28%
2022	0.2396%	$ 21,939,790	$ 9,656,660	227.20%
2023	0.2232%	$ 15,062,325	$ 9,420,612	159.89%
2024	0.2248%	$ 16,065,987	$ 9,812,494	163.73%
2025	0.2248%	$ 17,562,464	$ 10,286,724	170.73%
2026	0.2303%	$ 17,398,064	$ 10,716,117	162.35%

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

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

Notes to Required Supplementary Information

A. Schedules of Changes in Net Pension Liability

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

B. Schedules of Employers' Net Pension Liability

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

C. Schedules of Employer Contributions

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

D. Schedules of Investment Returns

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

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

This schedule shows the System's proportionate share of the collective total OPEB liability allocated to its current employees and retirees participating in the State of Louisiana Postretirement Benefits Plan as of June 30, 2026. No assets are accumulated in a trust that meets the criteria in paragraph four of Statement 75. Fiscal year end 2025 data was used in determining the System's proportionate share of the collective total OPEB liability. The discount rate increased from 3.93% as of June 30, 2024 to 5.2% as of June 30, 2025. The number of retirees participating in the OPEB Plan decreased by one to 54 from fiscal year end 2024 to 2025. There were no changes in benefit terms. The schedule also represents the percentage of the collective total OPEB liability to covered payroll. This information was determined based on the OPEB actuarial assumptions found in the chart that follows.

Net Pension Liability Actuarial Assumptions

For Ten Years Ended June 30, 2026

	2026	2025	2024	2023	2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%
Inflation Rate	2.40%	2.40%	2.40%	2.30%	2.30%
Salary Increases	Varied	Varied	Varied	Varied	Varied
Cost-of-Living Adjustments	Not Automatic; Subject to Limits	Not Automatic; Subject to Limits	Not Automatic; Subject to Limits	Not Automatic; Subject to Limits	Not Automatic; Subject to Limits
Mortality/ Disability	2019-2023 Experience Study	2019-2023 Experience Study	2019-2023 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study
Changes in Benefit Terms	Act 280 of 2026	N/A	N/A	N/A	Act 656 of 2022

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

OPEB Actuarial Assumptions

For Nine Years Ended June 30, 2026

	2026	2025	2024	2023	2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis	Pay-As-You-Go Basis
Discount Rate	5.20%	3.93%	4.13%	4.09%	2.18%
Salary Increases	Varied	Varied	Varied	Varied	Varied
Inflation Rate	2.40%	2.40%	2.40%	2.40%	2.40%
Mortality/ Disability	2019-2023 Experience Study	2019-2023 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study	2014-2018 Experience Study

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

Schedules of Administrative Expenses

For the Years Ended June 30, 2026 and 2025

	2026	2025
Administrative Expenses		
Personnel Costs	$ 12,067,256	$ 14,076,023
Travel Expenses	102,349	77,953
Operating Services	3,224,510	4,077,472
Professional Services	464,277	366,965
Acquisitions	63,346	61,691
Total Administrative Expenses	**$ 15,921,738**	**$ 18,660,104**

Schedules of Investment Expenses

For the Years Ended June 30, 2026 and 2025

	2026	2025
Investment Activities Expenses		
Alternative Investment Expenses		
Manager Fees	$ 94,496,008	$ 81,349,575
Profit Sharing Fees	1,665,226	329,706
Total Alternative Investment Expenses	**96,161,234**	**81,679,281**
Investment Management Expenses		
Manager Fees	29,366,865	25,813,248
Administrative Expenses	3,168,374	3,186,176
Profit Sharing Fees	32,234,366	24,400,849
Consultant Fees	882,000	860,000
Research and Data Services	1,107,116	924,686
Investment Performance Management	146,402	149,411
Investment Legal Fees	-	6,468
Global Custodian Fees	187,553	168,149
Total Investment Management Expenses	**67,092,676**	**55,508,987**
Total Investment Activities Expenses	**163,253,910**	**137,188,268**
Security Lending Expenses		
Securities Lending Management Fees	28,690,567	43,802,470
Total Investment and Securities Lending Expenses	**$ 191,944,477**	**$ 180,990,738**

Schedules of Board Compensation[1]

For the Years Ended June 30, 2026 and 2025

Board of Trustees	2026		2025	
	Number of Meetings	Amount	Number of Meetings	Amount
Virginia Burton	11	$ 825	9	$ 675
Byron Decoteau[2]	12	-	11	-
Pam Diez[2]	10	-	9	-
Beverly Hodges	12	900	10	750
Ternisa Hutchinson[2]	11	-	10	-
Cortny Jarrell[2]	10	-	11	-
Laura Lapeze[2]	10	-	10	-
Amy Mathews[2]	12	-	11	-
Barbara McManus	-	-	5	375
Shannon Templet	7	525	-	-
Total Board Compensation		**$ 2,250**		**$ 1,800**

[1]Schedules do not include four ex officio members who do not receive per diem.

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

Schedules of Professional/Consultant Fees

For the Years Ended June 30, 2026 and 2025

	2026	2025
Accounting and Auditing		
EisnerAmper LLP	$ 92,500	$ 85,355
Actuary		
Foster & Foster Actuaries & Consultants, Inc.	223,225	209,887
Legal Fees		
Tarcza & Associates, LLC	-	6,970
Disability Program		
Physician and Other Reviews	54,305	50,200
Other Professional Services		
Alchemy Technology Group, LLC	16,318	10,563
Allyant	44,494	-
CMA Technology Solutions	3,500	-
iBridge Group Inc.	24,685	-
OZ Digital, LLC	183,972	-
Satrde, LLC	3,600	-
SHI International Corp.	-	3,240
Sparkhound, LLC	857,904	-
Other Non-Consultant Professionals	1,650	750
Capitalized Expenditures: Workspace Transition	(1,041,876)	-
Professional Service/Consultant Fees	**$ 464,277**	**$ 366,965**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise LASERS' basic financial statements, and have issued our report thereon dated September 21, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
September 21, 2026

EISNERAMPER LLP



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INVESTMENT SECTION

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LASERS
Louisiana State Employees' Retirement System

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213
Toll-free: 1.800.256.3000 | Local: 225.922.0600 | www.lasersonline.org

September 3, 2026

Dear Members,

LASERS diversified portfolio delivered the stability our members depend on. For the fiscal year ended June 30, 2026, the Louisiana State Employees' Retirement System (LASERS) earned an 18.7% gross-of-fees, 18.6% net-of-fees[i], time-weighted return on investments, bringing the total investment value of the fund to nearly $18.8 billion. For the one-year period, this return places LASERS in the top sixth percentile as compared to other public pension plans with values greater than $1 billion, and in the top ninth percentile as compared to plans with values greater than $10 billion, in the Wilshire Trust Universe Comparison Service (TUCS)[ii]. Longer-term annualized returns for the three, five, and seven-year periods are 15.0%, 9.5%, and 10.8%, respectively, ranking LASERS in the top sixth percentile or better for those time periods. LASERS ranks in the top quartile of plans in all longer-term time periods.

The fiscal year began with continued momentum in financial markets, building on 2025's strong equity run, which included dozens of record closing highs for the S&P 500. The Federal Reserve delivered three 0.25% rate cuts in September, October, and December 2025, settling at a target range of 3.50% to 3.75%, and held rates steady for the remainder of the fiscal year. Volatility resurfaced in early 2026 as geopolitical tensions escalated, oil prices spiked, and tariff policy uncertainty returned, driving a sharp intra-year pullback in equity markets before a rebound as trade tensions eased. Amid that turbulence, the Plan's diversified positioning helped deliver broadly diversified returns across every asset class for the fiscal year-end. Inflation and economic growth trends remained a close focus as the fiscal year came to a close, but LASERS steady, long-term approach kept the Plan firmly on course.

Our annual asset allocation study reaffirmed the Plan's long-term strategy – a deliberate steadiness that has kept LASERS resilient through multiple market cycles. There were no changes made to the target allocation, and, for the second year in a row, all asset classes contributed positively to performance with Equities being the top contributor again this year, posting 29.0%. Emerging Market equities led the way at 48.7%, International Small Cap equities returned 31.8%, and Domestic equities returned 27.4%. Alternative assets added 8.3% and Fixed Income/Global Opportunistic assets contributed 6.4%. These results demonstrate the strength of our investment strategy and the expertise of our internal and external investment teams.

Stability isn't a single year's result — it's the product of consistent strategy, and we remain positioned to deliver it for members regardless of market cycles.

Sincerely,

Robert W. Beale, CFA, CAIA
Chief Investment Officer

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[i]LASERS custodian bank serves as book of record and calculates investment performance on behalf of the Plan.
[ii]Based on Wilshire's TUCS rankings dated September 3, 2026.

BOARD OF TRUSTEES:

Ternisa Hutchinson, *Chair*
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LASERS Benefits Louisiana

David Barnes, CFA, CAIA
Principal, Senior Consultant

July 24, 2026

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

Dear Board Members,

As an independent investment advisor to the Louisiana State Employees' Retirement System ("LASERS" or "System") and its Board of Trustees ("Board"), NEPC is pleased to provide a fiscal-year ending overview of the investment policies, investment planning and implementation, and investment compliance, as well as a summary of investment markets during the fiscal year ending June 30, 2026 ("FY2026").

INVESTMENT POLICIES

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

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

INVESTMENT PLANNING AND IMPLEMENTATION

The System's investment program continues to carefully and thoughtfully address a dynamically changing investment market. The LASERS 2026 strategic asset allocation targets were held consistent with FY2025 targets at 51% to diversified public equities, 22% to fixed income and credit (globally diversified across US bonds, global multi-sector credit, and emerging markets debt), and 27% to other alternative asset classes (including private equity, private debt, and absolute return investments). NEPC and the System's staff have focused on building an appropriate blend of return-seeking and diversifying sub-asset classes and investment managers in the implementation of the equity, credit, and alternatives portfolios.

Based on the FY2026 target allocations and on NEPC's 2026 base-case capital market expectations, we forecast a nominal, annualized return of +6.4% over the next 10 years and +8.2% over the next 30 years. Additional risk metrics, such as risk budgeting and scenario stress testing, were applied in establishing the target asset allocation with the goal of balancing potential investment gains with potential downside risks.

Fiscal Year 2026 Market Commentary

During Fiscal Year 2026, investment markets were shaped by a combination of artificial intelligence-driven growth, geopolitical volatility, changing inflation expectations, and the resulting shifts in monetary policy. Investment markets began the fiscal year with strong equity performance led by technology and AI-related companies. Federal Reserve rate cuts and declining bond yields provided an additional tailwind in the first half of the fiscal year, benefiting both equities and fixed income. In the second half of fiscal year 2026, however, heightened geopolitical tensions stemming from the conflict with Iran disrupted energy markets, drove oil prices sharply higher, increased market volatility, and pressured both global equities and fixed-income assets. As tensions eased during the final quarter of the fiscal year, investor sentiment rebounded, corporate earnings exceeded expectations, and the AI investment cycle continued to broaden across sectors and regions, fueling a strong recovery in global equity markets.

US equity markets (as measured by the S&P 500 Index) ended the 12 months of FY2026 with a return of +22.3%. Within the U.S. stock market, small cap stocks (as measured by the Russell 2000 Index) outperformed large cap stocks, posting a one-year gain of +40.8%. Developed international equity markets (as measured by the MSCI EAFE Index) ended FY2026 with a 12-month return of +20.2%. Emerging markets stocks (as measured by the MSCI Emerging Markets Index) were the best performing asset class over the period and ended the fiscal year with a positive one-year return of +43.5%.

Inflation generally trended lower in the first half of FY2026, allowing the Federal Reserve to shift its focus from combating inflation toward supporting economic growth and labor market conditions. As signs of labor market weakness emerged, the Fed began easing monetary policy, cutting interest rates and signaling additional reductions ahead. These actions contributed to lower Treasury yields and positive fixed-income returns. In the third quarter of fiscal year 2026, inflation concerns resurfaced as the conflict involving Iran drove oil prices above $100 per barrel and increased energy-related costs throughout the global economy. Rising inflation expectations, combined with a stronger U.S. dollar, pushed government bond yields higher and weighed on fixed-income markets. By the final quarter of the fiscal year, geopolitical tensions had eased, oil prices retreated sharply, and inflation appeared more subdued, though still above the Fed's long-term objective. At the same time, leadership changes at the Federal Reserve introduced uncertainty about the future direction of monetary policy. Market expectations shifted meaningfully during the quarter, moving from anticipated rate cuts to the possibility of future rate hikes, contributing to higher Treasury yields.

The Bloomberg U.S. Aggregate Index ended the fiscal year with a positive return of +3.8% for the trailing 12-month period ending June 30, 2026. The U.S. high yield bond market (as measured by the Bloomberg US High Yield Index) gained +5.9% over the same period. In real assets, commodities appreciated, with the Bloomberg Commodities Index posting a one-year return of +25.5%.

Internal Compliance and Oversight

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

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

Sincerely,



David Barnes, CFA, CAIA, Principal

Summary of Investment Policy

I. Introduction and Purpose

The Louisiana State Employees' Retirement System (LASERS) was established by the state legislature in 1946 (L.R.S. 11:401). LASERS is a qualified pension and retirement plan under section 401(a) of the Internal Revenue Code and was created to provide retirement allowances and other benefits for state officers and employees and their beneficiaries.

The Louisiana State Employees' Retirement System Board of Trustees ("Board" or "Trustees") intends that the Plan will comply with all applicable laws, rules, and regulations from local, state, and federal entities that have an impact on LASERS assets.

LASERS shall operate under the "Prudent Man" rule, used herein meaning, that when investing, the Board shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (L.R.S. 11:263).

The purpose of this Investment Policy Statement (Policy or IPS) is to assist the Board in effectively supervising, monitoring, and evaluating the investment of Plan assets. The objectives listed above, policies, and procedures outlined in this document were created as a general framework and guide for the management of the Plan, and the statements contained in this document are intended to provide sufficient flexibility to the Board in the investment process.

II. Investment Objectives

LASERS investments are made for the sole interest of the participants and beneficiaries of the Plan. LASERS considers pecuniary factors, prudent risk levels, and sufficient liquidity in seeking an investment return equal to or greater than the current actuarial required return assumption, which is 7.25% net of investment expenses.

III. Roles and Responsibilities

The following section outlines the roles and responsibilities for each party involved with execution of the Policy. In addition to the roles described below, each person involved with the Policy serves as a fiduciary and will adhere to the "Prudent Man" rule as described in Louisiana State Statute. Fiduciaries may not subordinate the interests of participants and beneficiaries to other objectives nor sacrifice investment return or increase risk to promote any non-pecuniary interests. With respect to fiduciary duty, the following are deemed to have a fiduciary relationship to the Plan: (1) any person who exercises any type of discretionary authority or discretionary control with respect to the management of system funds or assets; and (2) any person who renders investment advice or services for compensation, directly or indirectly, with respect to the system funds or assets (L.R.S. 11:264).

Board of Trustees

The Board of Trustees is responsible for the overall management of Plan assets. The Board approves and provides overall direction in the execution of the Investment Policy.

Investment Committee

The Investment Committee reviews and makes recommendations to the Board on investment actions including, but not limited to, the following:

- Asset Allocation
- Asset Management
- Risk Control
- Monitoring

Chief Investment Officer

The Chief Investment Officer (CIO) assists the Board in developing and modifying Policy objectives and guidelines, including asset allocation rebalances and implementation. The CIO directs manager searches and selection, investment performance calculation and evaluation, strategic guidance, and any other analysis associated with the proper execution of the Board's directives. The CIO also communicates decisions of the Investment Committee to investment managers, custodian bank(s), actuary, and consultant. Additionally, the CIO provides oversight and manages all third parties affiliated with the investment program and personnel of the LASERS Investment Division.

Investment Consultant

The Investment Consultant works under the direction of the Board, offering a third-party perspective and providing an additional level of oversight to the Plan's investment program. The Consultant's normal functions include assisting the Board and the CIO in developing and modifying Policy objectives and guidelines, including the development of the asset allocation strategy, and periodic asset liability and liquidity evaluations of the Plan.

The Consultant provides education and training; assists in manager searches, selection, and monitoring; evaluates investment performance; and provides overall market analysis. The Consultant shall also provide information regarding the investment program, as requested by the Board, the Investment Committee, or the CIO.

Investment Managers

Investment Managers are responsible for exercising investment discretion regarding buying, managing, and selling portfolio assets allocated to them by making reasonable investment decisions consistent with their stated approach and as specified in individual investment management agreements (IMA). Managers may use derivatives for purposes of hedging, creation of market exposure, or management of country and asset allocation exposure. Derivatives will not be used to create leverage or unrelated speculation. These decisions should be evaluated based on the expected net return relative to the risk associated with each investment, using only pecuniary factors.

Managers will comply with all standards, laws, and regulations applicable to the Plan. Managers are also expected to meet with the Board as requested and to timely submit all required reports.

Custodian Bank

The Custodian holds Plan assets and serves as the official book of record directly, through its agents, its sub-custodians, or designated clearing systems. The Custodian is responsible for providing adequate safekeeping services, cash-management services, securities lending services, administrative support, and accounting services, all executed with operational risk management capabilities. Investments held in partnerships, commingled accounts, or unique asset classes cannot be held by the Plan's Custodian. The Custodian is required to provide records and reports, including performance reporting, accounting reports, and other contracted services.

IV. Investment Program

Target Asset Allocation

Asset Class	Fair Value Target (%)	Minimum Target (%)	Maximum Target (%)	Asset Class Benchmark
Equities	**51**	**41**	**61**	
Domestic Large Cap	24	19	29	S&P 500 Index; NASDAQ 100 Index
Domestic Mid Cap	5	2	8	S&P Midcap 400 Index
Domestic Small Cap	5	2	8	S&P 600 Index
Established International (Large Cap)	7	2	12	MSCI EX-USA Index; MSCI EX-USA Value Index
Established International (Small Cap)	4	0	8	MSCI World EX-USA Sm Cap Index
Emerging International Equity	6	1	11	MSCI Emerging Markets Index
Fixed Income	**22**	**12**	**32**	
Core Fixed Income	3	0	6	Bloomberg U.S. Aggregate Bond Index
Global Opportunistic Credit	16	11	21	50% Bloomberg Global AGG Index/ 50% Bloomberg Global High Yield Index
Emerging Market Debt	3	0	6	JP Morgan GBI-EM Global Diversified Index
Alternative Assets	**27**	**17**	**37**	
Private Markets	25	20	30	
Absolute Return	2	0	6	HFRI Fund of Funds Composite Index
Cash	**0**	**0**	**5**	90 Day U.S. T-Bill

Disclaimer language for index vendors utilized may be found here: https://lasersonline.org/investments/disclaimer

Asset Allocation Philosophy

The asset allocation is designed to achieve the required return objectives of the Plan over the long term. It is adaptable should significant changes occur within the economic and/or capital market environment.

Investment Staff and Consultant, in collaboration with the Board, optimize the asset mix to provide a diversified exposure of asset classes with the highest expected return for a given level of risk that is consistent with the investment objectives expressed in this Investment Policy Statement, subject to implementation, liquidity, diversification, and cost constraints.

Asset Allocation Implementation

Following the asset allocation decision, multiple factors determine optimal implementation, specifically the active versus passive decision. The goal of passive management is to gain diversified exposure to the desired asset class while incurring minimal expense and seeking a performance return comparable to the asset class benchmark. The goal of active management is to exceed the performance of the appropriate index on a net-of-fees basis at a commensurate level of risk over a full market cycle. Where appropriate, LASERS manages assets internally, providing the same level of care, prudence, and oversight as an outside professional investment advisor.

Manager Selection

In the case of active management, LASERS retains external managers to oversee portions of the Plan's assets. Manager selection in traditional asset classes is accomplished in accordance with the vendor selection criteria in LASERS Board Governance Policy. In non-traditional asset classes and opportunistic global credit, manager selection is based on, but not limited to, the following: quality, experience, and integrity of the manager; history of success as demonstrated by investment returns and value creation; firm's due diligence process; alignment of interest between the Plan and the manager; risk management and quality control processes; attractive fee arrangements; and a commitment to work with LASERS staff.

In selecting investment managers, LASERS follows a due diligence process which involves analyzing investment manager candidates in terms of appropriate criteria. LASERS strives to hire investment managers that offer the greatest incremental benefit to the Fund, considering qualitative, quantitative, and organizational factors.

Some investments may be made via commingled vehicles, which cannot customize investment policies and guidelines to the specific needs of individual clients. The Board accepts the policies of such funds in order to achieve the lower costs and diversification benefits. Commingled fund guidelines are to be governed by terms of the manager's IMA and are to be consistent with the spirit of this Policy.

V. Manager Guidelines

Traditional Investment Program Guidelines

Full discretion, within the parameters of the guidelines described herein, is granted to the investment managers regarding the selection of securities and the timing of transactions. Public market investment managers are prohibited from utilizing any form of soft dollar or commission

recapture trading arrangements. Managers are required to seek the best execution possible with the lowest possible commission costs.

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

If a portfolio moves out of compliance with these guidelines, through market conditions or other changes outside the manager's control, the manager must bring the portfolio composition back into compliance within 45 days, or make a written request to LASERS Investment Committee for a compliance waiver.

Assets invested with traditional managers may be utilized in a securities lending program. This is provided by the custodian bank and/or third-party lending agent. Guidelines are established to govern the activities within the Program, the objective of which is to generate incremental income that safeguards the return of principal, maintain adequate daily liquidity, ensure diversification of the cash collateral portfolio and control exposure to fluctuating interest rates. The Policy applies to the lending of publicly traded securities, held in externally and internally managed separate accounts, for which LASERS is the beneficial owner. The Policy does not apply to securities held in commingled investments, which are not held solely by LASERS.

VI. Monitoring and Reporting Requirements

Manager Benchmarks

LASERS Investment Managers are compared to a combination of passively managed index returns matching the managers' specific investment styles, as well as the median manager in their appropriate peer group universe. Specific benchmarks and peer groups are described for each manager. Managers are expected to meet all the reporting requirements outlined below.

Monthly Performance Comparison Report

The custodian calculated fair value and return stream are shared with the managers, who then report their data for comparison purposes.

Quarterly Reporting Requirements

- Quarterly Summary
- Performance Review
- Derivatives Review
- Portfolio Holdings Report
- Attribution Comparison Report
- Other Required Data
- Broker-Dealer Information (only applies to actively managed domestic equity and fixed income accounts)
- Investment Performance Analysis

Semi-Annual Reporting Requirements

- Conflicts of Interest Report

- Prohibited Nations Report
- Financial Disclosure Report

Annual Reporting Requirements

- Commissions/Trading Report
- Soft Dollar Report
- Ethics Report
- Form ADV Part II Disclosure Statement
- Internally Managed Portfolios Review
- Trading and Brokerage Analysis
- Custodian Review
- Proxy Voting Review
- Withholding Tax Reclaim Review
- Litigation Review
- Annual Investment Report

Schedule of Investment Fees and Asset Allocation

By Investment Manager Classification[i]

For Year Ended June 30, 2026

Investment Type	Fair Value	Fees	Asset	
			Target	Actual
Fixed Income Managers				
Domestic Core Fixed Income	$ 497,827,442	$ 670,954	3.0%	2.7%
Global Multi-Sector/Opportunistic	3,185,577,749	42,907,876	19.0%	17.0%
Total Fixed Income	**3,683,405,191**	**43,578,830**	**22.0%**	**19.7%**
Equity				
Domestic Equity	6,984,677,415	1,132,379	34.0%	37.3%
International Equity	3,686,146,958	15,530,969	17.0%	19.7%
Total Equity	**10,670,824,373**	**16,663,348**	**51.0%**	**57.0%**
Alternative Investments	4,250,552,087	96,161,234	27.0%	22.7%
Cash	125,295,288	-	0.0%	0.7%
Self-Directed Plan/ORP[ii]	674,277,666	1,359,052	N/A	N/A
Total	**$19,404,354,605**	**$ 157,762,464**	**100.0%**	**100.0%**
Other Investment Expenses				
Administrative Expenses		$ 3,168,374		
Consultant Fees		882,000		
Research and Data Services		1,107,117		
Investment Performance Management		146,402		
Legal Fees		-		
Global Custodian Fees		187,553		
Securities Lending Management Fees		28,690,567		
Total Investment Expenses		**$ 191,944,477**		

Note: Columns may not sum to 100% due to rounding.

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

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

Schedule of Investment Fees and Asset Allocation

By Investment Manager Classification[i]

For Year Ended June 30, 2025

Investment Type	Fair Value	Fees	Asset Target	Asset Actual
Fixed Income Managers				
Domestic Core Fixed Income	$ 465,493,593	$ 646,775	3.0%	2.9%
Global Multi-Sector/Opportunistic	2,906,765,610	34,356,605	19.0%	17.8%
Total Fixed Income	**3,372,259,203**	**35,003,380**	**22.0%**	**20.7%**
Equity				
Domestic Equity	5,702,668,444	1,017,702	34.0%	34.9%
International Equity	2,982,899,157	12,751,659	17.0%	18.3%
Total Equity	**8,685,567,601**	**13,769,361**	**51.0%**	**53.2%**
Alternative Investments	4,129,750,163	81,679,281	27.0%	25.3%
Cash	138,013,897	-	0.0%	0.8%
Self-Directed Plan/ORP[ii]	661,142,356	1,441,356	N/A	N/A
Total	**$16,986,733,220**	**$ 131,893,378**	**100.0%**	**100.0%**
Other Investment Expenses				
Administrative Expenses		$ 3,186,176		
Consultant Fees		860,000		
Research and Data Services		924,686		
Investment Performance Management		149,411		
Legal Fees		6,468		
Global Custodian Fees		168,149		
Securities Lending Management Fees		43,802,470		
Total Investment Expenses		**$ 180,990,738**		

Note: Prior-year targets have been restated to reflect the strategic asset allocation adopted in May 2024, which was in effect for fiscal year 2025. Targets previously reported for fiscal year 2025 were 52%, 20% and 28% for equity, fixed income and alternative investments, respectively.

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

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

Largest Equity Holdings

June 30, 2026

	Shares	Stock Description	Fair Value
1)	1,801,400	Nvidia Corp.	$ 360,442,126
2)	1,092,700	Apple Inc.	316,183,672
3)	552,600	Microsoft Corp.	206,130,852
4)	750,800	Amazon.com Inc.	178,945,672
5)	435,300	Alphabet Inc. (CL-A)	155,563,161
6)	130,100	Micron Technology, Inc.	150,173,129
7)	352,400	Broadcom Inc.	133,119,100
8)	368,600	Alphabet Inc. (CL-C)	130,237,438
9)	260,200	Tesla Inc.	109,440,120
10)	188,100	Advanced Micro Devices, Inc.	109,269,171

Largest Debt Holdings

June 30, 2026

	Par Value	Bond Description	Fair Value
1)	18,000,000	U.S. Treasury Note 0.750% 31-Jan-2028	$ 17,062,734
2)	14,560,658	U.S. Treasury Note 1.125% 15-Oct-2030	14,141,470
3)	9,000,000	U.S. Treasury Note 4.500% 31-May-2029	9,081,563
4)	8,536,974	U.S. Treasury Note 0.125% 15-Apr-2027	8,373,237
5)	8,372,906	U.S. Treasury Note 1.625% 15-Oct-2027	8,333,331
6)	7,915,000	U.S. Treasury Note 3.375% 15-May-2033	7,475,965
7)	7,280,000	U.S. Treasury Note 4.375% 15-May-2034	7,282,275
8)	7,070,000	U.S. Treasury Note 4.625% 15-May-2044	6,830,283
9)	7,244,197	FNMA Pool #0FA3829 3.500% 01-Aug-2049	6,644,740
10)	9,060,000	U.S. Treasury Note 2.000% 15-Nov-2041	6,275,466

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

Largest Alternative Investment Holdings

June 30, 2026

	Description	Fair Value
1)	Entrust Magnolia Partners, LP - Class A	$ 294,731,301
2)	Brookfield Capital Partners Fund V, LP	144,478,341
3)	Vista Equity Partners Fund VII, LP	125,069,553
4)	SK Capital Partners VI, LP	115,550,802
5)	Altas Partners Holdings II, LP	115,260,002
6)	KKR North America Fund XIII, LP	115,144,996
7)	Warburg Pincus Global Growth XIV, LP	112,796,134
8)	Warburg Pincus Global Growth, LP	109,647,041
9)	Siguler Guff Pelican Global Emerging Markets Fund II, LP	107,427,412
10)	Baring Private Equity Asia Fund VIII, LP	101,714,924

Largest Louisiana Holdings

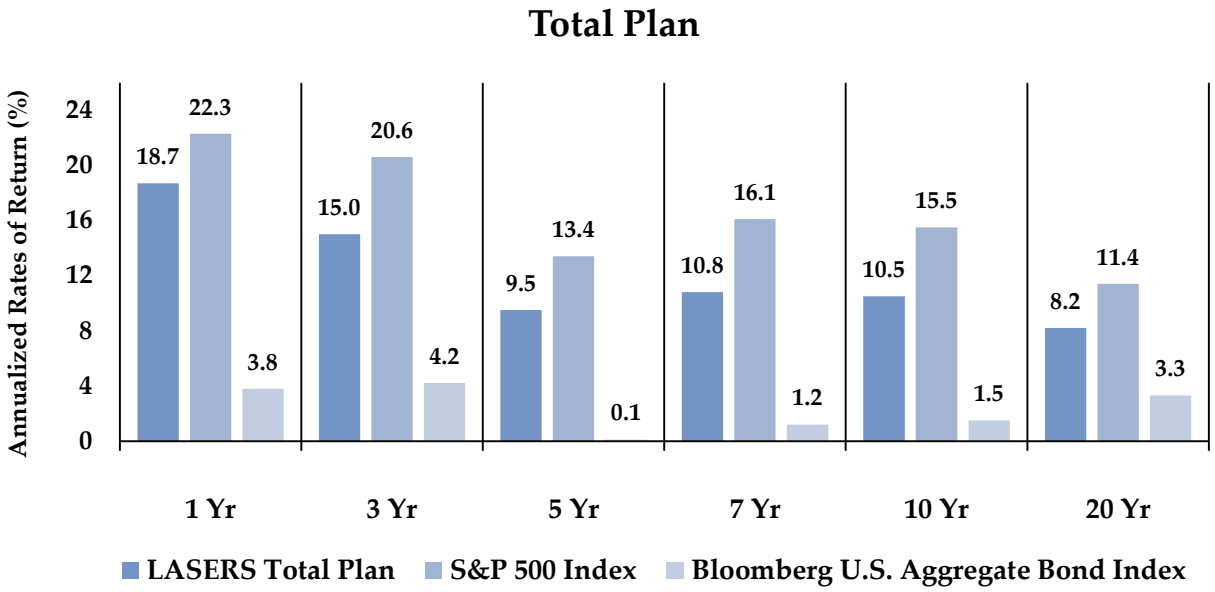
June 30, 2026

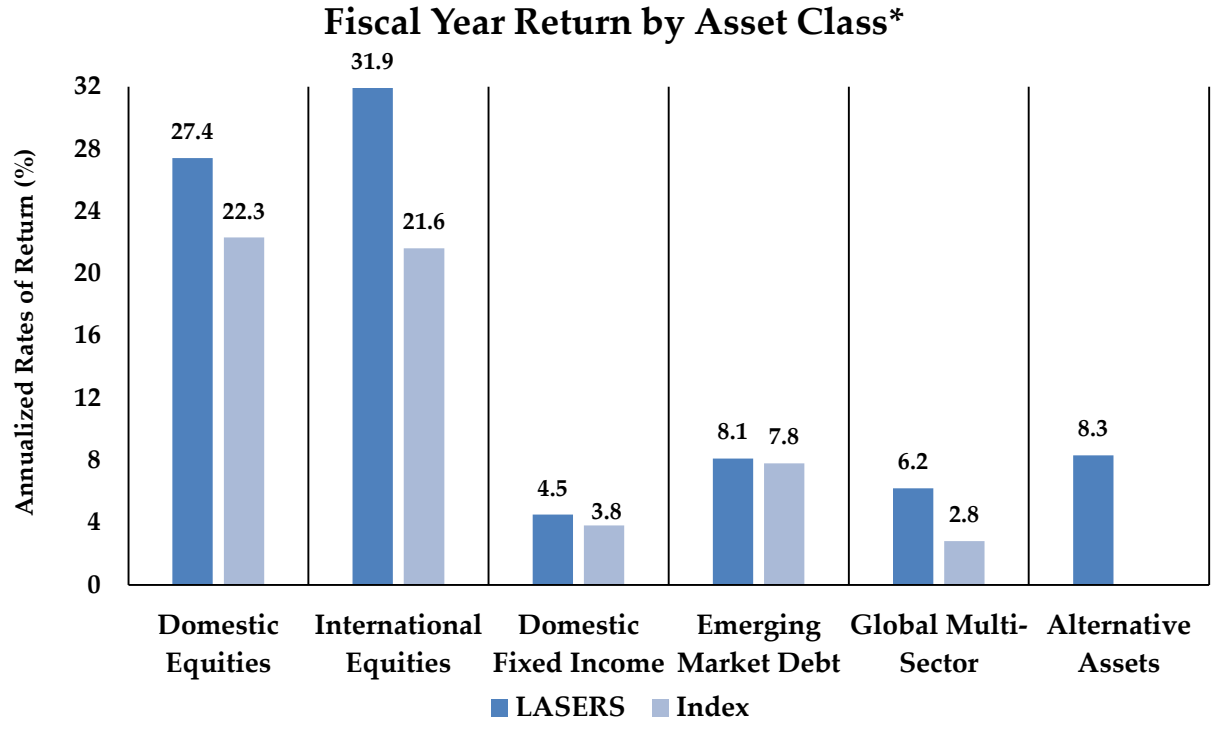
	Company	Fair Value
1)	Delta Utilities	$ 95,805,792
2)	Venture Global LNG	51,115,105
3)	Lemoine Services Holdings, LP	37,210,599
4)	United Weld Holdings, LP	21,178,879
5)	National Water Infrastructure	16,740,566
6)	Allied Power	14,251,415
7)	GHC Architects	5,759,646
8)	Lamar Advertising Company	4,230,522
9)	Lumen Technologies, Inc.	3,339,340
10)	Pool Corp.	3,030,090

LASERS supports Louisiana by investing in companies that contribute to the local economy. For the fiscal year ended June 30, 2026, LASERS invested approximately $1.9 billion in companies with business in Louisiana. The above table illustrates the top ten companies with business in Louisiana in which LASERS invests.

Rates of Return[i]

June 30, 2026





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

Rates of Return[i] (continued)

June 30, 2026

	Annual Returns			Annualized Rates of Return				
	2026	2025	2024	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr
Total Fund								
LASERS Total Plan	18.7%	12.4%	14.0%	15.0%	9.5%	10.8%	10.5%	8.2%
S&P 500 Index	22.3%	15.2%	24.6%	20.6%	13.4%	16.1%	15.5%	11.4%
Bloomberg U.S. Aggregate Bond Index	3.8%	6.1%	2.6%	4.2%	0.1%	1.2%	1.5%	3.3%
Domestic Equity								
LASERS Domestic Equities	27.4%	12.5%	21.8%	20.4%	12.7%	14.5%	13.8%	10.6%
S&P 500 Index	22.3%	15.2%	24.6%	20.6%	13.4%	16.1%	15.5%	11.4%
International Equity								
LASERS International Equities	31.9%	21.2%	13.6%	22.0%	10.7%	11.7%	11.1%	6.8%
MSCI World EX-USA Index	21.6%	19.3%	11.8%	17.5%	9.9%	10.8%	10.4%	6.2%
Domestic Fixed Income								
LASERS Domestic Fixed Income	4.5%	5.9%	2.7%	4.4%	1.2%	2.7%	3.6%	5.9%
Bloomberg U.S. Aggregate Bond Index	3.8%	6.1%	2.6%	4.2%	0.1%	1.2%	1.5%	3.3%
Emerging Market Debt								
LASERS Emerging Market Debt	8.1%	8.4%	9.7%	8.7%	6.3%	5.2%	4.6%	N/A
J.P. Morgan GBI-EM Global Diversified Index	7.8%	13.8%	0.7%	7.3%	2.1%	2.0%	2.7%	4.2%
Global Multi-Sector								
LASERS Global Multi-Sector	6.2%	9.7%	14.3%	10.0%	7.3%	7.8%	7.7%	N/A
50/50 Bloomberg Global Aggregate Index/Bloomberg High Yield Index[ii]	2.8%	9.5%	5.5%	5.9%	1.3%	2.4%	3.0%	N/A
Alternative Assets								
LASERS Alternative Assets[iii]	8.3%	9.1%	6.2%	7.9%	7.7%	10.1%	10.0%	8.2%

Disclaimer language for index vendors utilized may be found here: https://lasersonline.org/investments/disclaimer

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

[ii] The custom performance benchmark for the 2024 annual returns was the 50/50 Bloomberg Global Aggregate Index/Credit Suisse High Yield Index.

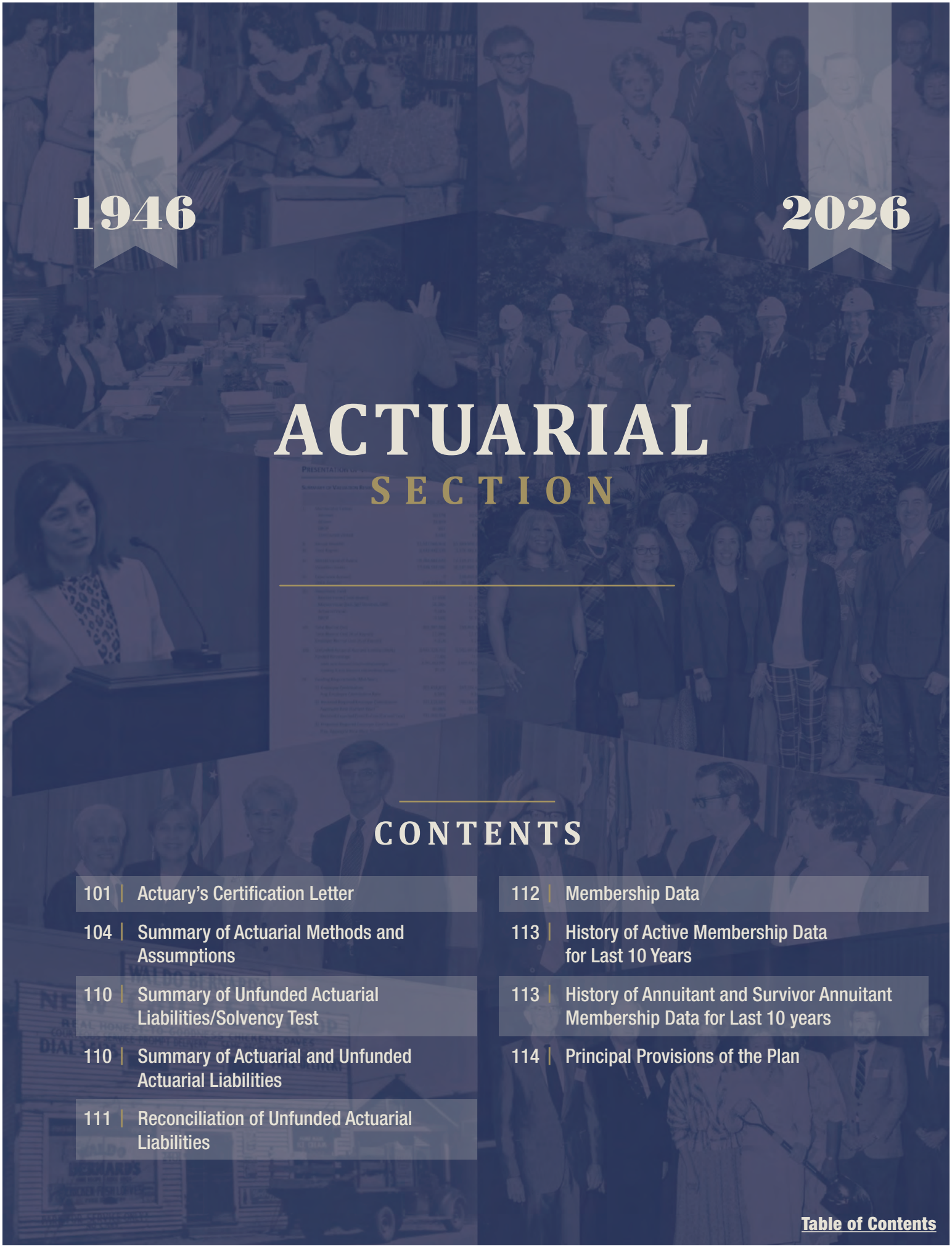
[iii] Benchmark information is not available for alternative assets.

Schedule of Brokerage Commissions Paid

For the Year Ended June 30, 2026

Brokerage Firm	Commissions	Shares Traded	Average Commission Per Share
UBS Securities LLC	$ 127,551	109,945,448	$ 0.001
Citigroup Global Markets, Ltd.	117,313	54,017,537	0.002
Merrill Lynch Pierce Fenner Smith	111,274	78,125,424	0.001
Morgan Stanley & Co. Inc.	79,112	31,486,973	0.003
JP Morgan Securities Inc.	59,202	26,301,880	0.002
RBC Capital Markets	42,702	11,508,409	0.004
Barclays Capital	31,448	13,477,911	0.002
Goldman Sachs & Co.	30,033	3,724,777	0.008
BNY ConvergEx Execution Solutions	24,888	6,300,208	0.004
JonesTrading	24,757	4,920,329	0.005
Jefferies Group LLC	24,138	6,011,046	0.004
KCG Holdings	22,423	6,190,600	0.004
Pershing LLC	21,656	4,003,264	0.005
Daiwa Securities Group	20,954	12,272,905	0.002
Nomura Securities International, Inc.	20,036	7,189,351	0.003
Bank of America Corporation	19,820	3,084,823	0.006
BNP Paribas Group	15,018	3,560,538	0.004
Société Générale S.A.	14,177	6,720,347	0.002
Other Commissions Less than 10k	73,469	29,583,342	0.002
Total	**$ 879,971**	**418,425,112**	**$ 0.002**

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ACTUARIAL
SECTION

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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

Dear Board Members:

Pursuant to your request, we have completed the annual actuarial valuation for the Louisiana State Employees' Retirement System as of June 30, 2026. The valuation was prepared relying on the data submitted by the Retirement System and the actuarial assumptions adopted by the Board of Trustees and reflects the current benefit structure on the valuation date. The primary purpose of the actuarial valuation is to determine the funding requirements of the members and participating employers, to describe the current financial condition of the System, and to analyze changes in the System's funding condition since the prior valuation. In addition, the report provides various summaries of data. The report may not be appropriate for other purposes. The financial reporting requirements of the Governmental Accounting Standards Board (GASB) Statements No. 67/68 in total for the plan are included in the June 30, 2026 Actuarial Valuation Report.

Funding Objective

The funding objective of the Retirement System was established by Constitutional Amendment Number 3 during the 1987 Legislative Session, which requires the current normal cost, determined in accordance with the prescribed statutory funding method, to be fully funded, and requires the unfunded accrued liability as of June 30, 1988, to be fully liquidated by 2029 with subsequent changes in unfunded liabilities amortized as specified by statute. Additional statutory requirements provide for the attainment of full funding within 20 years.

Progress Toward Realization of the Funding Objective

The Original Amortization Base, which included the unfunded accrued liability as of June 30, 1988, was paid off on June 30, 2026 with funds appropriated by Act 961 of 2026. The employer contributions determined by the June 30, 2026 actuarial valuation and the member contributions, paid as a percentage of payroll, are expected to be sufficient to achieve the funding objective set forth above. The progress toward achieving the intended funding objectives can be measured by funding level, determined as the ratio of valuation assets to the actuarial accrued liabilities. The current funded ratio is 77.8%. If the experience develops as assumed, and if contribution requirements are met, this ratio is expected to increase over time and the unfunded accrued liabilities will be paid off according to the constitutional and statutory funding objectives of the plan.

13420 Parker Commons Blvd., Suite 104 Fort Myers, FL 33912 · (239) 433-5500 · Fax (239) 481-0634 · www.foster-foster.com

The results of the current valuation indicate that the aggregate employer contribution rate for the plan year commencing July 1, 2026, should have been set at 30.06% of payroll, which is a slight increase from the 30.05% projected aggregate rate set by the Public Retirement Systems' Actuarial Committee.

The actuarial value of assets is determined as the market value of assets adjusted to gradually recognize investment gains and losses relative to the net assumed investment return, over a five-year period in 20% increments. The adjusted asset value is subject to corridor limits of 80% to 120% of the market value of assets. The objective of the asset valuation method is to smooth the volatility due to market conditions on the measurement date. The actuarial value of assets for the plan year ending on June 30, 2026, is $17,568,902,461. After adjusting for the Cost-of-Living Adjustment (COLA) Account balance of $219,719,365, the valuation assets used for funding purposes are $17,349,183,096.

Data

In performing the June 30, 2026 valuation, we have relied upon the employee data and financial information provided by the administrative staff of the Louisiana State Employees' Retirement System. Participant data was not audited but was reviewed for reasonableness and consistency relative to data used for prior year valuations. Plan assets were compared with information furnished for the prior plan year's valuation and reviewed for consistency.

Methods and Assumptions

The present values shown in the June 30, 2026 actuarial valuation and supporting statistical schedules of this certification, which comprise all the schedules of the Actuarial Section in the annual Financial Report, have been prepared in accordance with the actuarial methods specified in Section 22(B)(6) of Title 11 of the Louisiana Revised Statutes and assumptions which are appropriate for the purposes of this valuation. Valuation results presented in this report are based on the Entry Age Normal cost method as prescribed by state law.

Following the completion of an experience study for the period July 1, 2018 through June 30, 2023, the Board adopted a revised set of actuarial assumptions to better project plan experience based on the results of the study. Sample rates from the revised assumption tables are included in the supporting schedules.

The assumptions and methods used for funding, financial reporting, and the development of the schedules listed below for the Financial Section in this report are in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with the parameters set forth by the Governmental Accounting Standards Board (GASB) Statement No. 67.

Supporting Schedules

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

Actuarial Section

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

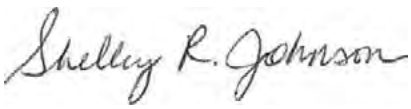
Financial Section

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

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

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

Summary of Actuarial Methods and Assumptions

The actuarial cost method is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. The asset valuation method was adopted by the Board of Trustees of the Louisiana State Employees' Retirement System (LASERS). The assumptions outlined below were adopted by the LASERS Board of Trustees based on the recommendations presented to the Board following the completion of the 2018-2023 actuarial experience study.

I. General Actuarial Method

1. Actuarial Cost Method/Amortization of Changes in UAL

The actuarial cost method, Entry Age Normal, is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. Non-investment actuarial gains and losses and investment experience losses are amortized over 20 years with level payments. The following provisions are in effect for the June 30, 2026 valuation, but not for future valuations due to the payoff of the Original Amortization Base (OAB). Investment gains up to the statutory threshold are allocated to the oldest outstanding positive base. Any remaining gains are amortized over 20 years with level payments. One-half of the remaining gain is then amortized as a loss over a ten-year amortization period and the funds are allocated to the Experience Account to fund future permanent benefit increases that have not yet been granted. Further details are provided below.

Future ad hoc cost-of-living adjustments (COLAs) are funded via an account funding contribution (AFC) paid directly by employers. Since the law does not provide for automatic post-retirement benefit increases, the liabilities do not explicitly include future retiree benefit increases.

Historical treatment of changes in UAL:

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

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

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

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

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

Act 497 of 2009 consolidated the outstanding balance of all amortization schedules established on or before July 1, 2008, except those established due to an increase in benefits after 2007, into two amortization schedules, the Original Amortization Base (OAB) and the Experience Account Amortization Base (EAAB), beginning July 1, 2010. The outstanding balance of the OAB was credited with funds from the Initial UAL fund, excluding the subaccount of this fund. The OAB was paid off on June 30, 2026. The EAAB was credited with funds from the Initial UAL subaccount, which were transferred from the Experience Account on June 30, 2009. The EAAB will be paid off by plan year ending June 30, 2040. Payments originally increased according to the requirements of Act 497. Beginning July 1, 2018, OAB payments began to increase by 2.0% per year, and EAAB payments became level.

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

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

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

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

Beginning in 2016, the full investment gain remaining after the allocation to the OAB and EAAB will be amortized as an investment gain, and any gains credited to the Experience Account will be amortized as an offsetting loss over a ten-year period. Upon attaining a 70% funded ratio, future gains and losses are amortized over 20 years. While the System is less than 80% funded, the net remaining liability of the EAAB will be reamortized after application of the "threshold allocations" and legislative appropriations in fiscal year 2029/2030 and in every fifth fiscal year thereafter. Act 230 of 2026 eliminates the "threshold allocations" for the first valuation after the OAB is paid off.

2. Asset Valuation Method

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

3. Valuation Data

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

II. Economic Assumptions

1. Actuarially Assumed Rate of Return

The June 30, 2026 valuations for funding and GASB reporting were prepared with a 7.25% discount rate, which reflects the expected long-term rate of return on investments, less investment expenses.

2. Employee Salary Increases

Incorporated in the following salary scales (shown for periodic durations but representing full range of assumptions) is an explicit 2.40% inflation assumption. The following salary scale is based on years of service and was derived from the LASERS' experience study for fiscal years 2019-2023.

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

III. Demographic Assumptions

1. Mortality Assumption

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

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

All tables are amount-weighted with a base year of 2020 (i.e., 2010 rates used for 2020). Mortality assumptions for active, regular retirees, and beneficiaries include adjustments for expected future mortality improvement using the MP-2021 Generational Improvement Scale. Mortality assumptions for disability retirees include no adjustments for expected future mortality improvement, based on plan experience.

Rates of total and permanent disability were projected by age in accordance with the LASERS' experience study for fiscal years 2019-2023. Sample rates are illustrated by employment classification.

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

3. Termination Assumptions

Voluntary withdrawal rates are derived from the LASERS' experience study for fiscal years 2019-2023. For members terminating with vested benefits, it is assumed that 80% will not withdraw their accumulated employee contributions. Sample rates are illustrated by employment classification below.

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

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

4. Retirement/DROP Assumptions

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

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

IV. Other Assumptions

Administrative Expenses:

Administrative expenses are assumed to be $19,000,000 and $19,400,000 in the fiscal years ending 2027 and 2028, respectively, and are funded by employer contributions as a percentage of projected payroll.

Summary of Unfunded Actuarial Liabilities/Solvency Test

(Dollar Amounts in Millions)

Valuation Date	(1) Active Member Contribution	(2) Retirees Term. Vested Inactive	(3) Active Members Employer Fin. Portion	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered By Assets		
					(1)	(2)	(3)
2017	$ 1,538.6	$ 13,977.8	$ 3,275.7	$ 11,976.8	100%	75%	0%
2018	$ 1,555.0	$ 14,244.0	$ 3,304.6	$ 12,360.5	100%	76%	0%
2019	$ 1,582.7	$ 14,502.0	$ 3,442.9	$ 12,520.9	100%	75%	0%
2020	$ 1,607.7	$ 14,803.6	$ 3,280.1	$ 12,617.2	100%	74%	0%
2021	$ 1,622.3	$ 15,168.6	$ 3,429.4	$ 13,347.5	100%	77%	0%
2022	$ 1,647.8	$ 15,583.5	$ 3,567.0	$ 13,824.3	100%	78%	0%
2023	$ 1,683.2	$ 15,658.7	$ 3,850.6	$ 14,512.7	100%	82%	0%
2024	$ 1,725.3	$ 15,693.1	$ 3,986.0	$ 15,291.1	100%	86%	0%
2025	$ 1,785.5	$ 15,798.6	$ 4,147.2	$ 16,180.9	100%	91%	0%
2026	$ 1,830.9	$ 16,211.9	$ 4,251.7	$ 17,349.2	100%	96%	0%

Summary of Actuarial and Unfunded Actuarial Liabilities

(Dollar Amounts in Millions)

Valuation Date	Actuarial Accrued Liabilities (AAL)	Actuarial Valuation Assets	Ratio Of Assets To AAL	Unfunded AAL (UAAL)	Active Member Payroll	UAAL As Percentage of Active Payroll
2017	$ 18,792.1	$ 11,976.8	63.73%	$ 6,815.3	$ 1,821.9	374.1%
2018	$ 19,103.6	$ 12,360.5	64.70%	$ 6,743.1	$ 1,864.0	361.7%
2019	$ 19,527.6	$ 12,520.9	64.12%	$ 7,006.8	$ 1,952.5	358.9%
2020	$ 19,691.4	$ 12,617.2	64.07%	$ 7,074.2	$ 1,999.4	353.8%
2021	$ 20,220.3	$ 13,347.5	66.01%	$ 6,872.9	$ 2,004.1	342.9%
2022	$ 20,798.3	$ 13,824.3	66.47%	$ 6,974.0	$ 2,008.3	347.3%
2023	$ 21,192.5	$ 14,512.7	68.48%	$ 6,679.8	$ 2,188.6	305.2%
2024	$ 21,404.4	$ 15,291.1	71.44%	$ 6,113.3	$ 2,258.2	270.7%
2025	$ 21,731.3	$ 16,180.9	74.46%	$ 5,550.4	$ 2,376.4	233.6%
2026	$ 22,294.5	$ 17,349.2	77.82%	$ 4,945.3	$ 2,432.9	203.3%

The information presented above should be read in conjunction with the ten-year Schedules of Employer Contributions included in the Required Supplementary Information of the Financial Section.

Reconciliation of Unfunded Actuarial Liabilities

(Dollar Amounts in Thousands)

	Fiscal Year Ending			
	2026	2025	2024	2023
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	**$ 5,550,446**	**$ 6,113,297**	**$ 6,679,819**	**$ 6,974,009**
Interest on Unfunded Liability	402,407	443,214	484,287	505,616
Investment Experience (gains) decreases UAL	(359,691)	(581,752)	(134,018)	153,308
Change in Asset Valuation or Actuarial Cost Method	-	-	-	-
Plan Experience (gains) decreases UAL	98,947	98,987	(52,658)	279,603
Employer Amortization Payments (payments) decreases UAL	(648,116)	(651,234)	(826,725)	(790,958)
Employer Contribution Variance (excess contributions) decreases UAL	(56,290)	(77,946)	(83,388)	(65,216)
Cost of Living Adjustment increases UAL	223,652	-	-	-
Experience Account Distribution decreases UAL	(223,652)	-	-	-
Experience Account Allocation increases UAL	103,072	-	-	-
Other - Assumption changes, Acts of the Legislature	(145,446)	205,880	45,980	(376,543)
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	**$ 4,945,329**	**$ 5,550,446**	**$ 6,113,297**	**$ 6,679,819**

Membership Data

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

	2026		2025	
Active Members	**Census**	**Avg. Sal.**	**Census**	**Avg. Sal.**
Regular Members	32,210	$ 61,213	32,745	$ 58,775
Legislators	2	224,002	2	214,860
Judges	320	185,620	327	184,666
Appellate Law Clerks	60	108,393	67	106,419
Wildlife Agents	73	100,086	78	93,408
Corrections	639	75,885	737	69,888
Peace Officers	17	82,035	21	75,053
Alcohol and Tobacco Control	6	106,695	6	91,094
Bridge Police	3	87,928	3	82,736
Hazardous Duty	4,329	54,413	4,143	51,245
Harbor Police	6	104,027	8	92,480
Active After DROP	1,144	76,742	1,284	73,310
Total	**38,809**	**$ 62,359**	**39,421**	**$ 59,889**

Valuation Salaries	**$2,432,932,175**	**$2,376,382,677**

Inactive Members	**2026**		**2025**
Due Refunds	63,707		62,698
Terminated Vested	4,046		4,055

	2026		2025	
Annuitants and Survivors	**Census**	**Avg. Ben.**	**Census**	**Avg. Ben.**
Retirees	42,132	$ 31,633	41,907	$ 30,554
Disabilities	1,589	16,176	1,669	15,565
Survivors	6,457	20,513	6,435	19,818
DROP	861	43,047	886	40,647
Total	**51,039**	**$ 29,937**	**50,897**	**$ 28,881**

Historical Membership Data

History of Active Membership Data for Last 10 Years

Year Ending 6/30	Number of Participating Employers	Number of Active Members	Percentage Change In Membership	Annual Active Member Payroll*	Annual Active Member Avg. Payroll	Percentage Change in Avg. Payroll
2017	345	39,055	-0.58%	$ 1,821,944	$ 46,369	-0.62%
2018	346	39,293	0.61%	$ 1,864,035	$ 47,143	1.67%
2019	348	39,533	0.61%	$ 1,952,496	$ 49,070	4.09%
2020	345	39,487	-0.12%	$ 1,999,415	$ 50,365	2.64%
2021	341	38,572	-2.32%	$ 2,004,063	$ 51,864	2.98%
2022	348	37,358	-3.15%	$ 2,008,312	$ 53,462	3.08%
2023	353	38,414	2.83%	$ 2,188,648	$ 56,666	5.99%
2024	353	39,089	1.76%	$ 2,258,228	$ 57,442	1.37%
2025	346	39,421	0.85%	$ 2,376,383	$ 59,889	4.26%
2026	342	38,809	-1.55%	$ 2,432,932	$ 62,359	4.12%

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

History of Annuitants and Survivor Annuitant Membership for Last 10 Years

Year Ending 6/30	Total Members		Members Added		Members Removed		Average Annuity	Percent Change in Annuity
	No.	Amount*	No.	Amount*	No.	Amount*		
2017	50,199	$ 1,248,401	1,563	$ 46,527	1,174	$ 15,985	$ 24,869	1.7%
2018	50,404	$ 1,274,954	1,500	$ 45,825	1,295	$ 19,272	$ 25,295	1.7%
2019	50,623	$ 1,300,065	1,538	$ 46,970	1,319	$ 21,860	$ 25,681	1.5%
2020	50,708	$ 1,328,287	1,431	$ 49,022	1,346	$ 20,800	$ 26,195	2.0%
2021	50,846	$ 1,364,477	1,469	$ 51,830	1,331	$ 15,639	$ 26,835	2.4%
2022	50,946	$ 1,395,718	1,436	$ 48,989	1,336	$ 17,748	$ 27,396	2.1%
2023	50,958	$ 1,419,482	1,344	$ 47,958	1,332	$ 24,194	$ 27,856	1.7%
2024	51,009	$ 1,445,651	1,284	$ 45,780	1,233	$ 19,611	$ 28,341	1.7%
2025	50,897	$ 1,469,945	1,227	$ 47,606	1,339	$ 23,312	$ 28,881	1.9%
2026	51,039	$ 1,527,967	1,369	$ 52,973	1,227	$ 24,911	$ 29,937	3.7%

* Dollar Amounts in Thousands.

Principal Provisions of the Plan

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

I. Administration

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

II. Member Contributions

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

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

III. Employer Contributions

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

IV. Termination

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

V. Retirement Benefits

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

1. Normal Retirement

Regular Plan – Members hired prior to July 1, 2006, may retire at age 55 with 25 years, age 60 with 10 years or at any age with 30 years of service. Members hired on or after July 1, 2006, will be eligible at age 60 with five years of service. Members hired on or after July 1, 2015, will be eligible at age 62 with five years of service. Benefits accrue at 2.5% of final average compensation per year of service.

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

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

Appellate Law Clerks – Judicial eligibility requirements apply to Appellate Law Clerks hired prior to January 1, 2011. Otherwise, Regular Plan eligibility requirements apply. Benefits accrue at 2.5% of final average compensation per year of service.

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

Corrections Officers – Members of the Primary Component may retire with a 2.5% annual accrual rate at age 60 with 10 years of service, age 50 with 20 years, or 20 years of service regardless of age if employed prior to August 15, 1986. Effective January 1, 2002, new members accrue 3.33% per year and are eligible for retirement at 25 years of service regardless of age or age 60 with 10 years of service. Effective June 30, 2014, certain probation and parole officers in the office of adult services of the Department of Corrections who were employed prior to December 31, 2001, and did not join the Corrections Secondary plan may retire with a 3.0% accrual rate for service earned prior to July 1, 2014 and 3.33% for service earned after June 30, 2014.

Wildlife – Members hired prior to July 1, 2003 may retire at age 55 with 10 years of service, or at any age with 20 years. Benefit accrual rate is 3.0% for service earned prior to July 1, 2003, and 3.33% for service earned after June 30, 2003. Members hired on or after July 1, 2003 may retire at age 60 with 10 years or at any age with 25 years of service. Benefit accrual rate is 3.33%, or 2.5% if the member's last 10 years of service were not wildlife service.

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

Alcohol and Tobacco Control – Annual accrual rate is 3.33%. Members are eligible to retire with 25 years of service at any age, or age 60 with 10 years.

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

Hazardous Duty Plan – Annual accrual rate is 3.33%. Members are eligible to retire with 12 years at age 55 or 25 years at any age. The last 10 years of service must be served in a hazardous duty position.

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

2. Benefit Formula

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

3. Payment Options

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

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

VI. Deferred Retirement Option Program (DROP)

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

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

VII. Disability Retirement Benefits

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

Judges – Members receive a service retirement benefit, but not less than 50% of current salary. Judges hired prior to January 1, 2011 are not subject to the 10-year service requirement.

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

Wildlife Agents – The minimum benefit for total disability incurred in-line-of-duty is 60% of final average compensation.

Hazardous Duty Plan – Total disability incurred in-line-of-duty benefit is 75% of final average compensation. Harbor Police hired prior to July 1, 2014 are subject to a 5-year service requirement.

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

VIII. Survivor Benefits

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

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

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

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

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

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

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

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

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

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

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

IX. Cost-of-Living Adjustments

Cost-of-Living Adjustments Funded by the Experience Account: Per Act 184 of 2023, the Experience Account balance has been transferred to the COLA Account, described below, and the account has been eliminated.

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

COLAs may be requested by the Board and approved with a two-thirds vote of both houses of the legislature, provided there are sufficient funds in the COLA 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 regular retirees who have attained age 62 and have been retired for at least two years, disability retirees who have been retired for at least two years, beneficiaries of a deceased retiree who, if the retiree were alive, would meet the above eligibility criteria, or beneficiaries of non-retirees who have received a benefit for at least two years and whose benefit was derived from service of a deceased member who would have attained age 62.

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STATISTICAL SECTION

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Table of Contents

Summary

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

Financial Trends

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

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

Operational Information

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

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

Demographic Information

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

- Location of LASERS Benefit Recipients
- Fiscal Year 2026 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Active and DROP Member Count

Changes in Fiduciary Net Position

Ten Years Ended June 30, 2026

	2017	2018	2019	2020	2021
Additions (Reductions)					
Employer Contributions	$ 675,583,750	$ 725,802,871	$ 760,150,449	$ 837,449,602	$ 844,776,387
Employee Contributions	149,931,242	152,189,709	160,338,556	164,576,018	166,954,560
Legislative Acts Income (Loss)	250	3,676,833	9,479,319	16,668,183	8,438,055
Net Investment Income (Loss)	1,520,600,699	1,011,537,508	452,914,317	(480,573,814)	3,703,593,259
Other Income	14,049,005	15,198,732	13,052,134	15,955,512	14,556,140
Total Additions	**$2,360,164,946**	**$1,908,405,653**	**$1,395,934,775**	**$ 554,075,501**	**$4,738,318,401**
Deductions					
Retirement Benefits	$1,274,461,022	$1,317,635,325	$1,343,892,705	$1,368,004,318	$1,394,914,135
Refunds and Transfers of Member Contributions	37,606,040	35,191,508	34,948,707	30,447,178	30,305,050
Administrative Expenses	17,074,984	14,732,258	16,785,776	16,749,257	16,606,586
Other Postemployment Benefits Expenses	904,975	9,525,495	538,097	42,750	89,651
Depreciation and Amortization Expenses	556,901	883,799	783,617	820,094	769,107
Total Deductions	**$1,330,603,922**	**$1,377,968,385**	**$1,396,948,902**	**$1,416,063,597**	**$1,442,684,529**
Net Increase (Decrease) in Net Position	**$1,029,561,024**	**$ 530,437,268**	**$ (1,014,127)**	**$ (861,988,096)**	**$3,295,633,872**

Changes in Fiduciary Net Position (continued)

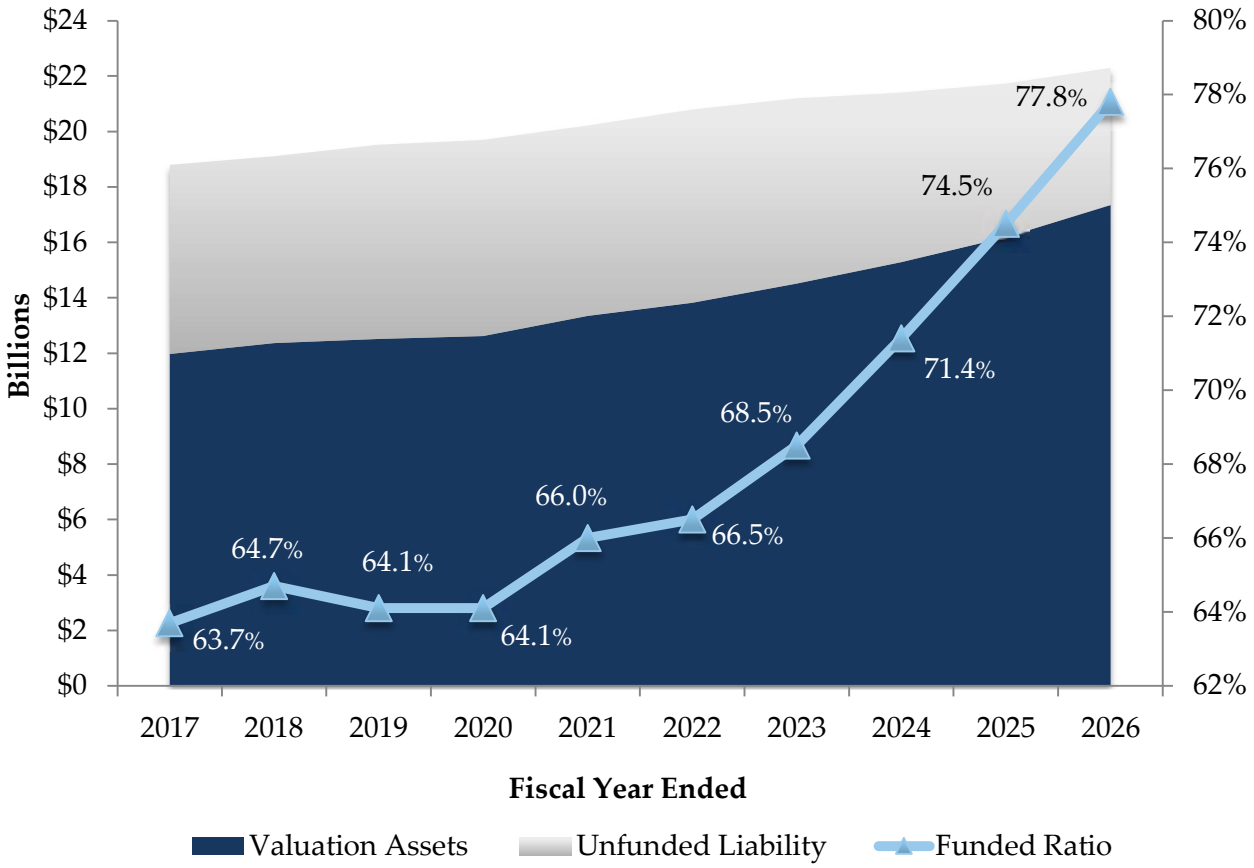
Ten Years Ended June 30, 2026

	2022	2023	2024	2025	2026
Additions (Reductions)					
Employer Contributions	$ 833,985,463	$ 913,548,946	$ 966,275,149	$ 860,497,177	$ 848,717,022
Employee Contributions	167,117,810	179,418,188	186,150,061	196,825,655	203,203,126
Legislative Acts Income (Loss)	21,831,939	376,542,786	30,121,925	(1,031,292)	145,446,122
Net Investment Income (Loss)	(1,015,958,553)	1,380,564,101	1,847,213,745	1,796,819,283	2,988,647,739
Other Income	15,817,950	16,002,426	14,356,874	14,616,568	18,874,355
Total Additions	**$ 22,794,609**	**$2,866,076,447**	**$3,044,117,754**	**$2,867,727,391**	**$4,204,888,364**
Deductions					
Retirement Benefits	$ 1,447,668,471	$1,550,226,215	$1,519,526,833	$1,553,431,878	$1,585,385,241
Refunds and Transfers of Member Contributions	34,413,878	37,249,292	37,896,771	37,321,400	41,483,206
Administrative Expenses	16,710,210	17,722,198	18,568,880	18,660,104	15,921,738
Other Postemployment Benefits Expenses	966,102	(370,476)	43,053	399,579	(127,251)
Depreciation and Amortization Expenses	800,575	835,569	881,708	897,322	554,766
Total Deductions	**$ 1,500,559,236**	**$1,605,662,798**	**$1,576,917,245**	**$1,610,710,283**	**$1,643,217,700**
Net Increase (Decrease) in Net Position	**$(1,477,764,627)**	**$1,260,413,649**	**$1,467,200,509**	**$1,257,017,108**	**$2,561,670,664**

Valuation Assets vs. Pension Liabilities (Dollars in Billions)

Ten Years Ended June 30, 2026

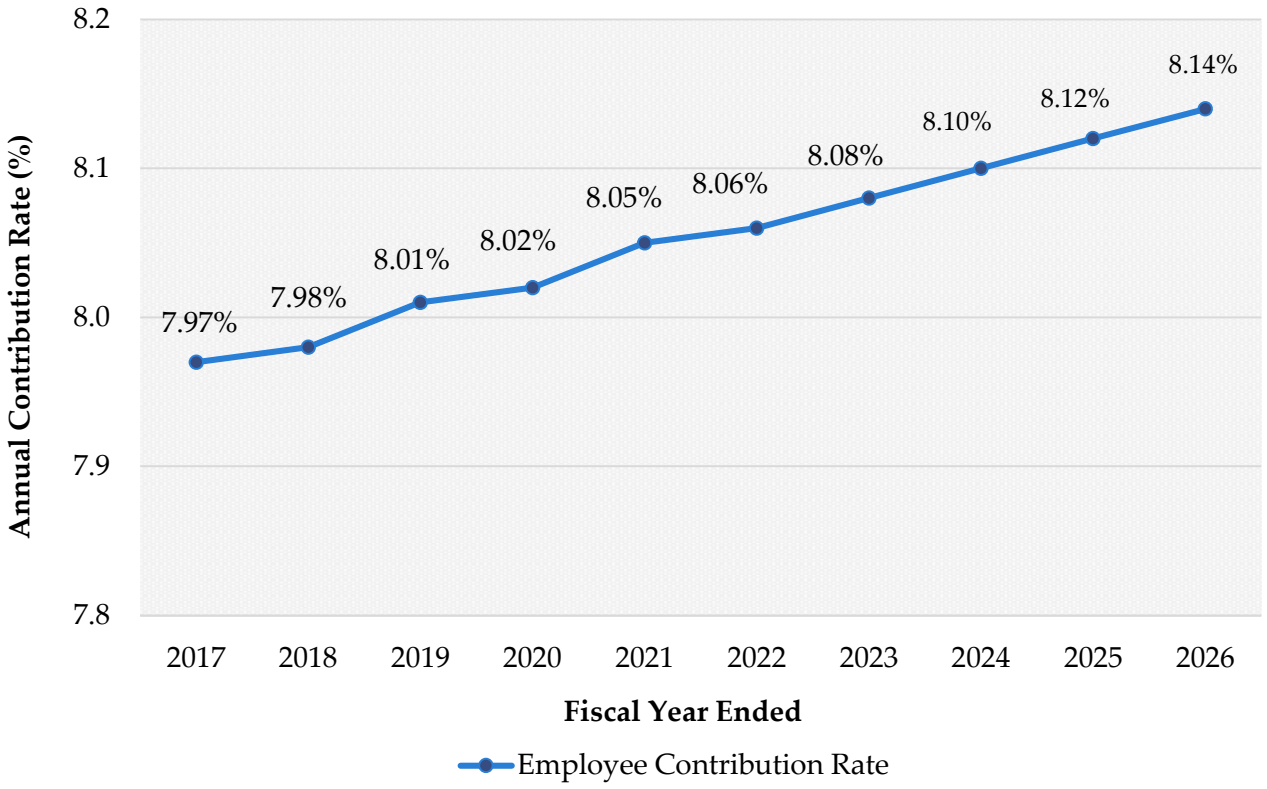
Fiscal Year	Valuation Assets	Unfunded Liability	Accrued Liability	Funded Ratio
2017	$ 11.9768	$ 6.8153	$ 18.7921	63.7%
2018	$ 12.3605	$ 6.7431	$ 19.1036	64.7%
2019	$ 12.5208	$ 7.0068	$ 19.5276	64.1%
2020	$ 12.6172	$ 7.0742	$ 19.6914	64.1%
2021	$ 13.3475	$ 6.8729	$ 20.2203	66.0%
2022	$ 13.8243	$ 6.9740	$ 20.7983	66.5%
2023	$ 14.5127	$ 6.6798	$ 21.1925	68.5%
2024	$ 15.2911	$ 6.1133	$ 21.4044	71.4%
2025	$ 16.1809	$ 5.5504	$ 21.7313	74.5%
2026	$ 17.3492	$ 4.9453	$ 22.2945	77.8%



Aggregate Employee Contribution Rates

Ten Years Ended June 30, 2026

Fiscal Year	Employee Contribution Rate
2017	7.97%
2018	7.98%
2019	8.01%
2020	8.02%
2021	8.05%
2022	8.06%
2023	8.08%
2024	8.10%
2025	8.12%
2026	8.14%



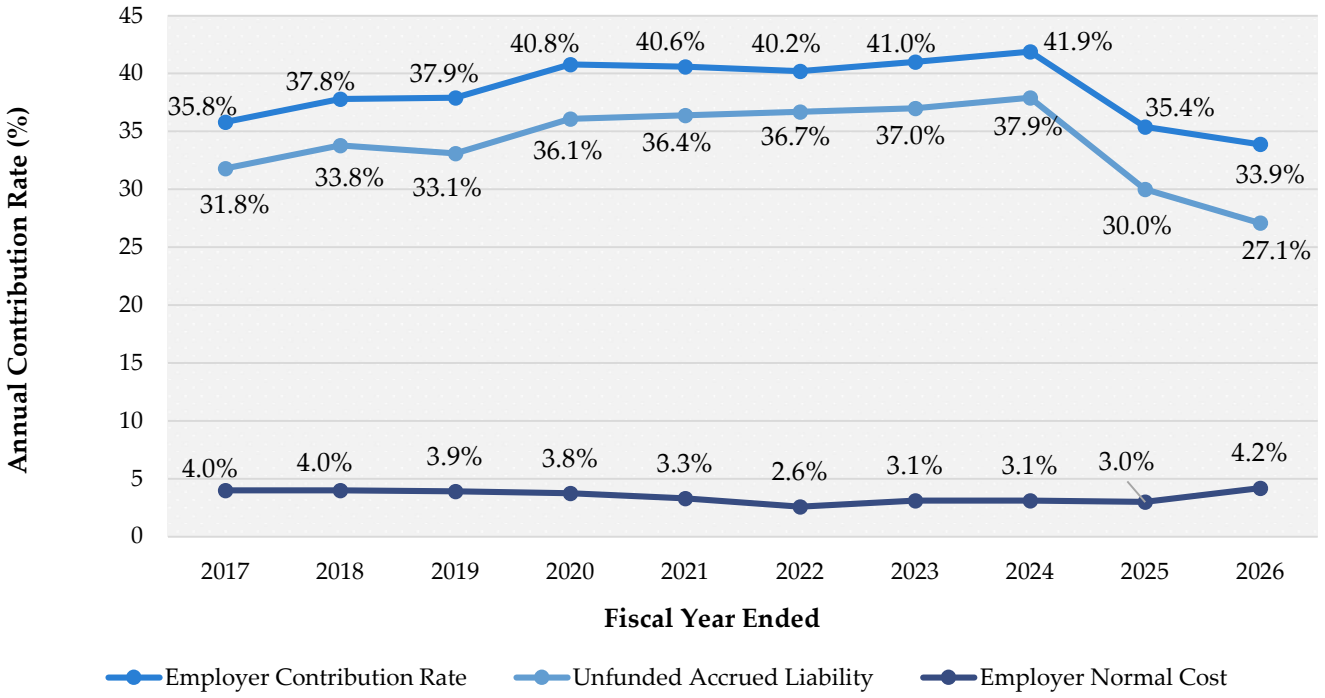
The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The employee contribution rates for each fiscal year were projected in the Actuarial Valuation two years prior.

Aggregate Employer Contribution Rates

Ten Years Ended June 30, 2026

Fiscal Year	Employer Normal Cost	Admin. Expenses*	Unfunded Accrued Liability	COLA Account Funding Contribution**	Employer Contribution Rate
2017	4.0%	0.0%	31.8%	0.0%	35.8%
2018	4.0%	0.0%	33.8%	0.0%	37.8%
2019	3.9%	0.9%	33.1%	0.0%	37.9%
2020	3.8%	0.9%	36.1%	0.0%	40.8%
2021	3.3%	0.9%	36.4%	0.0%	40.6%
2022	2.6%	0.9%	36.7%	0.0%	40.2%
2023	3.1%	0.9%	37.0%	0.0%	41.0%
2024	3.1%	0.9%	37.9%	0.0%	41.9%
2025	3.0%	0.9%	30.0%	1.5%	35.4%
2026	4.2%	0.9%	27.1%	1.7%	33.9%



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

** Beginning 2025, COLAs are funded through the COLA Account Funding Contribution rate per Act 184 of 2023.

The employer contribution rates for each fiscal year were projected in the Actuarial Valuation two years prior.

Benefit Expenses by Type

Ten Years Ended June 30, 2026

Type	2017	2018	2019	2020	2021
Benefits					
Regular	$ 1,082,037,690	$ 1,110,489,161	$ 1,135,621,034	$ 1,160,619,393	$ 1,188,720,120
Survivors	95,582,244	99,820,473	102,089,676	104,732,082	107,916,681
Deferred Retirement Option	82,211,054	93,003,819	92,872,233	89,514,511	85,265,113
Initial Benefit Option	978,686	1,423,801	1,005,140	1,242,870	1,487,983
Disability Benefits	13,651,348	12,898,071	12,304,622	11,895,462	11,524,238
Total Benefits	**$ 1,274,461,022**	**$ 1,317,635,325**	**$ 1,343,892,705**	**$ 1,368,004,318**	**$ 1,394,914,135**
Refunds					
Separation	$ 28,443,202	$ 24,998,614	$ 24,880,397	$ 23,423,476	$ 21,137,317
Death	1,266,083	2,278,608	1,397,220	1,729,104	1,665,016
Total Refunds	29,709,285	27,277,222	26,277,617	25,152,580	22,802,333
Transfers to Other Systems	7,896,755	7,914,286	8,671,090	5,294,598	7,502,717
Total Refunds and Transfers	**$ 37,606,040**	**$ 35,191,508**	**$ 34,948,707**	**$ 30,447,178**	**$ 30,305,050**

Benefit Expenses by Type (continued)

Ten Years Ended June 30, 2026

Type	2022	2023	2024	2025	2026
Benefits					
Regular	$ 1,220,363,738	$ 1,308,434,327	$ 1,273,196,088	$ 1,294,226,945	$ 1,327,494,482
Survivors	113,229,336	123,618,542	119,424,447	123,459,435	126,040,134
Deferred Retirement Option	101,192,928	104,717,192	114,705,060	123,879,647	120,425,341
Initial Benefit Option	1,326,757	1,601,522	1,619,020	1,562,961	1,405,826
Disability Benefits	11,555,712	11,854,632	10,582,218	10,302,890	10,019,458
Total Benefits	**$ 1,447,668,471**	**$ 1,550,226,215**	**$ 1,519,526,833**	**$ 1,553,431,878**	**$ 1,585,385,241**
Refunds					
Separation	$ 24,995,298	$ 27,276,893	$ 26,438,668	$ 24,654,558	$ 30,401,033
Death	2,036,709	1,981,456	1,629,939	1,700,127	2,005,520
Total Refunds	27,032,007	29,258,349	28,068,607	26,354,685	32,406,553
Transfers to Other Systems	7,381,871	7,990,943	9,828,164	10,966,715	9,076,653
Total Refunds and Transfers	**$ 34,413,878**	**$ 37,249,292**	**$ 37,896,771**	**$ 37,321,400**	**$ 41,483,206**

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2026

Summary of All Retirees

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 890	$ 748	$ 1,008	$ 1,598	$ 1,985	$ 2,862	$ 3,427	$ 4,564	$ 4,820	$ 2,478
	Average Final Average Compensation	$ 2,955	$ 4,003	$ 3,323	$ 3,717	$ 3,979	$ 4,290	$ 4,460	$ 5,605	$ 5,865	$ 4,141
	Number of Retirees	79	1,133	6,622	6,002	9,767	11,671	12,146	2,226	532	50,178
2025	Average Benefit Received	$ 847	$ 735	$ 970	$ 1,542	$ 1,917	$ 2,757	$ 3,313	$ 4,430	$ 4,688	$ 2,391
	Average Final Average Compensation	$ 2,911	$ 3,932	$ 3,251	$ 3,642	$ 3,904	$ 4,200	$ 4,375	$ 5,512	$ 5,806	$ 4,058
	Number of Retirees	81	1,076	6,670	5,978	9,753	11,639	12,098	2,199	517	50,011
2024	Average Benefit Received	$ 773	$ 727	$ 957	$ 1,523	$ 1,884	$ 2,701	$ 3,266	$ 4,331	$ 4,579	$ 2,347
	Average Final Average Compensation	$ 2,728	$ 3,842	$ 3,195	$ 3,582	$ 3,836	$ 4,105	$ 4,299	$ 5,378	$ 5,677	$ 3,977
	Number of Retirees	83	1,004	6,803	6,019	9,766	11,564	12,117	2,193	499	50,048
2023	Average Benefit Received	$ 734	$ 720	$ 940	$ 1,492	$ 1,853	$ 2,652	$ 3,213	$ 4,274	$ 4,490	$ 2,305
	Average Final Average Compensation	$ 2,620	$ 3,737	$ 3,130	$ 3,493	$ 3,768	$ 4,025	$ 4,219	$ 5,295	$ 5,544	$ 3,896
	Number of Retirees	90	929	6,879	6,027	9,770	11,484	12,098	2,164	487	49,928
2022	Average Benefit Received	$ 687	$ 726	$ 930	$ 1,470	$ 1,824	$ 2,598	$ 3,166	$ 4,162	$ 4,362	$ 2,263
	Average Final Average Compensation	$ 2,531	$ 3,697	$ 3,078	$ 3,423	$ 3,705	$ 3,940	$ 4,144	$ 5,159	$ 5,409	$ 3,820
	Number of Retirees	92	864	6,944	6,038	9,734	11,385	12,076	2,144	470	49,747
2021	Average Benefit Received	$ 682	$ 724	$ 912	$ 1,444	$ 1,789	$ 2,546	$ 3,107	$ 4,062	$ 4,161	$ 2,214
	Average Final Average Compensation	$ 2,433	$ 3,658	$ 3,004	$ 3,349	$ 3,640	$ 3,857	$ 4,066	$ 5,031	$ 5,208	$ 3,739
	Number of Retirees	94	795	7,018	6,063	9,718	11,235	12,040	2,121	451	49,535
2020	Average Benefit Received	$ 666	$ 737	$ 898	$ 1,403	$ 1,758	$ 2,490	$ 3,043	$ 3,962	$ 4,063	$ 2,163
	Average Final Average Compensation	$ 2,380	$ 3,604	$ 2,943	$ 3,245	$ 3,570	$ 3,768	$ 3,978	$ 4,901	$ 5,097	$ 3,651
	Number of Retirees	100	733	7,101	6,071	9,710	11,148	11,983	2,064	431	49,341
2019	Average Benefit Received	$ 672	$ 740	$ 885	$ 1,377	$ 1,732	$ 2,437	$ 2,999	$ 3,902	$ 3,931	$ 2,123
	Average Final Average Compensation	$ 2,329	$ 3,532	$ 2,886	$ 3,164	$ 3,506	$ 3,683	$ 3,913	$ 4,808	$ 4,872	$ 3,575
	Number of Retirees	102	685	7,155	6,119	9,725	11,074	11,984	2,005	420	49,269
2018	Average Benefit Received	$ 879	$ 729	$ 872	$ 1,352	$ 1,710	$ 2,390	$ 2,964	$ 3,845	$ 3,862	$ 2,089
	Average Final Average Compensation	$ 2,207	$ 3,393	$ 2,828	$ 3,107	$ 3,455	$ 3,609	$ 3,857	$ 4,720	$ 4,759	$ 3,509
	Number of Retirees	132	628	7,184	6,119	9,652	10,975	11,954	1,954	408	49,006
2017	Average Benefit Received	$ 913	$ 756	$ 860	$ 1,329	$ 1,682	$ 2,340	$ 2,924	$ 3,763	$ 3,843	$ 2,052
	Average Final Average Compensation	$ 2,246	$ 3,337	$ 2,763	$ 3,032	$ 3,390	$ 3,523	$ 3,796	$ 4,599	$ 4,698	$ 3,435
	Number of Retirees	142	577	7,178	6,137	9,593	10,868	11,884	1,908	392	48,679
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ 781	$ 734	$ 922	$ 1,452	$ 1,814	$ 2,581	$ 3,143	$ 4,142	$ 4,313	$ 2,244
	Average Final Average Compensation	$ 2,491	$ 3,717	$ 3,035	$ 3,374	$ 3,676	$ 3,906	$ 4,112	$ 5,117	$ 5,334	$ 3,782

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Summary of Regular State Employees

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 317	$ 679	$ 1,003	$ 1,584	$ 1,952	$ 2,789	$ 3,492	$ 4,681	$ 4,882	$ 2,547
	Average Final Average Compensation	$ 2,271	$ 3,966	$ 3,461	$ 3,785	$ 4,051	$ 4,207	$ 4,506	$ 5,689	$ 5,827	$ 4,208
	Number of Retirees	46	1,015	4,631	4,112	6,698	9,019	10,509	1,856	442	38,328
2025	Average Benefit Received	$ 288	$ 653	$ 964	$ 1,527	$ 1,882	$ 2,687	$ 3,377	$ 4,544	$ 4,786	$ 2,461
	Average Final Average Compensation	$ 2,290	$ 3,908	$ 3,379	$ 3,712	$ 3,972	$ 4,117	$ 4,422	$ 5,604	$ 5,820	$ 4,126
	Number of Retirees	49	949	4,640	4,070	6,703	9,022	10,478	1,840	430	38,181
2024	Average Benefit Received	$ 273	$ 638	$ 950	$ 1,506	$ 1,849	$ 2,638	$ 3,325	$ 4,445	$ 4,677	$ 2,416
	Average Final Average Compensation	$ 2,131	$ 3,814	$ 3,317	$ 3,656	$ 3,904	$ 4,028	$ 4,346	$ 5,471	$ 5,703	$ 4,045
	Number of Retirees	52	891	4,779	4,109	6,702	8,989	10,542	1,841	411	38,316
2023	Average Benefit Received	$ 274	$ 623	$ 934	$ 1,477	$ 1,818	$ 2,595	$ 3,270	$ 4,389	$ 4,539	$ 2,376
	Average Final Average Compensation	$ 2,091	$ 3,707	$ 3,254	$ 3,568	$ 3,832	$ 3,954	$ 4,263	$ 5,391	$ 5,537	$ 3,965
	Number of Retirees	57	823	4,825	4,100	6,719	8,991	10,558	1,831	398	38,302
2022	Average Benefit Received	$ 287	$ 619	$ 920	$ 1,454	$ 1,789	$ 2,552	$ 3,225	$ 4,289	$ 4,423	$ 2,338
	Average Final Average Compensation	$ 2,048	$ 3,665	$ 3,196	$ 3,495	$ 3,768	$ 3,878	$ 4,194	$ 5,270	$ 5,401	$ 3,892
	Number of Retirees	59	762	4,863	4,091	6,682	8,974	10,564	1,808	382	38,185
2021	Average Benefit Received	$ 289	$ 613	$ 902	$ 1,428	$ 1,758	$ 2,506	$ 3,165	$ 4,205	$ 4,237	$ 2,293
	Average Final Average Compensation	$ 1,951	$ 3,631	$ 3,121	$ 3,417	$ 3,709	$ 3,796	$ 4,115	$ 5,162	$ 5,233	$ 3,813
	Number of Retirees	59	702	4,921	4,086	6,671	8,921	10,554	1,782	370	38,066
2020	Average Benefit Received	$ 287	$ 612	$ 889	$ 1,398	$ 1,737	$ 2,462	$ 3,109	$ 4,123	$ 4,170	$ 2,250
	Average Final Average Compensation	$ 1,917	$ 3,609	$ 3,066	$ 3,327	$ 3,654	$ 3,722	$ 4,035	$ 5,051	$ 5,166	$ 3,738
	Number of Retirees	63	642	4,968	4,106	6,695	8,913	10,561	1,737	349	38,034
2019	Average Benefit Received	$ 301	$ 609	$ 875	$ 1,367	$ 1,715	$ 2,419	$ 3,070	$ 4,055	$ 4,067	$ 2,214
	Average Final Average Compensation	$ 1,831	$ 3,552	$ 3,008	$ 3,233	$ 3,598	$ 3,648	$ 3,976	$ 4,953	$ 4,945	$ 3,666
	Number of Retirees	65	598	5,002	4,138	6,688	8,887	10,588	1,701	331	37,998
2018	Average Benefit Received	$ 358	$ 584	$ 861	$ 1,345	$ 1,696	$ 2,382	$ 3,035	$ 3,996	$ 3,956	$ 2,184
	Average Final Average Compensation	$ 1,803	$ 3,400	$ 2,938	$ 3,167	$ 3,546	$ 3,582	$ 3,921	$ 4,866	$ 4,798	$ 3,601
	Number of Retirees	70	541	5,012	4,126	6,654	8,841	10,570	1,652	327	37,793
2017	Average Benefit Received	$ 367	$ 583	$ 849	$ 1,322	$ 1,673	$ 2,342	$ 2,995	$ 3,920	$ 3,933	$ 2,151
	Average Final Average Compensation	$ 1,906	$ 3,319	$ 2,877	$ 3,088	$ 3,491	$ 3,510	$ 3,862	$ 4,750	$ 4,748	$ 3,533
	Number of Retirees	76	490	4,982	4,137	6,614	8,788	10,542	1,619	314	37,562
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 307**	**$ 627**	**$ 913**	**$ 1,441**	**$ 1,787**	**$ 2,538**	**$ 3,206**	**$ 4,275**	**$ 4,404**	**$ 2,324**
	Average Final Average Compensation	**$ 2,002**	**$ 3,700**	**$ 3,157**	**$ 3,444**	**$ 3,753**	**$ 3,846**	**$ 4,164**	**$ 5,234**	**$ 5,361**	**$ 3,860**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Regular State Employees (Hired before July 1, 2006)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 305	$ 783	$ 958	$ 1,545	$ 1,942	$ 2,786	$ 3,492	$ 4,682	$ 4,882	$ 2,630
	Average Final Average Compensation	$ 1,811	$ 2,850	$ 3,279	$ 3,668	$ 4,030	$ 4,201	$ 4,505	$ 5,691	$ 5,827	$ 4,196
	Number of Retirees	36	70	3,826	3,763	6,637	9,002	10,502	1,853	442	36,131
2025	Average Benefit Received	$ 270	$ 743	$ 927	$ 1,500	$ 1,874	$ 2,685	$ 3,377	$ 4,545	$ 4,786	$ 2,533
	Average Final Average Compensation	$ 1,777	$ 2,726	$ 3,230	$ 3,627	$ 3,959	$ 4,112	$ 4,422	$ 5,606	$ 5,820	$ 4,117
	Number of Retirees	38	73	3,936	3,835	6,657	9,008	10,472	1,837	430	36,286
2024	Average Benefit Received	$ 258	$ 687	$ 918	$ 1,486	$ 1,843	$ 2,637	$ 3,324	$ 4,446	$ 4,677	$ 2,479
	Average Final Average Compensation	$ 1,753	$ 2,446	$ 3,185	$ 3,591	$ 3,891	$ 4,026	$ 4,345	$ 5,473	$ 5,703	$ 4,037
	Number of Retirees	42	76	4,139	3,936	6,661	8,978	10,536	1,838	411	36,617
2023	Average Benefit Received	$ 260	$ 654	$ 908	$ 1,463	$ 1,812	$ 2,595	$ 3,270	$ 4,389	$ 4,556	$ 2,431
	Average Final Average Compensation	$ 1,744	$ 2,291	$ 3,144	$ 3,526	$ 3,822	$ 3,952	$ 4,263	$ 5,391	$ 5,537	$ 3,960
	Number of Retirees	47	80	4,277	3,990	6,685	8,982	10,553	1,829	398	36,841
2022	Average Benefit Received	$ 276	$ 634	$ 900	$ 1,444	$ 1,785	$ 2,552	$ 3,225	$ 4,289	$ 4,423	$ 2,385
	Average Final Average Compensation	$ 1,710	$ 2,248	$ 3,105	$ 3,468	$ 3,761	$ 3,877	$ 4,193	$ 5,270	$ 5,401	$ 3,887
	Number of Retirees	50	85	4,396	4,040	6,656	8,966	10,561	1,808	382	36,944
2021	Average Benefit Received	$ 288	$ 638	$ 889	$ 1,419	$ 1,755	$ 2,505	$ 3,165	$ 4,205	$ 4,237	$ 2,331
	Average Final Average Compensation	$ 1,755	$ 2,296	$ 3,052	$ 3,394	$ 3,703	$ 3,795	$ 4,115	$ 5,162	$ 5,233	$ 3,808
	Number of Retirees	53	92	4,567	4,057	6,653	8,915	10,552	1,782	370	37,041
2020	Average Benefit Received	$ 286	$ 616	$ 881	$ 1,393	$ 1,735	$ 2,462	$ 3,109	$ 4,123	$ 4,170	$ 2,283
	Average Final Average Compensation	$ 1,731	$ 2,248	$ 3,014	$ 3,313	$ 3,649	$ 3,722	$ 4,035	$ 5,051	$ 5,166	$ 3,732
	Number of Retirees	57	97	4,717	4,087	6,679	8,908	10,560	1,737	349	37,191
2019	Average Benefit Received	$ 302	$ 616	$ 870	$ 1,362	$ 1,713	$ 2,419	$ 3,070	$ 4,055	$ 4,067	$ 2,242
	Average Final Average Compensation	$ 1,706	$ 2,211	$ 2,971	$ 3,219	$ 3,594	$ 3,647	$ 3,976	$ 4,953	$ 4,945	$ 3,660
	Number of Retirees	60	98	4,819	4,121	6,675	8,884	10,587	1,701	331	37,276
2018	Average Benefit Received	$ 363	$ 611	$ 857	$ 1,341	$ 1,693	$ 2,382	$ 3,035	$ 3,996	$ 3,956	$ 2,206
	Average Final Average Compensation	$ 1,711	$ 2,187	$ 2,914	$ 3,155	$ 3,542	$ 3,582	$ 3,921	$ 4,866	$ 4,798	$ 3,597
	Number of Retirees	66	100	4,903	4,114	6,644	8,839	10,569	1,652	327	37,214
2017	Average Benefit Received	$ 374	$ 617	$ 846	$ 1,320	$ 1,671	$ 2,342	$ 2,995	$ 3,920	$ 3,933	$ 2,169
	Average Final Average Compensation	$ 1,872	$ 2,142	$ 2,861	$ 3,084	$ 3,487	$ 3,509	$ 3,862	$ 4,750	$ 4,745	$ 3,530
	Number of Retirees	73	106	4,931	4,130	6,606	8,787	10,541	1,619	314	37,107
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 305**	**$ 653**	**$ 893**	**$ 1,425**	**$ 1,782**	**$ 2,537**	**$ 3,206**	**$ 4,275**	**$ 4,406**	**$ 2,367**
	Average Final Average Compensation	**$ 1,758**	**$ 2,338**	**$ 3,065**	**$ 3,399**	**$ 3,744**	**$ 3,844**	**$ 4,163**	**$ 5,234**	**$ 5,361**	**$ 3,850**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Regular State Employees (Hired between July 1, 2006 - December 31, 2010)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 313	$ 629	$ 1,203	$ 1,978	$ 3,414	$ 4,883	$ 4,006	$ 4,150	$ -	$ 1,313
	Average Final Average Compensation	$ 3,822	$ 3,807	$ 4,157	$ 4,988	$ 6,761	$ 8,144	$ 5,580	$ 4,706	$ -	$ 4,361
	Number of Retirees	7	463	526	329	46	11	7	3	0	1,392
2025	Average Benefit Received	$ 307	$ 613	$ 1,164	$ 1,945	$ 3,325	$ 4,447	$ 4,019	$ 4,069	$ -	$ 1,195
	Average Final Average Compensation	$ 3,822	$ 3,789	$ 4,121	$ 5,045	$ 6,436	$ 7,879	$ 5,749	$ 4,706	$ -	$ 4,258
	Number of Retirees	7	469	514	221	35	9	6	3	0	1,264
2024	Average Benefit Received	$ 276	$ 607	$ 1,150	$ 1,929	$ 3,373	$ 3,760	$ 4,019	$ 4,069	$ -	$ 1,130
	Average Final Average Compensation	$ 3,216	$ 3,744	$ 4,091	$ 5,093	$ 6,572	$ 6,350	$ 5,749	$ 4,706	$ -	$ 4,171
	Number of Retirees	6	467	504	160	30	7	6	3	0	1,183
2023	Average Benefit Received	$ 276	$ 609	$ 1,117	$ 1,941	$ 3,258	$ 3,045	$ 3,974	$ 4,642	$ -	$ 1,044
	Average Final Average Compensation	$ 3,216	$ 3,735	$ 4,017	$ 5,086	$ 6,183	$ 5,630	$ 5,602	$ 5,468	$ -	$ 4,055
	Number of Retirees	6	469	472	100	24	5	5	2	0	1,083
2022	Average Benefit Received	$ 293	$ 607	$ 1,103	$ 2,182	$ 3,185	$ 2,745	$ 3,806	$ -	$ -	$ 963
	Average Final Average Compensation	$ 3,351	$ 3,746	$ 4,005	$ 5,625	$ 6,127	$ 5,231	$ 5,611	$ -	$ -	$ 4,000
	Number of Retirees	5	464	427	45	17	4	3	0	0	965
2021	Average Benefit Received	$ 278	$ 607	$ 1,059	$ 2,727	$ 3,340	$ 2,745	$ 4,267	$ -	$ -	$ 915
	Average Final Average Compensation	$ 3,332	$ 3,745	$ 3,963	$ 6,778	$ 6,421	$ 5,231	$ 5,921	$ -	$ -	$ 3,977
	Number of Retirees	4	453	336	24	15	4	2	0	0	838
2020	Average Benefit Received	$ 278	$ 613	$ 1,028	$ 2,620	$ 3,161	$ 2,745	$ 3,558	$ -	$ -	$ 856
	Average Final Average Compensation	$ 3,332	$ 3,776	$ 4,002	$ 6,546	$ 6,060	$ 5,231	$ 5,756	$ -	$ -	$ 3,963
	Number of Retirees	4	441	239	16	13	4	1	0	0	718
2019	Average Benefit Received	$ 278	$ 613	$ 993	$ 2,760	$ 3,349	$ 1,928	$ 3,558	$ -	$ -	$ 815
	Average Final Average Compensation	$ 3,332	$ 3,774	$ 3,916	$ 6,865	$ 6,203	$ 4,927	$ 5,756	$ -	$ -	$ 3,925
	Number of Retirees	4	425	171	14	10	2	1	0	0	627
2018	Average Benefit Received	$ 278	$ 581	$ 987	$ 2,894	$ 3,608	$ 2,808	$ 3,558	$ -	$ -	$ 762
	Average Final Average Compensation	$ 3,332	$ 3,633	$ 3,969	$ 7,494	$ 6,573	$ 5,620	$ 5,756	$ -	$ -	$ 3,826
	Number of Retirees	4	400	100	10	9	1	1	0	0	525
2017	Average Benefit Received	$ 201	$ 577	$ 1,091	$ 2,366	$ 3,720	$ -	$ 3,588	$ -	$ -	$ 720
	Average Final Average Compensation	$ 2,749	$ 3,622	$ 4,214	$ 5,686	$ 6,764	$ -	$ 5,756	$ -	$ -	$ 3,771
	Number of Retirees	3	363	45	6	8	0	1	0	0	426
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ 283	$ 607	$ 1,118	$ 2,022	$ 3,352	$ 3,721	$ 3,950	$ 4,195	$ -	$ 1,035
	Average Final Average Compensation	$ 3,408	$ 3,741	$ 4,054	$ 5,195	$ 6,456	$ 6,624	$ 5,690	$ 4,845	$ -	$ 4,090

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Regular State Employees (Hired between January 1, 2011 - June 30, 2015)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 359	$ 715	$ 1,241	$ 2,270	$ 2,262	$ 3,061	$ -	$ -	$ -	$ 1,059
	Average Final Average Compensation	$ 3,042	$ 4,162	$ 4,581	$ 5,720	$ 5,299	$ 5,207	$ -	$ -	$ -	$ 4,432
	Number of Retirees	2	278	261	18	13	6	0	0	0	578
2025	Average Benefit Received	$ 337	$ 688	$ 1,166	$ 2,312	$ 1,928	$ 3,180	$ -	$ -	$ -	$ 962
	Average Final Average Compensation	$ 3,833	$ 4,140	$ 4,454	$ 5,680	$ 4,564	$ 5,413	$ -	$ -	$ -	$ 4,320
	Number of Retirees	3	272	186	13	10	5	0	0	0	489
2024	Average Benefit Received	$ 337	$ 693	$ 1,172	$ 2,226	$ 1,929	$ 3,280	$ -	$ -	$ -	$ 939
	Average Final Average Compensation	$ 3,833	$ 4,165	$ 4,486	$ 5,430	$ 4,564	$ 5,794	$ -	$ -	$ -	$ 4,325
	Number of Retirees	3	260	134	12	10	4	0	0	0	423
2023	Average Benefit Received	$ 337	$ 658	$ 1,227	$ 2,104	$ 1,929	$ 3,280	$ -	$ -	$ -	$ 895
	Average Final Average Compensation	$ 3,833	$ 4,066	$ 4,696	$ 5,148	$ 4,564	$ 5,794	$ -	$ -	$ -	$ 4,273
	Number of Retirees	3	226	74	9	10	4	0	0	0	326
2022	Average Benefit Received	$ 338	$ 652	$ 1,239	$ 2,231	$ 2,001	$ 3,280	$ -	$ -	$ -	$ 866
	Average Final Average Compensation	$ 4,388	$ 4,064	$ 4,680	$ 5,441	$ 4,458	$ 5,794	$ -	$ -	$ -	$ 4,235
	Number of Retirees	2	194	39	6	9	4	0	0	0	254
2021	Average Benefit Received	$ 338	$ 621	$ 1,410	$ 2,164	$ 900	$ 4,352	$ -	$ -	$ -	$ 782
	Average Final Average Compensation	$ 4,388	$ 4,093	$ 5,063	$ 5,498	$ 3,873	$ 7,259	$ -	$ -	$ -	$ 4,259
	Number of Retirees	2	150	17	5	3	2	0	0	0	179
2020	Average Benefit Received	$ 338	$ 593	$ 1,398	$ 2,001	$ 900	$ 2,706	$ -	$ -	$ -	$ 720
	Average Final Average Compensation	$ 4,388	$ 4,119	$ 5,057	$ 5,072	$ 3,873	$ 5,888	$ -	$ -	$ -	$ 4,239
	Number of Retirees	2	103	11	3	3	1	0	0	0	123
2019	Average Benefit Received	$ 370	$ 562	$ 1,388	$ 2,001	$ 900	$ 2,706	$ -	$ -	$ -	$ 745
	Average Final Average Compensation	$ 3,362	$ 3,967	$ 4,903	$ 5,072	$ 3,873	$ 5,888	$ -	$ -	$ -	$ 4,133
	Number of Retirees	1	74	12	3	3	1	0	0	0	94
2018	Average Benefit Received	$ -	$ 520	$ 1,379	$ 2,216	$ 822	$ 2,706	$ -	$ -	$ -	$ 777
	Average Final Average Compensation	$ -	$ 3,953	$ 4,665	$ 5,962	$ 4,615	$ 5,888	$ -	$ -	$ -	$ 4,199
	Number of Retirees	0	40	9	2	1	1	0	0	0	53
2017	Average Benefit Received	$ -	$ 507	$ 1,949	$ 1,019	$ -	$ 2,706	$ -	$ -	$ -	$ 899
	Average Final Average Compensation	$ -	$ 4,023	$ 6,088	$ 3,748	$ -	$ 5,888	$ -	$ -	$ -	$ 4,505
	Number of Retirees	0	21	6	1	0	1	0	0	0	29
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 342**	**$ 660**	**$ 1,224**	**$ 2,198**	**$ 1,842**	**$ 3,212**	**$ -**	**$ -**	**$ -**	**$ 925**
	Average Final Average Compensation	**$ 3,904**	**$ 4,109**	**$ 4,585**	**$ 5,480**	**$ 4,603**	**$ 5,721**	**$ -**	**$ -**	**$ -**	**$ 4,316**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 694	$ 708	$ 1,417	$ 3,893	$ 1,196	$ -	$ -	$ -	$ -	$ 797
	Average Final Average Compensation	$ 6,421	$ 4,445	$ 5,441	$ 8,844	$ 3,123	$ -	$ -	$ -	$ -	$ 4,560
	Number of Retirees	1	204	18	2	2	0	0	0	0	227
2025	Average Benefit Received	$ 680	$ 671	$ 1,601	$ 2,907	$ 1,052	$ -	$ -	$ -	$ -	$ 716
	Average Final Average Compensation	$ 6,421	$ 4,491	$ 5,030	$ 7,709	$ 3,254	$ -	$ -	$ -	$ -	$ 4,534
	Number of Retirees	1	135	4	1	1	0	0	0	0	142
2024	Average Benefit Received	$ 680	$ 601	$ 1,787	$ 2,907	$ 223	$ -	$ -	$ -	$ -	$ 648
	Average Final Average Compensation	$ 6,421	$ 4,332	$ 4,882	$ 7,709	$ 2,498	$ -	$ -	$ -	$ -	$ 4,383
	Number of Retirees	1	88	2	1	1	0	0	0	0	93
2023	Average Benefit Received	$ 680	$ 552	$ 1,787	$ 2,907	$ -	$ -	$ -	$ -	$ -	$ 647
	Average Final Average Compensation	$ 6,421	$ 4,114	$ 4,882	$ 7,709	$ -	$ -	$ -	$ -	$ -	$ 4,257
	Number of Retirees	1	48	2	1	0	0	0	0	0	52
2022	Average Benefit Received	$ 487	$ 509	$ 830	$ -	$ -	$ -	$ -	$ -	$ -	$ 522
	Average Final Average Compensation	$ 4,909	$ 3,965	$ 3,064	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,010
	Number of Retirees	2	19	1	0	0	0	0	0	0	22
2021	Average Benefit Received	$ -	$ 547	$ 830	$ -	$ -	$ -	$ -	$ -	$ -	$ 582
	Average Final Average Compensation	$ -	$ 3,890	$ 3,064	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,787
	Number of Retirees	0	7	1	0	0	0	0	0	0	8
2020	Average Benefit Received	$ -	$ 1,793	$ 830	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,312
	Average Final Average Compensation	$ -	$ 9,601	$ 3,064	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,332
	Number of Retirees	0	1	1	0	0	0	0	0	0	2
2019	Average Benefit Received	$ -	$ 1,793	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,793
	Average Final Average Compensation	$ -	$ 9,601	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	1
2018	Average Benefit Received	$ -	$ 1,793	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,793
	Average Final Average Compensation	$ -	$ 9,601	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	1
2017	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 618**	**$ 661**	**$ 1,433**	**$ 3,301**	**$ 917**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 728**
	Average Final Average Compensation	**$ 5,917**	**$ 4,411**	**$ 5,061**	**$ 8,163**	**$ 2,999**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,486**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Summary of Corrections Employees

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,203	$ 1,981	$ 1,997	$ 3,782	$ 4,729	$ 5,614	$ 5,966	$ 2,902
	Average Final Average Compensation	$ -	$ -	$ 3,499	$ 4,175	$ 3,685	$ 5,277	$ 6,022	$ 7,023	$ 7,021	$ 4,559
	Number of Retirees	0	0	173	209	1,011	991	214	46	4	2,648
2025	Average Benefit Received	$ -	$ -	$ 1,167	$ 1,912	$ 1,938	$ 3,699	$ 4,557	$ 5,475	$ 5,398	$ 2,795
	Average Final Average Compensation	$ -	$ -	$ 3,486	$ 4,153	$ 3,652	$ 5,242	$ 5,905	$ 6,995	$ 6,333	$ 4,497
	Number of Retirees	0	0	183	204	1,025	958	206	45	3	2,624
2024	Average Benefit Received	$ -	$ -	$ 1,152	$ 1,903	$ 1,920	$ 3,645	$ 4,519	$ 5,323	$ 5,198	$ 2,736
	Average Final Average Compensation	$ -	$ -	$ 3,466	$ 4,147	$ 3,623	$ 5,202	$ 5,853	$ 6,825	$ 5,608	$ 4,440
	Number of Retirees	0	0	187	201	1,043	915	206	43	2	2,597
2023	Average Benefit Received	$ -	$ -	$ 1,143	$ 1,875	$ 1,893	$ 3,584	$ 4,453	$ 5,196	$ 6,732	$ 2,677
	Average Final Average Compensation	$ -	$ -	$ 3,460	$ 4,161	$ 3,591	$ 5,135	$ 5,808	$ 6,668	$ 8,689	$ 4,384
	Number of Retirees	0	0	186	192	1,060	874	202	41	4	2,559
2022	Average Benefit Received	$ -	$ -	$ 1,134	$ 1,841	$ 1,876	$ 3,529	$ 4,419	$ 5,142	$ 6,732	$ 2,621
	Average Final Average Compensation	$ -	$ -	$ 3,463	$ 4,132	$ 3,573	$ 5,084	$ 5,773	$ 6,625	$ 8,689	$ 4,332
	Number of Retirees	0	0	184	190	1,075	830	195	40	4	2,518
2021	Average Benefit Received	$ -	$ -	$ 1,126	$ 1,815	$ 1,840	$ 3,389	$ 4,310	$ 5,086	$ 6,757	$ 2,514
	Average Final Average Compensation	$ -	$ -	$ 3,477	$ 4,122	$ 3,529	$ 4,991	$ 5,705	$ 6,512	$ 7,917	$ 4,245
	Number of Retirees	0	0	179	187	1,087	764	187	37	3	2,444
2020	Average Benefit Received	$ -	$ -	$ 1,133	$ 1,759	$ 1,824	$ 3,297	$ 4,177	$ 4,768	$ 7,105	$ 2,436
	Average Final Average Compensation	$ -	$ -	$ 3,494	$ 4,059	$ 3,511	$ 4,917	$ 5,570	$ 6,203	$ 8,574	$ 4,173
	Number of Retirees	0	0	177	176	1,091	721	171	34	4	2,374
2019	Average Benefit Received	$ -	$ -	$ 1,114	$ 1,735	$ 1,795	$ 3,223	$ 4,050	$ 4,584	$ 7,104	$ 2,362
	Average Final Average Compensation	$ -	$ -	$ 3,468	$ 4,033	$ 3,458	$ 4,855	$ 5,485	$ 6,055	$ 8,574	$ 4,094
	Number of Retirees	0	0	169	164	1,081	675	158	27	4	2,278
2018	Average Benefit Received	$ -	$ -	$ 1,104	$ 1,699	$ 1,775	$ 3,166	$ 3,990	$ 4,705	$ 7,104	$ 2,318
	Average Final Average Compensation	$ -	$ -	$ 3,474	$ 4,002	$ 3,424	$ 4,808	$ 5,409	$ 6,124	$ 8,574	$ 4,046
	Number of Retirees	0	0	161	159	1,078	645	155	23	4	2,225
2017	Average Benefit Received	$ -	$ -	$ 1,093	$ 1,712	$ 1,766	$ 3,085	$ 3,858	$ 4,709	$ 6,757	$ 2,254
	Average Final Average Compensation	$ -	$ -	$ 3,458	$ 4,019	$ 3,395	$ 4,731	$ 5,275	$ 6,009	$ 7,917	$ 3,969
	Number of Retirees	0	0	146	153	1,081	592	144	18	3	2,137
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,138	$ 1,832	$ 1,861	$ 3,478	$ 4,340	$ 5,139	$ 6,574	$ 2,576
	Average Final Average Compensation	$ -	$ -	$ 3,475	$ 4,106	$ 3,542	$ 5,054	$ 5,709	$ 6,593	$ 7,948	$ 4,287

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Corrections Primary (Hired before January 1, 2002)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 963	$ 1,608	$ 1,817	$ 2,609	$ 3,567	$ 4,562	$ 5,462	$ 2,001
	Average Final Average Compensation	$ -	$ -	$ 3,256	$ 3,882	$ 3,452	$ 4,162	$ 4,860	$ 5,811	$ 6,796	$ 3,663
	Number of Retirees	0	0	43	60	806	189	49	7	2	1,156
2025	Average Benefit Received	$ -	$ -	$ 937	$ 1,569	$ 1,775	$ 2,557	$ 3,427	$ 4,484	$ 5,355	$ 1,947
	Average Final Average Compensation	$ -	$ -	$ 3,238	$ 3,885	$ 3,435	$ 4,136	$ 4,683	$ 5,811	$ 6,796	$ 3,633
	Number of Retirees	0	0	45	61	829	189	48	7	2	1,181
2024	Average Benefit Received	$ -	$ -	$ 946	$ 1,560	$ 1,763	$ 2,524	$ 3,407	$ 4,484	$ 4,912	$ 1,927
	Average Final Average Compensation	$ -	$ -	$ 3,264	$ 3,880	$ 3,416	$ 4,073	$ 4,617	$ 5,811	$ 5,808	$ 3,603
	Number of Retirees	0	0	46	63	854	187	51	7	1	1,209
2023	Average Benefit Received	$ -	$ -	$ 944	$ 1,565	$ 1,751	$ 2,524	$ 3,331	$ 3,447	$ 5,785	$ 1,910
	Average Final Average Compensation	$ -	$ -	$ 3,254	$ 3,888	$ 3,393	$ 4,062	$ 4,544	$ 4,728	$ 8,407	$ 3,579
	Number of Retirees	0	0	48	64	880	192	52	6	2	1,244
2022	Average Benefit Received	$ -	$ -	$ 944	$ 1,561	$ 1,742	$ 2,508	$ 3,359	$ 3,447	$ 5,785	$ 1,897
	Average Final Average Compensation	$ -	$ -	$ 3,254	$ 3,886	$ 3,381	$ 4,029	$ 4,486	$ 4,728	$ 8,407	$ 3,559
	Number of Retirees	0	0	48	65	901	192	50	6	2	1,264
2021	Average Benefit Received	$ -	$ -	$ 945	$ 1,539	$ 1,731	$ 2,515	$ 3,295	$ 3,398	$ 4,912	$ 1,877
	Average Final Average Compensation	$ -	$ -	$ 3,252	$ 3,878	$ 3,360	$ 4,038	$ 4,365	$ 4,728	$ 5,808	$ 3,531
	Number of Retirees	0	0	51	67	928	195	49	6	1	1,297
2020	Average Benefit Received	$ -	$ -	$ 945	$ 1,527	$ 1,723	$ 2,498	$ 3,243	$ 3,398	$ 4,912	$ 1,866
	Average Final Average Compensation	$ -	$ -	$ 3,274	$ 3,850	$ 3,346	$ 4,000	$ 4,284	$ 4,728	$ 5,808	$ 3,513
	Number of Retirees	0	0	53	69	937	203	48	6	1	1,317
2019	Average Benefit Received	$ -	$ -	$ 951	$ 1,542	$ 1,708	$ 2,498	$ 3,181	$ 3,387	$ 4,912	$ 1,856
	Average Final Average Compensation	$ -	$ -	$ 3,291	$ 3,864	$ 3,308	$ 3,997	$ 4,251	$ 4,752	$ 5,808	$ 3,485
	Number of Retirees	0	0	51	69	941	204	49	5	1	1,320
2018	Average Benefit Received	$ -	$ -	$ 955	$ 1,530	$ 1,694	$ 2,484	$ 3,079	$ 3,617	$ 4,912	$ 1,838
	Average Final Average Compensation	$ -	$ -	$ 3,335	$ 3,854	$ 3,277	$ 3,966	$ 4,131	$ 4,839	$ 5,808	$ 3,454
	Number of Retirees	0	0	52	69	943	203	51	3	1	1,322
2017	Average Benefit Received	$ -	$ -	$ 963	$ 1,551	$ 1,686	$ 2,467	$ 3,057	$ 3,750	$ 4,912	$ 1,831
	Average Final Average Compensation	$ -	$ -	$ 3,330	$ 3,866	$ 3,250	$ 3,954	$ 4,095	$ 4,455	$ 5,808	$ 3,432
	Number of Retirees	0	0	54	70	948	207	53	2	1	1,335
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 949	$ 1,554	$ 1,737	$ 2,517	$ 3,292	$ 3,857	$ 5,303	$ 1,893
	Average Final Average Compensation	$ -	$ -	$ 3,276	$ 3,873	$ 3,359	$ 4,040	$ 4,429	$ 5,140	$ 6,833	$ 3,542

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Corrections Secondary (Hired between January 1, 2002 - December 31, 2010)

		Years of Service Credit								
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,282	$ 2,131	$ 2,705	$ 4,058	$ 5,074	$ 5,802	$ 6,470	$ 3,599
	Average Final Average Compensation	$ -	$ -	$ 3,580	$ 4,293	$ 4,601	$ 5,539	$ 6,368	$ 7,241	$ 7,245	$ 5,253
	Number of Retirees	0	0	130	149	205	802	165	39	2	1,492
2025	Average Benefit Received	$ -	$ -	$ 1,242	$ 2,058	$ 2,627	$ 3,979	$ 4,900	$ 5,657	$ 5,483	$ 3,489
	Average Final Average Compensation	$ -	$ -	$ 3,567	$ 4,269	$ 4,570	$ 5,514	$ 6,276	$ 7,214	$ 5,408	$ 5,204
	Number of Retirees	0	0	138	143	196	769	158	38	1	1,443
2024	Average Benefit Received	$ -	$ -	$ 1,220	$ 2,060	$ 2,626	$ 3,933	$ 4,871	$ 5,487	$ 5,483	$ 3,439
	Average Final Average Compensation	$ -	$ -	$ 3,532	$ 4,270	$ 4,562	$ 5,492	$ 6,260	$ 7,022	$ 5,408	$ 5,170
	Number of Retirees	0	0	141	138	189	728	155	36	1	1,388
2023	Average Benefit Received	$ -	$ -	$ 1,212	$ 2,030	$ 2,586	$ 3,883	$ 4,842	$ 5,495	$ 7,679	$ 3,403
	Average Final Average Compensation	$ -	$ -	$ 3,531	$ 4,299	$ 4,562	$ 5,437	$ 6,246	$ 7,000	$ 8,971	$ 5,146
	Number of Retirees	0	0	138	128	180	682	150	35	2	1,315
2022	Average Benefit Received	$ -	$ -	$ 1,202	$ 1,986	$ 2,567	$ 3,837	$ 4,785	$ 5,441	$ 7,679	$ 3,350
	Average Final Average Compensation	$ -	$ -	$ 3,537	$ 4,261	$ 4,571	$ 5,401	$ 6,216	$ 6,960	$ 8,971	$ 5,112
	Number of Retirees	0	0	136	125	174	638	145	34	2	1,254
2021	Average Benefit Received	$ -	$ -	$ 1,197	$ 1,969	$ 2,474	$ 3,689	$ 4,670	$ 5,413	$ 7,679	$ 3,234
	Average Final Average Compensation	$ -	$ -	$ 3,567	$ 4,259	$ 4,513	$ 5,318	$ 6,181	$ 6,857	$ 8,971	$ 5,052
	Number of Retirees	0	0	128	120	159	569	138	31	2	1,147
2020	Average Benefit Received	$ -	$ -	$ 1,212	$ 1,910	$ 2,442	$ 3,610	$ 4,542	$ 5,062	$ 7,835	$ 3,145
	Average Final Average Compensation	$ -	$ -	$ 3,588	$ 4,194	$ 4,513	$ 5,276	$ 6,072	$ 6,519	$ 9,496	$ 4,995
	Number of Retirees	0	0	124	107	154	518	123	28	3	1,057
2019	Average Benefit Received	$ -	$ -	$ 1,184	$ 1,875	$ 2,385	$ 3,536	$ 4,442	$ 4,856	$ 7,835	$ 3,060
	Average Final Average Compensation	$ -	$ -	$ 3,544	$ 4,156	$ 4,470	$ 5,226	$ 6,040	$ 6,351	$ 9,496	$ 4,934
	Number of Retirees	0	0	118	95	140	471	109	22	3	958
2018	Average Benefit Received	$ -	$ -	$ 1,173	$ 1,828	$ 2,340	$ 3,479	$ 4,437	$ 4,868	$ 7,835	$ 3,021
	Average Final Average Compensation	$ -	$ -	$ 3,541	$ 4,116	$ 4,455	$ 5,194	$ 6,036	$ 6,317	$ 9,496	$ 4,913
	Number of Retirees	0	0	109	90	135	442	104	20	3	903
2017	Average Benefit Received	$ -	$ -	$ 1,169	$ 1,849	$ 2,334	$ 3,418	$ 4,325	$ 4,829	$ 7,679	$ 2,960
	Average Final Average Compensation	$ -	$ -	$ 3,533	$ 4,149	$ 4,430	$ 5,149	$ 5,963	$ 6,204	$ 8,971	$ 4,864
	Number of Retirees	0	0	92	83	133	385	91	16	2	802
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,212	$ 1,987	$ 2,527	$ 3,791	$ 4,730	$ 5,375	$ 7,422	$ 3,310
	Average Final Average Compensation	$ -	$ -	$ 3,552	$ 4,237	$ 4,533	$ 5,385	$ 6,188	$ 6,861	$ 8,692	$ 5,089

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Peace Officers (Hired before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,859	$ 1,871	$ 2,530	$ 4,361	$ 4,879	$ -	$ 4,782	$ 3,776
	Average Final Average Compensation	$ -	$ -	$ 4,873	$ 3,607	$ 5,000	$ 5,220	$ 5,308	$ -	$ 5,285	$ 5,074
	Number of Retirees	0	0	12	4	8	13	29	0	1	67
2025	Average Benefit Received	$ -	$ -	$ 1,742	$ 1,834	$ 2,487	$ 4,275	$ 4,809	$ -	$ 4,688	$ 3,671
	Average Final Average Compensation	$ -	$ -	$ 4,717	$ 3,607	$ 5,000	$ 5,220	$ 5,305	$ -	$ 5,285	$ 5,040
	Number of Retirees	0	0	13	4	8	13	29	0	1	68
2024	Average Benefit Received	$ -	$ -	$ 1,742	$ 2,047	$ 2,573	$ 4,214	$ 4,762	$ -	$ 4,688	$ 3,592
	Average Final Average Compensation	$ -	$ -	$ 4,717	$ 4,310	$ 5,117	$ 5,220	$ 5,249	$ -	$ 5,285	$ 5,059
	Number of Retirees	0	0	13	5	10	13	28	0	1	70
2023	Average Benefit Received	$ -	$ -	$ 1,713	$ 1,834	$ 2,346	$ 4,100	$ 4,732	$ -	$ 4,688	$ 3,494
	Average Final Average Compensation	$ -	$ -	$ 4,673	$ 3,607	$ 4,901	$ 4,978	$ 5,214	$ -	$ 5,285	$ 4,922
	Number of Retirees	0	0	14	4	9	12	27	0	1	67
2022	Average Benefit Received	$ -	$ -	$ 1,713	$ 1,834	$ 2,346	$ 3,657	$ 4,708	$ -	$ 4,688	$ 3,365
	Average Final Average Compensation	$ -	$ -	$ 4,673	$ 3,607	$ 4,901	$ 4,643	$ 5,182	$ -	$ 5,285	$ 4,839
	Number of Retirees	0	0	14	4	9	12	25	0	1	65
2021	Average Benefit Received	$ -	$ -	$ 1,547	$ 1,834	$ 2,224	$ 3,601	$ 4,406	$ -	$ 4,688	$ 3,145
	Average Final Average Compensation	$ -	$ -	$ 4,457	$ 3,607	$ 4,586	$ 4,538	$ 4,882	$ -	$ 5,285	$ 4,604
	Number of Retirees	0	0	13	4	9	11	22	0	1	60
2020	Average Benefit Received	$ -	$ -	$ 1,527	$ 1,839	$ 2,221	$ 3,601	$ 4,269	$ -	$ 8,745	$ 3,190
	Average Final Average Compensation	$ -	$ -	$ 4,323	$ 3,634	$ 4,586	$ 4,538	$ 4,752	$ -	$ 5,285	$ 4,545
	Number of Retirees	0	0	12	3	9	11	21	0	1	57
2019	Average Benefit Received	$ -	$ -	$ 1,527	$ 1,802	$ 2,266	$ 3,524	$ 4,149	$ -	$ 8,745	$ 3,129
	Average Final Average Compensation	$ -	$ -	$ 4,323	$ 3,634	$ 4,586	$ 4,481	$ 4,612	$ -	$ 5,285	$ 4,482
	Number of Retirees	0	0	12	3	9	10	21	0	1	56
2018	Average Benefit Received	$ -	$ -	$ 1,522	$ 2,011	$ 2,392	$ 3,504	$ 4,135	$ -	$ 8,745	$ 3,145
	Average Final Average Compensation	$ -	$ -	$ 4,243	$ 3,749	$ 4,295	$ 4,437	$ 4,601	$ -	$ 5,285	$ 4,422
	Number of Retirees	0	0	13	2	7	9	20	0	1	52
2017	Average Benefit Received	$ -	$ -	$ 1,527	$ 2,011	$ 2,101	$ 3,504	$ 4,089	$ -	$ 8,745	$ 3,121
	Average Final Average Compensation	$ -	$ -	$ 4,323	$ 3,749	$ 4,138	$ 4,437	$ 4,561	$ -	$ 5,285	$ 4,410
	Number of Retirees	0	0	12	2	6	9	19	0	1	49
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,644	$ 1,887	$ 2,355	$ 3,873	$ 4,539	$ -	$ 6,320	$ 3,386
	Average Final Average Compensation	$ -	$ -	$ 4,537	$ 3,728	$ 4,739	$ 4,810	$ 5,012	$ -	$ 5,285	$ 4,768

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Summary of Appellate Law Clerks

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 2,080	$ 2,954	$ 4,147	$ 4,470	$ 6,131	$ 8,736	$ -	$ 4,836
	Average Final Average Compensation	$ -	$ -	$ 5,847	$ 6,505	$ 7,593	$ 7,257	$ 8,527	$ 9,350	$ -	$ 7,602
	Number of Retirees	0	0	8	26	22	13	19	17	0	105
2025	Average Benefit Received	$ -	$ -	$ 2,015	$ 2,890	$ 4,019	$ 4,395	$ 5,978	$ 8,406	$ -	$ 4,591
	Average Final Average Compensation	$ -	$ -	$ 5,776	$ 6,468	$ 7,516	$ 7,257	$ 8,356	$ 9,144	$ -	$ 7,459
	Number of Retirees	0	0	7	25	20	13	18	13	0	96
2024	Average Benefit Received	$ -	$ -	$ 2,015	$ 2,890	$ 3,711	$ 4,477	$ 6,086	$ 8,292	$ -	$ 4,448
	Average Final Average Compensation	$ -	$ -	$ 5,776	$ 6,468	$ 7,002	$ 7,197	$ 8,026	$ 9,013	$ -	$ 7,212
	Number of Retirees	0	0	7	25	16	12	13	12	0	85
2023	Average Benefit Received	$ -	$ -	$ 2,015	$ 2,909	$ 3,713	$ 4,477	$ 6,086	$ 8,303	$ -	$ 4,397
	Average Final Average Compensation	$ -	$ -	$ 5,776	$ 6,481	$ 6,902	$ 7,197	$ 8,026	$ 8,909	$ -	$ 7,155
	Number of Retirees	0	0	7	24	14	12	13	10	0	80
2022	Average Benefit Received	$ -	$ -	$ 1,896	$ 2,861	$ 3,713	$ 4,332	$ 5,955	$ 8,303	$ -	$ 4,402
	Average Final Average Compensation	$ -	$ -	$ 5,625	$ 6,429	$ 6,902	$ 7,306	$ 7,871	$ 8,909	$ -	$ 7,148
	Number of Retirees	0	0	6	21	14	9	12	10	0	72
2021	Average Benefit Received	$ -	$ -	$ 1,888	$ 2,905	$ 3,785	$ 4,332	$ 5,942	$ 8,310	$ -	$ 4,381
	Average Final Average Compensation	$ -	$ -	$ 5,602	$ 6,426	$ 7,030	$ 7,306	$ 7,973	$ 9,015	$ -	$ 7,186
	Number of Retirees	0	0	5	20	13	9	12	8	0	67
2020	Average Benefit Received	$ -	$ -	$ 1,888	$ 2,838	$ 3,784	$ 4,332	$ 5,927	$ 8,310	$ -	$ 4,500
	Average Final Average Compensation	$ -	$ -	$ 5,602	$ 6,193	$ 7,024	$ 7,306	$ 7,935	$ 9,015	$ -	$ 7,184
	Number of Retirees	0	0	5	16	11	9	13	8	0	62
2019	Average Benefit Received	$ -	$ -	$ 1,888	$ 2,838	$ 3,741	$ 4,351	$ 5,733	$ 8,201	$ -	$ 4,356
	Average Final Average Compensation	$ -	$ -	$ 5,602	$ 6,193	$ 7,024	$ 7,388	$ 7,814	$ 8,953	$ -	$ 7,117
	Number of Retirees	0	0	5	16	11	8	12	7	0	59
2018	Average Benefit Received	$ -	$ -	$ 1,775	$ 2,813	$ 3,802	$ 4,351	$ 5,527	$ 7,871	$ -	$ 4,332
	Average Final Average Compensation	$ -	$ -	$ 5,338	$ 6,164	$ 7,105	$ 7,388	$ 7,637	$ 8,743	$ -	$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	$ -	$ -	$ 1,777	$ 2,702	$ 3,768	$ 4,342	$ 5,503	$ 7,510	$ -	$ 4,232
	Average Final Average Compensation	$ -	$ -	$ 5,325	$ 5,935	$ 7,133	$ 7,350	$ 7,653	$ 8,410	$ -	$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,943	$ 2,875	$ 3,847	$ 4,397	$ 5,922	$ 8,300	$ -	$ 4,480
	Average Final Average Compensation	$ -	$ -	$ 5,658	$ 6,371	$ 7,169	$ 7,283	$ 8,041	$ 9,005	$ -	$ 7,251

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Appellate Law Clerks (Hired before July 1, 2006)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,889	$ 2,950	$ 4,166	$ 4,470	$ 6,131	$ 8,736	$ -	$ 4,989
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,481	$ 7,655	$ 7,257	$ 8,527	$ 9,350	$ -	$ 7,682
	Number of Retirees	0	0	4	24	21	13	19	17	0	98
2025	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,909	$ 4,019	$ 4,395	$ 5,978	$ 8,406	$ -	$ 4,692
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,481	$ 7,516	$ 7,257	$ 8,356	$ 9,144	$ -	$ 7,508
	Number of Retirees	0	0	4	24	20	13	18	13	0	92
2024	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,909	$ 3,711	$ 4,477	$ 6,086	$ 8,292	$ -	$ 4,555
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,481	$ 7,002	$ 7,197	$ 8,026	$ 9,013	$ -	$ 7,256
	Number of Retirees	0	0	4	24	16	12	13	12	0	81
2023	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,909	$ 3,713	$ 4,477	$ 6,086	$ 8,303	$ -	$ 4,482
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,481	$ 6,902	$ 7,197	$ 8,026	$ 8,909	$ -	$ 7,185
	Number of Retirees	0	0	4	24	14	12	13	10	0	77
2022	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,861	$ 3,713	$ 4,332	$ 5,955	$ 8,303	$ -	$ 4,471
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,429	$ 6,902	$ 7,306	$ 7,871	$ 8,909	$ -	$ 7,174
	Number of Retirees	0	0	4	21	14	9	12	10	0	70
2021	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,905	$ 3,785	$ 4,332	$ 5,942	$ 8,310	$ -	$ 4,416
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,426	$ 7,030	$ 7,306	$ 7,973	$ 9,015	$ -	$ 7,193
	Number of Retirees	0	0	4	20	13	9	12	8	0	66
2020	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,838	$ 3,784	$ 4,332	$ 5,927	$ 8,310	$ -	$ 4,540
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,193	$ 7,024	$ 7,306	$ 7,935	$ 9,015	$ -	$ 7,191
	Number of Retirees	0	0	4	16	11	9	13	8	0	61
2019	Average Benefit Received	$ -	$ -	$ 1,852	$ 2,838	$ 3,741	$ 4,351	$ 5,733	$ 8,201	$ -	$ 4,396
	Average Final Average Compensation	$ -	$ -	$ 5,320	$ 6,193	$ 7,024	$ 7,388	$ 7,814	$ 8,953	$ -	$ 7,124
	Number of Retirees	0	0	4	16	11	8	12	7	0	58
2018	Average Benefit Received	$ -	$ -	$ 1,775	$ 2,813	$ 3,802	$ 4,351	$ 5,527	$ 7,871	$ -	$ 4,332
	Average Final Average Compensation	$ -	$ -	$ 5,338	$ 6,164	$ 7,105	$ 7,388	$ 7,637	$ 8,743	$ -	$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	$ -	$ -	$ 1,777	$ 2,702	$ 3,768	$ 4,342	$ 5,503	$ 7,510	$ -	$ 4,232
	Average Final Average Compensation	$ -	$ -	$ 5,325	$ 5,935	$ 7,133	$ 7,350	$ 7,653	$ 8,410	$ -	$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,839	$ 2,878	$ 3,848	$ 4,397	$ 5,922	$ 8,300	$ -	$ 4,550
	Average Final Average Compensation	$ -	$ -	$ 5,323	$ 6,368	$ 7,175	$ 7,283	$ 8,041	$ 9,005	$ -	$ 7,278

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 2,272	$ 3,004	$ 3,752	$ -	$ -	$ -	$ -	$ 2,693
	Average Final Average Compensation	$ -	$ -	$ 6,373	$ 6,791	$ 6,293	$ -	$ -	$ -	$ -	$ 6,481
	Number of Retirees	0	0	4	2	1	0	0	0	0	7
2025	Average Benefit Received	$ -	$ -	$ 2,232	$ 2,430	$ -	$ -	$ -	$ -	$ -	$ 2,282
	Average Final Average Compensation	$ -	$ -	$ 6,383	$ 6,153	$ -	$ -	$ -	$ -	$ -	$ 6,326
	Number of Retirees	0	0	3	1	0	0	0	0	0	4
2024	Average Benefit Received	$ -	$ -	$ 2,232	$ 2,430	$ -	$ -	$ -	$ -	$ -	$ 2,282
	Average Final Average Compensation	$ -	$ -	$ 6,383	$ 6,153	$ -	$ -	$ -	$ -	$ -	$ 6,326
	Number of Retirees	0	0	3	1	0	0	0	0	0	4
2023	Average Benefit Received	$ -	$ -	$ 2,232	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,232
	Average Final Average Compensation	$ -	$ -	$ 6,383	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,383
	Number of Retirees	0	0	3	0	0	0	0	0	0	3
2022	Average Benefit Received	$ -	$ -	$ 1,986	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,986
	Average Final Average Compensation	$ -	$ -	$ 6,233	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,233
	Number of Retirees	0	0	2	0	0	0	0	0	0	2
2021	Average Benefit Received	$ -	$ -	$ 2,036	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,036
	Average Final Average Compensation	$ -	$ -	$ 6,729	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2020	Average Benefit Received	$ -	$ -	$ 2,036	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,036
	Average Final Average Compensation	$ -	$ -	$ 6,729	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2019	Average Benefit Received	$ -	$ -	$ 2,036	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,036
	Average Final Average Compensation	$ -	$ -	$ 6,729	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,729
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2017-2018	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 2,181	$ 2,717	$ 3,752	$ -	$ -	$ -	$ -	$ 2,342
	Average Final Average Compensation	$ -	$ -	$ 6,422	$ 6,472	$ 6,293	$ -	$ -	$ -	$ -	$ 6,425

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Alcohol and Tobacco Control (Hired between July 1, 2007 - December 31, 2010)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 2,051	$ 3,393	$ 4,375	$ 4,984	$ 7,454	$ -	$ -	$ 4,680
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 6,806	$ 5,586	$ 5,760	$ 7,318	$ -	$ -	$ 5,901
	Number of Retirees	0	0	1	2	1	9	1	0	0	14
2025	Average Benefit Received	$ -	$ -	$ 2,011	$ 3,326	$ 4,375	$ 4,930	$ 7,318	$ -	$ -	$ 4,623
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 6,806	$ 5,586	$ 5,760	$ 7,318	$ -	$ -	$ 5,901
	Number of Retirees	0	0	1	2	1	9	1	0	0	14
2024	Average Benefit Received	$ -	$ -	$ 2,011	$ 3,327	$ 4,375	$ 4,807	$ 7,318	$ -	$ -	$ 4,524
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 6,806	$ 5,586	$ 5,523	$ 7,318	$ -	$ -	$ 5,766
	Number of Retirees	0	0	1	2	1	8	1	0	0	13
2023	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,807	$ 7,318	$ -	$ -	$ 4,731
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 5,600	$ 7,318	$ -	$ -	$ 5,922
	Number of Retirees	0	0	1	1	1	8	1	0	0	12
2022	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,807	$ -	$ -	$ -	$ 4,496
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 5,600	$ -	$ -	$ -	$ 5,795
	Number of Retirees	0	0	1	1	1	8	0	0	0	11
2021	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,581	$ -	$ -	$ -	$ 4,332
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 5,600	$ -	$ -	$ -	$ 5,795
	Number of Retirees	0	0	1	1	1	8	0	0	0	11
2020	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,864	$ -	$ -	$ -	$ 4,505
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 5,650	$ -	$ -	$ -	$ 5,850
	Number of Retirees	0	0	1	1	1	7	0	0	0	10
2019	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,100	$ -	$ -	$ -	$ 3,956
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,788	$ -	$ -	$ -	$ 5,297
	Number of Retirees	0	0	1	1	1	6	0	0	0	9
2018	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 4,088	$ -	$ -	$ -	$ 3,948
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,788	$ -	$ -	$ -	$ 5,297
	Number of Retirees	0	0	1	1	1	6	0	0	0	9
2017	Average Benefit Received	$ -	$ -	$ 2,011	$ 4,617	$ 4,375	$ 3,726	$ -	$ -	$ -	$ 3,704
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 9,103	$ 5,586	$ 4,629	$ -	$ -	$ -	$ 5,261
	Number of Retirees	0	0	1	1	1	5	0	0	0	8
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 2,015	$ 4,032	$ 4,375	$ 4,636	$ 7,352	$ -	$ -	$ 4,403
	Average Final Average Compensation	$ -	$ -	$ 4,258	$ 8,043	$ 5,586	$ 5,438	$ 7,318	$ -	$ -	$ 5,718

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Summary of Wildlife Agents

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 905	$ 2,747	$ 3,630	$ 5,357	$ 5,540	$ 5,353	$ -	$ 4,450
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,428	$ 5,013	$ 5,999	$ 5,811	$ 6,091	$ -	$ 5,446
	Number of Retirees	0	0	1	6	101	77	22	3	0	210
2025	Average Benefit Received	$ -	$ -	$ 887	$ 2,693	$ 3,563	$ 5,180	$ 5,443	$ 5,278	$ -	$ 4,339
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,428	$ 4,974	$ 5,876	$ 5,811	$ 6,091	$ -	$ 5,381
	Number of Retirees	0	0	1	6	99	75	22	3	0	206
2024	Average Benefit Received	$ -	$ -	$ 887	$ 2,693	$ 3,478	$ 4,943	$ 5,299	$ 5,278	$ 2,507	$ 4,180
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,428	$ 4,886	$ 5,572	$ 5,649	$ 6,091	$ 4,024	$ 5,201
	Number of Retirees	0	0	1	6	101	73	23	3	1	208
2023	Average Benefit Received	$ -	$ -	$ 887	$ 2,693	$ 3,378	$ 4,811	$ 5,298	$ 5,278	$ 6,736	$ 4,118
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,428	$ 4,752	$ 5,456	$ 5,649	$ 6,091	$ 7,505	$ 5,124
	Number of Retirees	0	0	1	6	99	71	23	3	2	205
2022	Average Benefit Received	$ -	$ -	$ 887	$ 2,693	$ 3,252	$ 4,639	$ 5,162	$ 5,278	$ 6,736	$ 3,957
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,148	$ 4,652	$ 5,302	$ 5,373	$ 6,091	$ 7,505	$ 4,970
	Number of Retirees	0	0	1	7	98	66	22	3	2	199
2021	Average Benefit Received	$ -	$ -	$ 887	$ 2,478	$ 2,958	$ 4,467	$ 5,075	$ 5,278	$ 6,736	$ 3,768
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,148	$ 4,388	$ 5,148	$ 5,303	$ 6,091	$ 7,505	$ 4,798
	Number of Retirees	0	0	1	7	89	66	21	3	2	189
2020	Average Benefit Received	$ -	$ -	$ 887	$ 2,478	$ 2,866	$ 4,388	$ 5,075	$ 2,237	$ 6,736	$ 3,668
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,148	$ 4,302	$ 5,046	$ 5,303	$ 3,061	$ 7,505	$ 4,688
	Number of Retirees	0	0	1	7	89	69	21	2	2	191
2019	Average Benefit Received	$ -	$ -	$ 887	$ 2,478	$ 2,794	$ 4,245	$ 4,970	$ 2,237	$ 6,736	$ 3,567
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,148	$ 4,202	$ 4,891	$ 5,136	$ 3,061	$ 7,505	$ 4,565
	Number of Retirees	0	0	1	7	90	69	21	2	2	192
2018	Average Benefit Received	$ -	$ -	$ -	$ 2,478	$ 2,741	$ 4,041	$ 4,909	$ 2,237	$ 6,736	$ 3,463
	Average Final Average Compensation	$ -	$ -	$ -	$ 4,148	$ 4,078	$ 4,696	$ 5,136	$ 3,061	$ 7,505	$ 4,439
	Number of Retirees	0	0	0	7	91	66	21	2	2	189
2017	Average Benefit Received	$ -	$ -	$ -	$ 2,356	$ 2,610	$ 3,716	$ 4,909	$ 2,237	$ 6,736	$ 3,299
	Average Final Average Compensation	$ -	$ -	$ -	$ 3,963	$ 3,894	$ 4,342	$ 5,136	$ 3,061	$ 7,505	$ 4,228
	Number of Retirees	0	0	0	7	87	67	21	2	2	186
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 889	$ 2,571	$ 3,146	$ 4,601	$ 5,173	$ 4,351	$ 6,454	$ 3,896
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 4,230	$ 4,534	$ 5,255	$ 5,438	$ 5,159	$ 7,273	$ 4,900

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Wildlife Agents (Hired before July 1, 2003)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 905	$ 1,694	$ 1,836	$ 2,629	$ 3,671	$ 2,282	$ -	$ 2,200
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 3,063	$ 2,707	$ 3,262	$ 4,725	$ 3,061	$ -	$ 3,056
	Number of Retirees	0	0	1	2	32	15	5	2	0	57
2025	Average Benefit Received	$ -	$ -	$ 887	$ 1,661	$ 1,800	$ 2,535	$ 3,598	$ 2,236	$ -	$ 2,152
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 3,063	$ 2,707	$ 3,176	$ 4,725	$ 3,061	$ -	$ 3,036
	Number of Retirees	0	0	1	2	32	16	5	2	0	58
2024	Average Benefit Received	$ -	$ -	$ 887	$ 1,661	$ 1,804	$ 2,559	$ 3,354	$ 2,237	$ 2,507	$ 2,168
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 3,063	$ 2,725	$ 3,146	$ 4,285	$ 3,061	$ 4,024	$ 3,029
	Number of Retirees	0	0	1	2	35	19	6	2	1	66
2023	Average Benefit Received	$ -	$ -	$ 887	$ 1,661	$ 1,826	$ 2,572	$ 3,354	$ 2,237	$ 2,507	$ 2,178
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 3,063	$ 2,738	$ 3,144	$ 4,285	$ 3,061	$ 4,024	$ 3,028
	Number of Retirees	0	0	1	2	37	20	6	2	1	69
2022	Average Benefit Received	$ -	$ -	$ 887	$ 1,661	$ 1,787	$ 2,572	$ 3,354	$ 2,237	$ 2,507	$ 2,140
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 2,865	$ 2,746	$ 3,144	$ 4,285	$ 3,061	$ 4,024	$ 3,017
	Number of Retirees	0	0	1	3	39	20	6	2	1	72
2021	Average Benefit Received	$ -	$ -	$ 887	$ 1,504	$ 1,783	$ 2,539	$ 3,354	$ 2,237	$ 2,507	$ 2,129
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 2,865	$ 2,740	$ 3,068	$ 4,285	$ 3,061	$ 4,024	$ 2,991
	Number of Retirees	0	0	1	3	40	22	6	2	1	75
2020	Average Benefit Received	$ -	$ -	$ 887	$ 1,504	$ 1,780	$ 2,520	$ 3,354	$ 2,237	$ 2,507	$ 2,123
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 2,865	$ 2,778	$ 3,019	$ 4,285	$ 3,061	$ 4,024	$ 2,992
	Number of Retirees	0	0	1	3	42	24	6	2	1	79
2019	Average Benefit Received	$ -	$ -	$ 887	$ 1,504	$ 1,785	$ 2,547	$ 3,354	$ 2,237	$ 2,507	$ 2,145
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 2,865	$ 2,763	$ 3,045	$ 4,408	$ 3,061	$ 4,024	$ 3,013
	Number of Retirees	0	0	1	3	44	25	7	2	1	83
2018	Average Benefit Received	$ -	$ -	$ -	$ 1,504	$ 1,806	$ 2,500	$ 3,402	$ 2,237	$ 2,507	$ 2,161
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,865	$ 2,775	$ 2,961	$ 4,408	$ 3,061	$ 4,024	$ 2,991
	Number of Retirees	0	0	0	3	46	27	7	2	1	86
2017	Average Benefit Received	$ -	$ -	$ -	$ 1,219	$ 1,809	$ 2,476	$ 3,402	$ 2,237	$ 2,507	$ 2,156
	Average Final Average Compensation	$ -	$ -	$ -	$ 2,434	$ 2,780	$ 2,877	$ 4,408	$ 3,061	$ 4,024	$ 2,944
	Number of Retirees	0	0	0	3	48	32	7	2	1	93
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 889	$ 1,540	$ 1,801	$ 2,537	$ 3,411	$ 2,241	$ 2,507	$ 2,154
	Average Final Average Compensation	$ -	$ -	$ 2,764	$ 2,876	$ 2,749	$ 3,061	$ 4,399	$ 3,061	$ 4,024	$ 3,005

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Wildlife Agents (Hired between July 1, 2003 - December 31, 2010)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ -	$ 3,273	$ 4,462	$ 6,017	$ 6,090	$11,496	$ -	$ 5,288
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 6,083	$ 6,661	$ 6,131	$12,151	$ -	$ 6,337
	Number of Retirees	0	0	0	4	69	62	17	1	0	153
2025	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 4,405	$ 5,897	$ 5,985	$11,361	$ -	$ 5,196
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 6,057	$ 6,609	$ 6,131	$12,151	$ -	$ 6,301
	Number of Retirees	0	0	0	4	67	59	17	1	0	148
2024	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 4,366	$ 5,737	$ 5,985	$11,361	$ -	$ 5,098
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 6,032	$ 6,425	$ 6,131	$12,151	$ -	$ 6,210
	Number of Retirees	0	0	0	4	66	54	17	1	0	142
2023	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 4,279	$ 5,689	$ 5,984	$11,361	$10,964	$ 5,091
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,954	$ 6,362	$ 6,120	$12,151	$10,986	$ 6,185
	Number of Retirees	0	0	0	4	62	51	17	1	1	136
2022	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 4,220	$ 5,537	$ 5,840	$11,361	$10,964	$ 4,979
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,913	$ 6,240	$ 5,781	$12,151	$10,986	$ 6,079
	Number of Retirees	0	0	0	4	59	46	16	1	1	127
2021	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,916	$ 5,431	$ 5,764	$11,361	$10,964	$ 4,846
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,733	$ 6,188	$ 5,710	$12,151	$10,986	$ 5,986
	Number of Retirees	0	0	0	4	49	44	15	1	1	114
2020	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,837	$ 5,385	$ 5,764	$ -	$10,964	$ 4,758
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,663	$ 6,127	$ 5,710	$ -	$10,986	$ 5,884
	Number of Retirees	0	0	0	4	47	45	15	0	1	112
2019	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,780	$ 5,210	$ 5,663	$ -	$10,964	$ 4,644
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,578	$ 5,941	$ 5,499	$ -	$10,986	$ 5,747
	Number of Retirees	0	0	0	4	46	44	14	0	1	109
2018	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,697	$ 5,108	$ 5,663	$ -	$10,964	$ 4,550
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,410	$ 5,897	$ 5,499	$ -	$10,986	$ 5,649
	Number of Retirees	0	0	0	4	45	39	14	0	1	103
2017	Average Benefit Received	$ -	$ -	$ -	$ 3,209	$ 3,595	$ 4,849	$ 5,663	$ -	$10,964	$ 4,441
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,264	$ 5,681	$ 5,499	$ -	$10,986	$ 5,511
	Number of Retirees	0	0	0	4	39	35	14	0	1	93
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ -	$ 3,215	$ 4,113	$ 5,543	$ 5,852	$ 11,384	$ 10,964	$ 4,931
	Average Final Average Compensation	$ -	$ -	$ -	$ 5,110	$ 5,818	$ 6,262	$ 5,843	$ 12,151	$ 10,986	$ 6,030

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Summary of Judges

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 1,110	$ 2,329	$ 4,481	$ 6,412	$ 8,056	$10,374	$10,405	$11,415	$12,660	$ 8,272
	Average Final Average Compensation	$12,157	$10,762	$ 9,941	$ 10,235	$11,008	$11,675	$11,652	$12,362	$14,081	$ 11,075
	Number of Retirees	2	6	31	68	77	81	42	12	3	322
2025	Average Benefit Received	$ 1,054	$ 2,283	$ 4,324	$ 6,232	$ 7,817	$ 9,954	$10,418	$11,280	$12,525	$ 8,019
	Average Final Average Compensation	$12,157	$10,762	$ 9,653	$ 10,075	$10,757	$11,211	$11,492	$12,362	$14,081	$ 10,806
	Number of Retirees	2	6	32	69	76	81	40	12	3	321
2024	Average Benefit Received	$ 819	$ 2,283	$ 4,311	$ 6,238	$ 7,716	$ 9,917	$10,141	$10,903	$12,525	$ 7,956
	Average Final Average Compensation	$ 9,598	$10,762	$ 9,582	$ 9,971	$10,478	$11,002	$11,304	$12,083	$14,081	$ 10,607
	Number of Retirees	1	6	31	73	79	82	42	11	3	328
2023	Average Benefit Received	$ 819	$ 2,283	$ 4,215	$ 6,171	$ 7,660	$ 9,850	$10,075	$11,010	$12,525	$ 7,887
	Average Final Average Compensation	$ 9,598	$10,762	$ 9,354	$ 9,743	$10,347	$10,910	$11,214	$12,149	$14,081	$ 10,469
	Number of Retirees	1	6	31	76	76	81	42	12	3	328
2022	Average Benefit Received	$ 819	$ 2,347	$ 4,215	$ 6,139	$ 7,650	$ 9,513	$ 9,779	$10,714	$12,525	$ 7,648
	Average Final Average Compensation	$ 9,598	$10,391	$ 9,354	$ 9,668	$10,150	$10,472	$11,001	$11,640	$14,081	$ 10,221
	Number of Retirees	1	7	31	75	77	74	39	9	3	316
2021	Average Benefit Received	$ 819	$ 2,347	$ 4,218	$ 6,093	$ 7,565	$ 9,476	$ 9,779	$11,135	$12,781	$ 7,619
	Average Final Average Compensation	$ 9,598	$10,391	$ 9,336	$ 9,580	$10,063	$10,357	$11,001	$12,201	$13,964	$ 10,148
	Number of Retirees	1	7	30	77	77	78	39	8	2	319
2020	Average Benefit Received	$ 819	$ 2,544	$ 4,165	$ 5,850	$ 7,237	$ 9,238	$ 9,314	$10,169	$15,104	$ 7,309
	Average Final Average Compensation	$ 9,598	$ 9,690	$ 8,888	$ 9,050	$ 9,428	$ 9,894	$10,005	$10,588	$15,104	$ 9,512
	Number of Retirees	1	4	29	68	63	67	33	6	1	272
2019	Average Benefit Received	$ 778	$ 2,528	$ 4,078	$ 5,777	$ 7,084	$ 9,114	$ 9,008	$10,377	$15,104	$ 7,222
	Average Final Average Compensation	$ 9,598	$ 9,834	$ 8,639	$ 8,935	$ 9,235	$ 9,714	$ 9,661	$10,541	$15,104	$ 9,333
	Number of Retirees	1	3	28	69	63	65	34	8	1	272
2018	Average Benefit Received	$ -	$ 2,616	$ 4,081	$ 5,740	$ 6,957	$ 8,689	$ 8,959	$10,378	$13,995	$ 7,055
	Average Final Average Compensation	$ -	$ 8,301	$ 8,934	$ 9,014	$ 9,101	$ 9,172	$ 9,504	$10,502	$13,897	$ 9,198
	Number of Retirees	0	3	33	72	60	61	36	9	2	276
2017	Average Benefit Received	$ -	$ 2,219	$ 4,097	$ 5,737	$ 6,716	$ 8,512	$ 8,990	$10,368	$11,977	$ 6,956
	Average Final Average Compensation	$ -	$ 7,993	$ 8,846	$ 8,998	$ 8,623	$ 8,840	$ 9,465	$10,492	$11,470	$ 8,986
	Number of Retirees	0	4	32	73	58	62	35	9	3	276
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ 920	$ 2,354	$ 4,219	$ 6,040	$ 7,488	$ 9,522	$ 9,729	$10,840	$12,832	$ 7,624
	Average Final Average Compensation	$10,622	$10,171	$ 9,259	$ 9,528	$ 9,997	$10,416	$10,694	$11,610	$13,815	$ 10,086

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Judges (Elected before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 1,110	$ 2,532	$ 4,463	$ 6,412	$ 8,050	$10,374	$10,405	$11,415	$12,660	$ 8,352
	Average Final Average Compensation	$12,157	$10,200	$ 9,683	$10,235	$10,975	$11,675	$11,652	$12,362	$14,081	$ 11,049
	Number of Retirees	2	3	29	68	76	81	42	12	3	316
2025	Average Benefit Received	$ 1,054	$ 2,482	$ 4,298	$ 6,232	$ 7,810	$ 9,954	$10,418	$11,280	$12,525	$ 8,084
	Average Final Average Compensation	$12,157	$10,200	$ 9,555	$10,075	$10,720	$11,211	$11,492	$12,362	$14,081	$ 10,787
	Number of Retirees	2	3	31	69	75	81	40	12	3	316
2024	Average Benefit Received	$ 819	$ 2,482	$ 4,285	$ 6,238	$ 7,708	$ 9,917	$10,141	$10,903	$12,525	$ 8,019
	Average Final Average Compensation	$ 9,598	$10,200	$ 9,478	$ 9,971	$10,439	$11,002	$11,304	$12,083	$14,081	$ 10,584
	Number of Retirees	1	3	30	73	78	82	42	11	3	323
2023	Average Benefit Received	$ 819	$ 2,482	$ 4,186	$ 6,171	$ 7,660	$ 9,850	$10,075	$11,010	$12,525	$ 7,950
	Average Final Average Compensation	$ 9,598	$10,200	$ 9,242	$ 9,743	$10,347	$10,910	$11,214	$12,149	$14,081	$ 10,454
	Number of Retirees	1	3	30	76	76	81	42	12	3	324
2022	Average Benefit Received	$ 819	$ 2,544	$ 4,186	$ 6,139	$ 7,650	$ 9,513	$ 9,779	$10,714	$12,525	$ 7,710
	Average Final Average Compensation	$ 9,598	$ 9,690	$ 9,242	$ 9,668	$10,150	$10,472	$11,001	$11,640	$14,081	$ 10,203
	Number of Retirees	1	4	30	75	77	74	39	9	3	312
2021	Average Benefit Received	$ 819	$ 2,544	$ 4,187	$ 6,093	$ 7,565	$ 9,476	$ 9,779	$11,135	$12,781	$ 7,680
	Average Final Average Compensation	$ 9,598	$ 9,690	$ 9,221	$ 9,580	$10,063	$10,357	$11,001	$12,201	$13,964	$ 10,129
	Number of Retirees	1	4	29	77	77	78	39	8	2	315
2020	Average Benefit Received	$ 819	$ 2,544	$ 4,165	$ 5,850	$ 7,237	$ 9,238	$ 9,314	$10,169	$15,104	$ 7,309
	Average Final Average Compensation	$ 9,598	$ 9,690	$ 8,888	$ 9,050	$ 9,428	$ 9,894	$10,005	$10,588	$15,104	$ 9,512
	Number of Retirees	1	4	29	68	63	67	33	6	1	272
2019	Average Benefit Received	$ 778	$ 2,528	$ 4,078	$ 5,777	$ 7,084	$ 9,114	$ 9,008	$10,377	$15,104	$ 7,222
	Average Final Average Compensation	$ 9,598	$ 9,834	$ 8,639	$ 8,935	$ 9,235	$ 9,714	$ 9,661	$10,541	$15,104	$ 9,333
	Number of Retirees	1	3	28	69	63	65	34	8	1	272
2018	Average Benefit Received	$ -	$ 2,616	$ 4,081	$ 5,740	$ 6,957	$ 8,689	$ 8,959	$10,378	$13,995	$ 7,055
	Average Final Average Compensation	$ -	$ 8,301	$ 8,934	$ 9,014	$ 9,101	$ 9,172	$ 9,504	$10,502	$13,897	$ 9,198
	Number of Retirees	0	3	33	72	60	61	36	9	2	276
2017	Average Benefit Received	$ -	$ 2,219	$ 4,097	$ 5,737	$ 6,716	$ 8,512	$ 8,990	$10,368	$11,977	$ 6,956
	Average Final Average Compensation	$ -	$ 7,993	$ 8,846	$ 8,998	$ 8,623	$ 8,840	$ 9,465	$10,492	$11,470	$ 8,986
	Number of Retirees	0	4	32	73	58	62	35	9	3	276
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ 920	$ 2,493	$ 4,201	$ 6,040	$ 7,485	$ 9,522	$ 9,729	$10,840	$12,832	$ 7,663
	Average Final Average Compensation	$10,622	$ 9,561	$ 9,172	$ 9,528	$ 9,982	$10,416	$10,694	$11,610	$13,815	$ 10,068

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Judges (Elected between January 1, 2011 - June 30, 2015)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ 2,126	$ 5,212	$ -	$ 8,468	$ -	$ -	$ -	$ -	$ 4,012
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ 13,534	$ -	$ -	$ -	$ -	$ 12,041
	Number of Retirees	0	3	1	0	1	0	0	0	0	5
2025	Average Benefit Received	$ -	$ 2,084	$ 5,110	$ -	$ 8,333	$ -	$ -	$ -	$ -	$ 3,939
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ 13,534	$ -	$ -	$ -	$ -	$ 12,041
	Number of Retirees	0	3	1	0	1	0	0	0	0	5
2024	Average Benefit Received	$ -	$ 2,084	$ 5,110	$ -	$ 8,333	$ -	$ -	$ -	$ -	$ 3,939
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ 13,534	$ -	$ -	$ -	$ -	$ 12,041
	Number of Retirees	0	3	1	0	1	0	0	0	0	5
2023	Average Benefit Received	$ -	$ 2,084	$ 5,110	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,841
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2022	Average Benefit Received	$ -	$ 2,084	$ 5,110	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,841
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2021	Average Benefit Received	$ -	$ 2,084	$ 5,110	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,841
	Average Final Average Compensation	$ -	$11,325	$12,695	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,668
	Number of Retirees	0	3	1	0	0	0	0	0	0	4
2017-2020	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ -**	**$ 2,091**	**$ 5,127**	**$ -**	**$ 8,378**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,464**
	Average Final Average Compensation	**$ -**	**$11,325**	**$12,695**	**$ -**	**$ 13,534**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,875**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Judges (Elected on or after July 1, 2015)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 4,255	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,255
	Average Final Average Compensation	$ -	$ -	$14,664	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,664
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2017-2025	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2026										
Average Benefit Received	$ -	$ -	$ 4,255	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,255
Average Final Average Compensation	$ -	$ -	$ 14,664	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,664

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Legislators (Elected before January 1, 2011)

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,214	$ 1,635	$ 3,894	$ 4,461	$ 3,729	$ 4,134	$ -	$ 2,811
	Average Final Average Compensation	$ -	$ -	$ 3,004	$ 2,906	$ 5,179	$ 5,379	$ 5,855	$ 5,139	$ -	$ 4,208
	Number of Retirees	0	0	12	14	17	5	4	4	0	56
2025	Average Benefit Received	$ -	$ -	$ 1,190	$ 1,603	$ 3,830	$ 4,374	$ 3,294	$ 4,052	$ -	$ 2,744
	Average Final Average Compensation	$ -	$ -	$ 3,004	$ 2,906	$ 5,179	$ 5,379	$ 5,370	$ 5,139	$ -	$ 4,194
	Number of Retirees	0	0	12	14	17	5	5	4	0	57
2024	Average Benefit Received	$ -	$ -	$ 1,174	$ 1,819	$ 3,607	$ 4,374	$ 3,294	$ 5,183	$ -	$ 2,812
	Average Final Average Compensation	$ -	$ -	$ 2,940	$ 3,157	$ 5,012	$ 5,379	$ 5,370	$ 6,475	$ -	$ 4,287
	Number of Retirees	0	0	13	16	19	5	5	5	0	63
2023	Average Benefit Received	$ -	$ -	$ 1,174	$ 1,817	$ 3,607	$ 4,374	$ 3,277	$ 5,183	$ -	$ 2,802
	Average Final Average Compensation	$ -	$ -	$ 2,940	$ 3,104	$ 5,012	$ 5,379	$ 4,995	$ 6,475	$ -	$ 4,238
	Number of Retirees	0	0	13	17	19	5	6	5	0	65
2022	Average Benefit Received	$ -	$ -	$ 1,181	$ 1,817	$ 3,234	$ 4,374	$ 3,277	$ 5,183	$ -	$ 2,663
	Average Final Average Compensation	$ -	$ -	$ 2,942	$ 3,104	$ 4,460	$ 5,379	$ 4,995	$ 6,475	$ -	$ 4,053
	Number of Retirees	0	0	14	17	18	5	6	5	0	65
2021	Average Benefit Received	$ -	$ -	$ 1,181	$ 1,784	$ 3,160	$ 4,591	$ 3,277	$ 5,183	$ -	$ 2,674
	Average Final Average Compensation	$ -	$ -	$ 2,942	$ 3,051	$ 4,342	$ 5,515	$ 4,995	$ 6,475	$ -	$ 4,030
	Number of Retirees	0	0	14	18	19	6	6	5	0	68
2020	Average Benefit Received	$ -	$ -	$ 1,189	$ 1,784	$ 3,160	$ 4,328	$ 3,277	$ 5,183	$ -	$ 2,721
	Average Final Average Compensation	$ -	$ -	$ 2,921	$ 3,051	$ 4,342	$ 4,928	$ 4,995	$ 6,474	$ -	$ 4,019
	Number of Retirees	0	0	12	18	19	7	6	5	0	67
2019	Average Benefit Received	$ -	$ -	$ 1,189	$ 1,766	$ 3,009	$ 4,198	$ 3,145	$ 6,725	$ -	$ 2,644
	Average Final Average Compensation	$ -	$ -	$ 2,921	$ 3,021	$ 4,035	$ 4,577	$ 4,995	$ 8,522	$ -	$ 3,896
	Number of Retirees	0	0	12	19	22	7	6	3	0	69
2018	Average Benefit Received	$ -	$ -	$ 1,189	$ 1,752	$ 3,001	$ 4,198	$ 3,145	$ 6,725	$ -	$ 2,630
	Average Final Average Compensation	$ -	$ -	$ 2,921	$ 2,978	$ 3,996	$ 4,577	$ 4,995	$ 8,522	$ -	$ 3,860
	Number of Retirees	0	0	12	20	23	7	6	3	0	71
2017	Average Benefit Received	$ -	$ -	$ 1,189	$ 1,735	$ 2,959	$ 4,198	$ 3,145	$ 6,725	$ -	$ 2,605
	Average Final Average Compensation	$ -	$ -	$ 2,921	$ 2,974	$ 3,887	$ 4,577	$ 4,995	$ 8,522	$ -	$ 3,813
	Number of Retirees	0	0	12	21	24	7	6	3	0	73
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ 1,187	$ 1,756	$ 3,314	$ 4,335	$ 3,270	$ 5,306	$ -	$ 2,706
	Average Final Average Compensation	$ -	$ -	$ 2,945	$ 3,027	$ 4,496	$ 5,054	$ 5,123	$ 6,659	$ -	$ 4,049

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Special Legislative (Hired before January 1, 2011)

		Years of Service Credit								
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ -	$ -	$14,601	$ 11,337	$ -	$ -	$ -	$ 12,969
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ 14,465	$ -	$ -	$ -	$ 17,879
	Number of Retirees	0	0	0	0	1	1	0	0	0	2
2025	Average Benefit Received	$ -	$ -	$ -	$ -	$14,465	$ 11,202	$ -	$ -	$ -	$ 12,834
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ 14,465	$ -	$ -	$ -	$ 17,879
	Number of Retirees	0	0	0	0	1	1	0	0	0	2
2024	Average Benefit Received	$ -	$ -	$ -	$ -	$14,465	$ 11,202	$ -	$ -	$ -	$ 12,834
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ 14,465	$ -	$ -	$ -	$ 17,879
	Number of Retirees	0	0	0	0	1	1	0	0	0	2
2023	Average Benefit Received	$ -	$ -	$ -	$ -	$14,465	$ -	$ -	$ -	$ -	$ 14,465
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ -	$ -	$ -	$ -	$ 21,293
	Number of Retirees	0	0	0	0	1	0	0	0	0	1
2022	Average Benefit Received	$ -	$ -	$ -	$ -	$14,465	$ -	$ -	$ -	$ -	$ 14,465
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ -	$ -	$ -	$ -	$ 21,293
	Number of Retirees	0	0	0	0	1	0	0	0	0	1
2021	Average Benefit Received	$ -	$ -	$ -	$ -	$13,969	$ -	$15,909	$ -	$ -	$ 14,939
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ -	$18,743	$ -	$ -	$ 20,018
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
2020	Average Benefit Received	$ -	$ -	$ -	$ -	$14,465	$ -	$15,909	$ -	$ -	$ 15,187
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$21,293	$ -	$18,743	$ -	$ -	$ 20,018
	Number of Retirees	0	0	0	0	1	0	1	0	0	2
2019	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$15,909	$ -	$ -	$ 15,909
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$18,743	$ -	$ -	$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2018	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$15,909	$ -	$ -	$ 15,909
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$18,743	$ -	$ -	$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
2017	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$15,909	$ -	$ -	$ 15,909
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$18,743	$ -	$ -	$ 18,743
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ -	$ -	$ 14,414	$ 11,247	$ 15,909	$ -	$ -	$ 14,279
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ 21,293	$ 14,465	$ 18,743	$ -	$ -	$ 19,077

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Bridge Police (Hired before January 1, 2011)

		Years of Service Credit								
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,655	$ 4,448	$ -	$ -	$ 5,052
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2025	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,360	$ -	$ -	$ 4,952
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2024	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,360	$ -	$ -	$ 4,952
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2023	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,360	$ -	$ -	$ 4,952
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2022	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,003	$ -	$ -	$ 4,774
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2021	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,003	$ -	$ -	$ 4,774
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2020	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,003	$ -	$ -	$ 4,774
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2019	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,003	$ -	$ -	$ 4,774
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2018	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,544	$ 4,003	$ -	$ -	$ 4,774
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,917
	Number of Retirees	0	0	0	0	0	1	1	0	0	2
2017	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,003	$ -	$ -	$ 4,003
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,627	$ -	$ -	$ 6,627
	Number of Retirees	0	0	0	0	0	0	1	0	0	1
Ten Years Ended June 30, 2026											
	Average Benefit Received	$ -	$ -	$ -	$ -	$ -	$ 5,556	$ 4,155	$ -	$ -	$ 4,819
	Average Final Average Compensation	$ -	$ -	$ -	$ -	$ -	$ 7,206	$ 6,627	$ -	$ -	$ 6,901

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

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

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ -	$ -	$ 1,612	$ 2,340	$ 2,740	$ 4,295	$ 5,745	$ 3,078	$ 3,985	$ 2,935
	Average Final Average Compensation	$ -	$ -	$ 4,120	$ 4,352	$ 4,694	$ 5,377	$ 6,013	$ 5,157	$ 5,215	$ 4,739
	Number of Retirees	0	0	51	61	144	76	9	1	3	345
2025	Average Benefit Received	$ -	$ -	$ 1,479	$ 2,200	$ 2,703	$ 4,247	$ 5,697	$ -	$ 3,272	$ 2,860
	Average Final Average Compensation	$ -	$ -	$ 3,986	$ 4,238	$ 4,652	$ 5,332	$ 6,013	$ -	$ 4,762	$ 4,668
	Number of Retirees	0	0	42	56	129	64	9	0	2	302
2024	Average Benefit Received	$ -	$ -	$ 1,313	$ 2,173	$ 2,703	$ 4,290	$ 5,697	$ -	$ 3,272	$ 2,862
	Average Final Average Compensation	$ -	$ -	$ 3,663	$ 4,200	$ 4,651	$ 5,358	$ 6,013	$ -	$ 4,762	$ 4,638
	Number of Retirees	0	0	31	54	123	55	9	0	2	274
2023	Average Benefit Received	$ -	$ -	$ 1,284	$ 2,079	$ 2,677	$ 4,308	$ 4,846	$ -	$ 3,272	$ 2,771
	Average Final Average Compensation	$ -	$ -	$ 3,581	$ 4,115	$ 4,635	$ 5,412	$ 5,003	$ -	$ 4,762	$ 4,578
	Number of Retirees	0	0	26	49	113	48	4	0	2	242
2022	Average Benefit Received	$ -	$ -	$ 1,274	$ 2,129	$ 2,589	$ 4,276	$ 4,846	$ -	$ -	$ 2,685
	Average Final Average Compensation	$ -	$ -	$ 3,555	$ 4,115	$ 4,572	$ 5,389	$ 5,003	$ -	$ -	$ 4,509
	Number of Retirees	0	0	26	47	99	40	4	0	0	216
2021	Average Benefit Received	$ -	$ -	$ 1,363	$ 1,941	$ 2,465	$ 4,071	$ 4,846	$ -	$ -	$ 2,594
	Average Final Average Compensation	$ -	$ -	$ 3,612	$ 3,944	$ 4,499	$ 5,298	$ 5,003	$ -	$ -	$ 4,447
	Number of Retirees	0	0	22	41	87	38	4	0	0	192
2020	Average Benefit Received	$ -	$ -	$ 1,299	$ 1,897	$ 2,423	$ 4,152	$ 4,846	$ -	$ -	$ 2,567
	Average Final Average Compensation	$ -	$ -	$ 3,667	$ 3,892	$ 4,469	$ 5,410	$ 5,003	$ -	$ -	$ 4,445
	Number of Retirees	0	0	18	38	80	32	4	0	0	172
2019	Average Benefit Received	$ -	$ -	$ 1,321	$ 1,870	$ 2,428	$ 3,918	$ 4,963	$ -	$ -	$ 2,474
	Average Final Average Compensation	$ -	$ -	$ 3,655	$ 3,951	$ 4,495	$ 5,232	$ 5,089	$ -	$ -	$ 4,422
	Number of Retirees	0	0	17	32	78	26	2	0	0	155
2018	Average Benefit Received	$ -	$ -	$ 1,190	$ 1,754	$ 2,444	$ 3,999	$ 4,963	$ -	$ -	$ 2,444
	Average Final Average Compensation	$ -	$ -	$ 3,391	$ 3,852	$ 4,542	$ 5,464	$ 5,089	$ -	$ -	$ 4,426
	Number of Retirees	0	0	14	27	68	20	2	0	0	131
2017	Average Benefit Received	$ -	$ -	$ 1,211	$ 1,779	$ 2,422	$ 3,960	$ 4,963	$ -	$ -	$ 2,352
	Average Final Average Compensation	$ -	$ -	$ 3,429	$ 3,914	$ 4,558	$ 5,416	$ 5,089	$ -	$ -	$ 4,394
	Number of Retirees	0	0	12	24	64	11	2	0	0	113
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ -**	**$ -**	**$ 1,384**	**$ 2,067**	**$ 2,592**	**$ 4,207**	**$ 5,338**	**$ 3,078**	**$ 3,509**	**$ 2,717**
	Average Final Average Compensation	**$ -**	**$ -**	**$ 3,756**	**$ 4,099**	**$ 4,593**	**$ 5,364**	**$ 5,570**	**$ 5,157**	**$ 4,913**	**$ 4,565**

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Harbor Police (Hired before July 1, 2014)

		Years of Service Credit									
		<5**	5 - 10	10 - 15*	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 3,393	$ -	$ 2,976	$ 2,244	$ 2,816	$ 4,670	$ -	$ 3,291	$ -	$ 3,397
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 4,226	$ 3,750	$ 5,151	$ -	$ 4,414	$ -	$ 4,291
	Number of Retirees	1	0	1	1	19	10	0	1	0	33
2025	Average Benefit Received	$ 3,326	$ -	$ 2,917	$ 1,672	$ 2,763	$ 4,452	$ -	$ 3,227	$ -	$ 3,181
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,985	$ 3,709	$ 5,061	$ -	$ 4,414	$ -	$ 4,127
	Number of Retirees	1	0	1	2	20	9	0	1	0	34
2024	Average Benefit Received	$ 3,326	$ -	$ 2,917	$ 1,673	$ 2,678	$ 4,495	$ -	$ 3,227	$ -	$ 3,070
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,985	$ 3,589	$ 5,035	$ -	$ 4,414	$ -	$ 4,001
	Number of Retirees	1	0	1	2	19	7	0	1	0	31
2023	Average Benefit Received	$ 3,326	$ -	$ 2,917	$ 1,673	$ 2,678	$ 4,294	$ -	$ 3,227	$ -	$ 2,937
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,985	$ 3,589	$ 4,787	$ -	$ 4,414	$ -	$ 3,887
	Number of Retirees	1	0	1	2	19	5	0	1	0	29
2022	Average Benefit Received	$ 3,326	$ -	$ 2,917	$ 1,673	$ 2,546	$ 4,292	$ -	$ 3,227	$ -	$ 2,923
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,985	$ 3,431	$ 4,799	$ -	$ 4,414	$ -	$ 3,847
	Number of Retirees	1	0	1	2	17	6	0	1	0	28
2021	Average Benefit Received*	$ 3,326	$ -	$ -	$ 1,673	$ 2,532	$ 4,292	$ -	$ 3,227	$ -	$ 2,901
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,985	$ 3,344	$ 4,799	$ -	$ 4,414	$ -	$ 3,779
	Number of Retirees	1	0	1	2	18	6	0	1	0	29
2020	Average Benefit Received*	$ 3,326	$ -	$ -	$ 1,586	$ 2,456	$ 3,750	$ -	$ 3,227	$ -	$ 2,708
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,682	$ 3,163	$ 4,158	$ -	$ 4,414	$ -	$ 3,508
	Number of Retirees	1	0	1	3	16	6	0	1	0	28
2019	Average Benefit Received*	$ 3,326	$ -	$ -	$ 1,586	$ 2,394	$ 3,750	$ -	$ 3,227	$ -	$ 2,693
	Average Final Average Compensation	$ 3,663	$ -	$ 6,550	$ 2,682	$ 2,931	$ 4,158	$ -	$ 4,414	$ -	$ 3,410
	Number of Retirees	1	0	1	3	14	6	0	1	0	26
2018	Average Benefit Received	$ 2,311	$ -	$ -	$ 2,200	$ 2,144	$ 4,427	$ -	$ 3,227	$ -	$ 2,590
	Average Final Average Compensation	$ 2,651	$ -	$ 6,550	$ 4,226	$ 3,037	$ 5,150	$ -	$ 4,414	$ -	$ 3,233
	Number of Retirees	19	0	1	1	1	3	0	1	0	26
2017	Average Benefit Received	$ 2,386	$ -	$ -	$ 2,200	$ 2,144	$ 4,827	$ -	$ 3,227	$ -	$ 2,662
	Average Final Average Compensation	$ 2,654	$ -	$ 6,550	$ 4,226	$ 3,037	$ 5,130	$ -	$ 4,414	$ -	$ 3,173
	Number of Retirees	22	0	1	1	1	3	0	1	0	29
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 2,512**	**$ -**	**$ 2,929**	**$ 1,731**	**$ 2,614**	**$ 4,327**	**$ -**	**$ 3,233**	**$ -**	**$ 2,925**
	Average Final Average Compensation	**$ 2,818**	**$ -**	**$ 6,550**	**$ 3,085**	**$ 3,459**	**$ 4,829**	**$ -**	**$ 4,414**	**$ -**	**$ 3,751**

* The retired member appearing in the 10-15 years of service credit column from FY 2017 to 2021 was working after DROP and was not receiving a benefit.

** Years of service credit for retirees converted into LASERS was not available from FY 2017 to 2018, therefore they appear in the <5 years of service credit column.

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2026

Disability

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 1,938	$ 2,405	$ 888	$ 1,352	$ 1,744	$ 1,980	$ 2,504	$ -	$ -	$ 1,348
	Average Final Average Compensation	$ 3,073	$ 3,840	$ 2,522	$ 2,885	$ 2,839	$ 2,769	$ 3,074	$ -	$ -	$ 2,758
	Number of Retirees	7	19	530	561	353	115	4	0	0	1,589
2025	Average Benefit Received	$ 1,900	$ 2,358	$ 851	$ 1,311	$ 1,672	$ 1,929	$ 2,455	$ -	$ -	$ 1,298
	Average Final Average Compensation	$ 3,073	$ 3,734	$ 2,497	$ 2,847	$ 2,809	$ 2,747	$ 3,074	$ -	$ -	$ 2,725
	Number of Retirees	7	20	565	581	370	122	4	0	0	1,669
2024	Average Benefit Received	$ 1,325	$ 2,272	$ 841	$ 1,298	$ 1,637	$ 1,956	$ 2,438	$ -	$ -	$ 1,282
	Average Final Average Compensation	$ 3,335	$ 3,773	$ 2,477	$ 2,798	$ 2,750	$ 2,785	$ 3,040	$ -	$ -	$ 2,691
	Number of Retirees	7	18	591	605	395	130	5	0	0	1,751
2023	Average Benefit Received	$ 1,325	$ 2,031	$ 821	$ 1,277	$ 1,627	$ 1,933	$ 2,438	$ -	$ -	$ 1,261
	Average Final Average Compensation	$ 3,335	$ 3,538	$ 2,426	$ 2,752	$ 2,725	$ 2,740	$ 3,040	$ -	$ -	$ 2,644
	Number of Retirees	7	17	629	623	420	139	5	0	0	1,840
2022	Average Benefit Received	$ 1,325	$ 2,031	$ 826	$ 1,261	$ 1,619	$ 1,933	$ 2,438	$ -	$ -	$ 1,257
	Average Final Average Compensation	$ 3,335	$ 3,538	$ 2,424	$ 2,705	$ 2,708	$ 2,737	$ 3,040	$ -	$ -	$ 2,623
	Number of Retirees	7	17	654	646	442	147	5	0	0	1,918
2021	Average Benefit Received	$ 1,325	$ 1,677	$ 818	$ 1,231	$ 1,593	$ 1,927	$ 2,268	$ -	$ -	$ 1,235
	Average Final Average Compensation	$ 3,335	$ 3,328	$ 2,391	$ 2,649	$ 2,679	$ 2,728	$ 2,780	$ -	$ -	$ 2,582
	Number of Retirees	7	15	682	675	456	159	6	0	0	2,000
2020	Average Benefit Received	$ 1,248	$ 1,604	$ 814	$ 1,214	$ 1,578	$ 1,918	$ 2,268	$ -	$ -	$ 1,223
	Average Final Average Compensation	$ 3,050	$ 3,309	$ 2,373	$ 2,617	$ 2,661	$ 2,708	$ 2,780	$ -	$ -	$ 2,558
	Number of Retirees	9	14	716	697	482	167	6	0	0	2,091
2019	Average Benefit Received	$ 1,140	$ 1,516	$ 813	$ 1,203	$ 1,552	$ 1,905	$ 2,278	$ -	$ -	$ 1,215
	Average Final Average Compensation	$ 3,027	$ 3,103	$ 2,345	$ 2,587	$ 2,611	$ 2,667	$ 2,723	$ -	$ -	$ 2,523
	Number of Retirees	9	14	738	721	507	179	7	0	0	2,175
2018	Average Benefit Received	$ 807	$ 1,422	$ 803	$ 1,181	$ 1,549	$ 1,893	$ 2,278	$ -	$ -	$ 1,201
	Average Final Average Compensation	$ 2,667	$ 3,263	$ 2,317	$ 2,552	$ 2,600	$ 2,642	$ 2,723	$ -	$ -	$ 2,496
	Number of Retirees	11	12	758	740	520	186	7	0	0	2,234
2017	Average Benefit Received	$ 871	$ 1,189	$ 791	$ 1,170	$ 1,530	$ 1,897	$ 2,135	$ -	$ -	$ 1,187
	Average Final Average Compensation	$ 2,559	$ 2,985	$ 2,294	$ 2,531	$ 2,582	$ 2,636	$ 2,567	$ -	$ -	$ 2,473
	Number of Retirees	12	12	795	762	539	197	8	0	0	2,325
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 1,262**	**$ 1,918**	**$ 824**	**$ 1,244**	**$ 1,602**	**$ 1,923**	**$ 2,326**	**$ -**	**$ -**	**$ 1,245**
	Average Final Average Compensation	**$ 3,026**	**$ 3,484**	**$ 2,398**	**$ 2,681**	**$ 2,685**	**$ 2,708**	**$ 2,846**	**$ -**	**$ -**	**$ 2,596**

Average Monthly Benefit Amounts (continued)

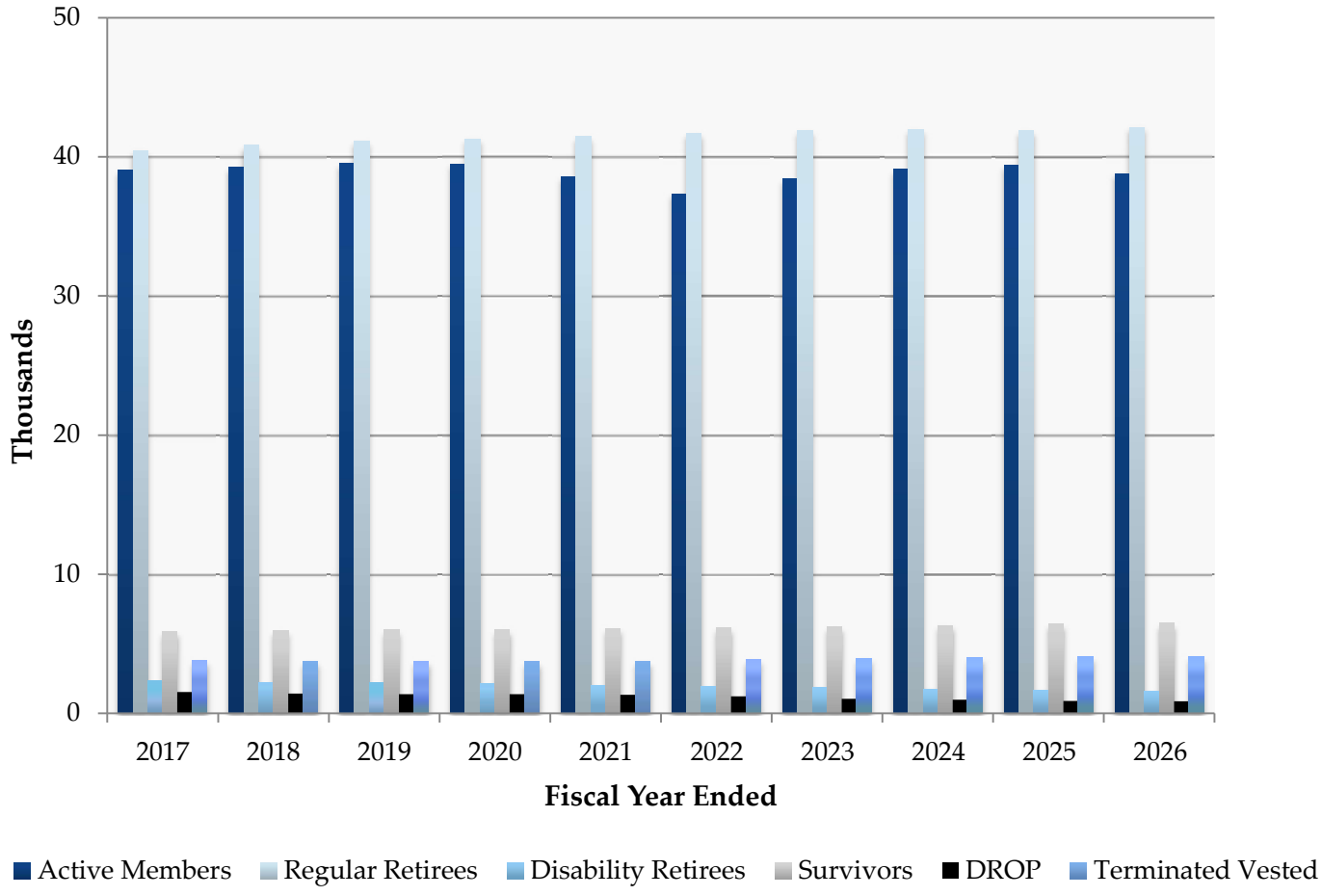
Ten Years Ended June 30, 2026

Survivors

		Years of Service Credit									
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	All Members
2026	Average Benefit Received	$ 1,590	$ 1,066	$ 911	$ 1,268	$ 1,544	$ 1,934	$ 2,309	$ 3,085	$ 4,149	$ 1,712
	Average Final Average Compensation	$ 3,456	$ 4,005	$ 2,875	$ 3,225	$ 3,480	$ 3,532	$ 3,480	$ 4,335	$ 5,743	$ 3,416
	Number of Retirees	23	93	1,171	938	1,315	1,260	1,292	286	79	6,457
2025	Average Benefit Received	$ 1,625	$ 1,138	$ 892	$ 1,235	$ 1,504	$ 1,855	$ 2,223	$ 3,004	$ 3,855	$ 1,654
	Average Final Average Compensation	$ 3,367	$ 3,786	$ 2,837	$ 3,143	$ 3,411	$ 3,464	$ 3,401	$ 4,214	$ 5,422	$ 3,341
	Number of Retirees	22	101	1,173	945	1,284	1,266	1,285	281	78	6,435
2024	Average Benefit Received	$ 1,637	$ 1,193	$ 892	$ 1,193	$ 1,465	$ 1,791	$ 2,189	$ 2,911	$ 3,782	$ 1,619
	Average Final Average Compensation	$ 3,589	$ 3,672	$ 2,794	$ 3,018	$ 3,330	$ 3,337	$ 3,303	$ 4,083	$ 5,277	$ 3,246
	Number of Retirees	22	89	1,148	921	1,257	1,273	1,242	277	79	6,308
2023	Average Benefit Received	$ 1,526	$ 1,295	$ 881	$ 1,154	$ 1,454	$ 1,747	$ 2,158	$ 2,795	$ 3,654	$ 1,582
	Average Final Average Compensation	$ 3,333	$ 3,563	$ 2,726	$ 2,896	$ 3,282	$ 3,252	$ 3,231	$ 3,926	$ 5,058	$ 3,158
	Number of Retirees	24	83	1,145	933	1,220	1,237	1,216	261	77	6,196
2022	Average Benefit Received	$ 1,351	$ 1,340	$ 879	$ 1,147	$ 1,429	$ 1,715	$ 2,107	$ 2,720	$ 3,542	$ 1,554
	Average Final Average Compensation	$ 3,140	$ 3,439	$ 2,671	$ 2,855	$ 3,205	$ 3,184	$ 3,132	$ 3,800	$ 4,894	$ 3,084
	Number of Retirees	24	78	1,149	937	1,201	1,213	1,203	268	78	6,151
2021	Average Benefit Received	$ 1,279	$ 1,463	$ 865	$ 1,139	$ 1,412	$ 1,688	$ 2,064	$ 2,634	$ 3,360	$ 1,525
	Average Final Average Compensation	$ 2,961	$ 3,337	$ 2,577	$ 2,795	$ 3,123	$ 3,118	$ 3,051	$ 3,627	$ 4,670	$ 2,997
	Number of Retirees	26	71	1,149	945	1,190	1,168	1,187	277	73	6,086
2020	Average Benefit Received	$ 1,259	$ 1,582	$ 850	$ 1,105	$ 1,385	$ 1,649	$ 1,965	$ 2,529	$ 3,104	$ 1,473
	Average Final Average Compensation	$ 2,940	$ 3,277	$ 2,497	$ 2,693	$ 3,014	$ 3,015	$ 2,945	$ 3,520	$ 4,387	$ 2,893
	Number of Retirees	26	73	1,161	938	1,153	1,138	1,145	271	74	5,979
2019	Average Benefit Received	$ 1,303	$ 1,628	$ 842	$ 1,103	$ 1,367	$ 1,601	$ 1,896	$ 2,473	$ 2,958	$ 1,439
	Average Final Average Compensation	$ 3,000	$ 3,176	$ 2,438	$ 2,646	$ 2,931	$ 2,921	$ 2,837	$ 3,394	$ 4,192	$ 2,810
	Number of Retirees	26	70	1,169	946	1,161	1,135	1,133	256	81	5,977
2018	Average Benefit Received	$ 1,178	$ 1,653	$ 839	$ 1,093	$ 1,356	$ 1,573	$ 1,855	$ 2,402	$ 2,825	$ 1,413
	Average Final Average Compensation	$ 2,682	$ 3,151	$ 2,391	$ 2,603	$ 2,874	$ 2,834	$ 2,771	$ 3,292	$ 4,034	$ 2,743
	Number of Retirees	32	72	1,174	950	1,137	1,122	1,125	256	72	5,940
2017	Average Benefit Received	$ 1,164	$ 1,791	$ 830	$ 1,064	$ 1,301	$ 1,534	$ 1,822	$ 2,320	$ 2,800	$ 1,376
	Average Final Average Compensation	$ 2,665	$ 3,254	$ 2,307	$ 2,503	$ 2,740	$ 2,738	$ 2,695	$ 3,186	$ 3,945	$ 2,645
	Number of Retirees	32	71	1,181	945	1,107	1,121	1,096	250	69	5,872
Ten Years Ended June 30, 2026											
	Average Benefit Received	**$ 1,370**	**$ 1,388**	**$ 868**	**$ 1,150**	**$ 1,425**	**$ 1,714**	**$ 2,067**	**$ 2,696**	**$ 3,416**	**$ 1,538**
	Average Final Average Compensation	**$ 3,076**	**$ 3,498**	**$ 2,610**	**$ 2,837**	**$ 3,151**	**$ 3,151**	**$ 3,098**	**$ 3,751**	**$ 4,780**	**$ 3,041**

Historical Membership

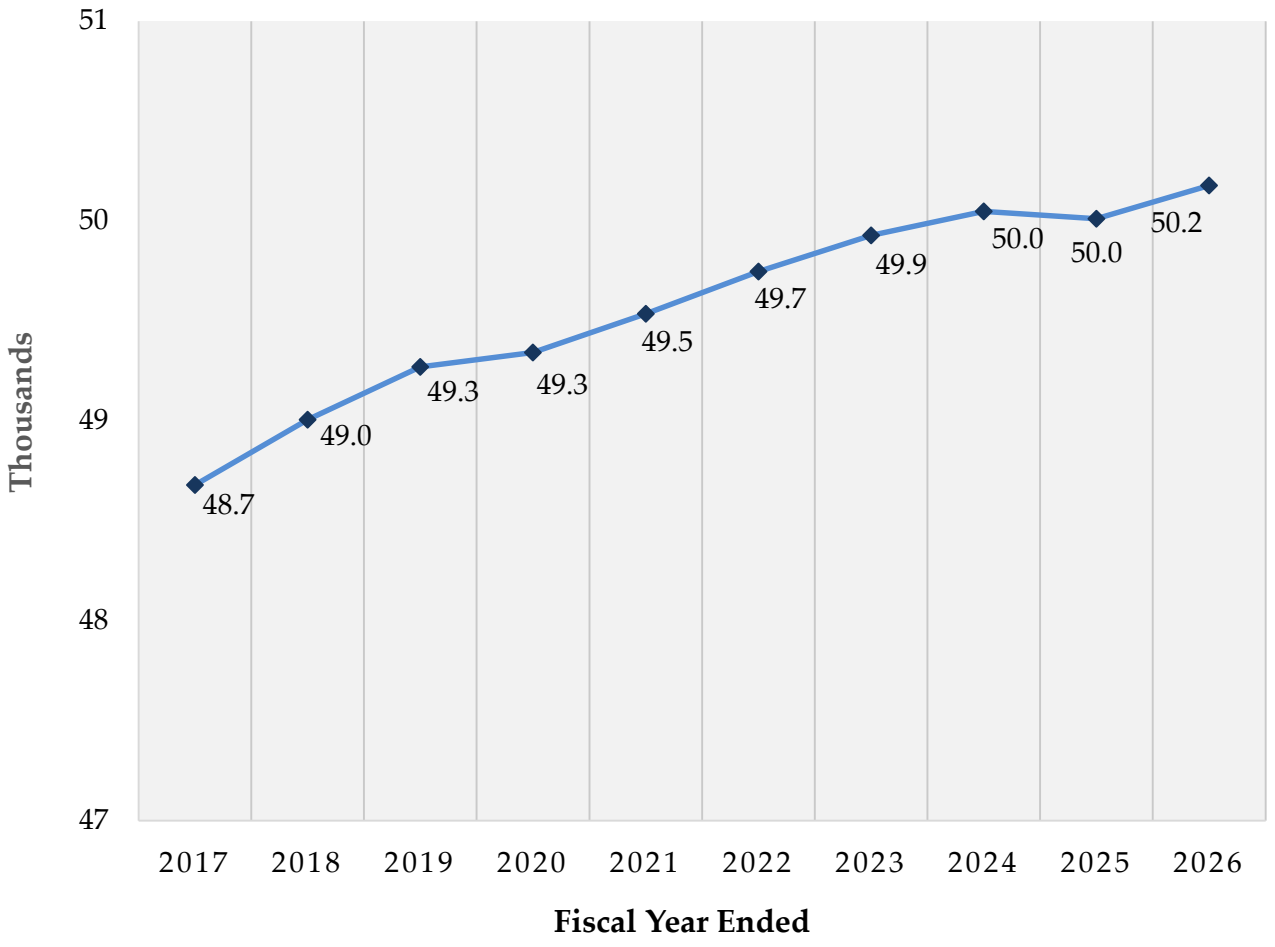
Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors	DROP	Terminated Vested	Terminated Nonvested**	Total Members
2017	39,055	40,482	2,325	5,872	1,520	3,794	53,573	146,621
2018	39,293	40,832	2,234	5,940	1,398	3,720	54,370	147,787
2019	39,533	41,117	2,175	5,977	1,354	3,744	55,280	149,180
2020	39,487	41,271	2,091	5,979	1,367	3,691	55,676	149,562
2021	38,572	41,449	2,000	6,086	1,311	3,724	57,464	150,606
2022	37,358	41,678	1,918	6,151	1,199	3,868	59,146	151,318
2023	38,414	41,892	1,840	6,196	1,030	3,959	60,248	153,579
2024	39,089	41,989	1,751	6,308	961	4,012	61,372	155,482
2025	39,421	41,907	1,669	6,435	886	4,055	62,698	157,071
2026	38,809	42,132	1,589	6,457	861	4,046	63,707	157,601



** Graph does not include Terminated Nonvested

Number of Benefit Recipients

Fiscal Year Ended	Recipients*	Net Change
2017	48,679	1.0%
2018	49,006	0.7%
2019	49,269	0.5%
2020	49,341	0.1%
2021	49,535	0.4%
2022	49,747	0.4%
2023	49,928	0.4%
2024	50,048	0.2%
2025	50,011	-0.1%
2026	50,178	0.3%



*Recipients include Regular, Disability, and Survivor retirees.

Retired Members by Recipient Type and Plan

Ten Years Ended June 30, 2026

		Fiscal Year									
Retirement Plan	**Benefit Recipient Type**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Regular State Employees (Hired before July 1, 2006)	Regular Retiree	37,107	37,214	37,276	37,191	37,041	36,944	36,841	36,617	36,286	36,131
	Survivor	5,394	5,422	5,442	5,407	5,469	5,484	5,502	5,567	5,630	5,629
	Disability Retiree	2,163	2,065	1,991	1,895	1,795	1,703	1,621	1,519	1,426	1,343
	DROP Accrual	1,367	1,246	1,184	1,211	1,152	1,051	881	794	714	678
	Total	**46,031**	**45,947**	**45,893**	**45,704**	**45,457**	**45,182**	**44,845**	**44,497**	**44,056**	**43,781**
Regular State Employees (Hired between July 1, 2006 - December 31, 2010)	Regular Retiree	426	525	627	718	838	965	1,083	1,183	1,264	1,392
	Survivor	20	22	27	34	41	47	53	69	80	84
	Disability Retiree	3	8	13	23	26	32	38	45	50	51
	DROP Accrual	38	42	52	51	50	51	48	53	57	65
	Total	**487**	**597**	**719**	**826**	**955**	**1,095**	**1,222**	**1,350**	**1,451**	**1,592**
Regular State Employees (Hired between January 1, 2011 - June 30, 2015)	Regular Retiree	29	53	94	123	179	254	326	423	489	578
	Survivor	1	3	5	7	8	15	21	28	33	36
	Disability Retiree	-	-	-	-	1	2	6	7	9	10
	DROP Accrual	9	11	15	14	15	15	18	27	30	28
	Total	**39**	**67**	**114**	**144**	**203**	**286**	**371**	**485**	**561**	**652**
Regular State Employees (Hired on or after July 1, 2015)	Regular Retiree	-	1	1	2	8	22	52	93	142	227
	Survivor	-	-	-	-	-	1	2	2	6	7
	Disability Retiree	-	-	-	-	-	-	-	1	1	1
	DROP Accrual	-	-	-	-	-	2	6	8	11	23
	Total	**-**	**1**	**1**	**2**	**8**	**25**	**60**	**104**	**160**	**258**
Corrections Primary (Hired before January 1, 2002)	Regular Retiree	1,335	1,322	1,320	1,317	1,297	1,264	1,244	1,209	1,181	1,156
	Survivor	196	211	215	222	243	260	268	275	287	295
	Disability Retiree	74	69	67	65	63	60	56	56	54	52
	DROP Accrual	8	12	13	12	11	9	6	2	1	1
	Total	**1,613**	**1,614**	**1,615**	**1,616**	**1,614**	**1,593**	**1,574**	**1,542**	**1,523**	**1,504**

Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2026

Retirement Plan	Benefit Recipient Type	Fiscal Year 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Corrections Secondary (Hired between January 1, 2002 - December 31, 2010)	Regular Retiree	802	903	958	1,057	1,147	1,254	1,315	1,388	1,443	1,492
	Survivor	48	60	73	84	98	111	122	136	145	151
	Disability Retiree	52	57	65	71	76	80	78	79	82	86
	DROP Accrual	65	57	58	47	44	38	41	36	33	30
	Total	**967**	**1,077**	**1,154**	**1,259**	**1,365**	**1,483**	**1,556**	**1,639**	**1,703**	**1,759**
Peace Officers (Hired before January 1, 2011)	Regular Retiree	49	52	56	57	60	65	67	70	68	67
	Survivor	-	-	-	1	1	2	3	4	6	7
	Disability Retiree	1	1	1	1	1	1	1	1	1	1
	DROP Accrual	2	1	5	8	8	4	1	2	2	3
	Total	**52**	**54**	**62**	**67**	**70**	**72**	**72**	**77**	**77**	**78**
Appellate Law Clerks (Hired before July 1, 2006)	Regular Retiree	47	57	58	61	66	70	77	81	92	98
	Disability Retiree	1	1	1	1	1	1	1	-	-	-
	DROP Accrual	2	3	7	7	4	1	-	-	-	-
	Total	**50**	**61**	**66**	**69**	**71**	**72**	**78**	**81**	**92**	**98**
Appellate Law Clerks (Hired between July 1, 2006 - December 31, 2010)	Regular Retiree	-	-	1	1	1	2	3	4	4	7
	DROP Accrual	-	-	-	-	-	-	-	1	2	1
	Total	**-**	**-**	**1**	**1**	**1**	**2**	**3**	**5**	**6**	**8**
Wildlife Agents (Hired before July 1, 2003)	Regular Retiree	93	86	83	79	75	72	69	66	58	57
	Survivor	60	62	59	55	53	52	48	50	55	54
	Disability Retiree	15	15	15	14	13	13	13	13	13	12
	Total	**168**	**163**	**157**	**148**	**141**	**137**	**130**	**129**	**126**	**123**
Wildlife Agents (Hired between July 1, 2003 - December 31, 2010)	Regular Retiree	93	103	109	112	114	127	136	142	148	153
	Survivor	3	3	4	6	7	7	7	7	6	6
	Disability Retiree	3	3	4	3	3	3	3	3	3	3
	DROP Accrual	3	3	1	4	6	7	9	14	10	7
	Total	**102**	**112**	**118**	**125**	**130**	**144**	**155**	**166**	**167**	**169**

Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2026

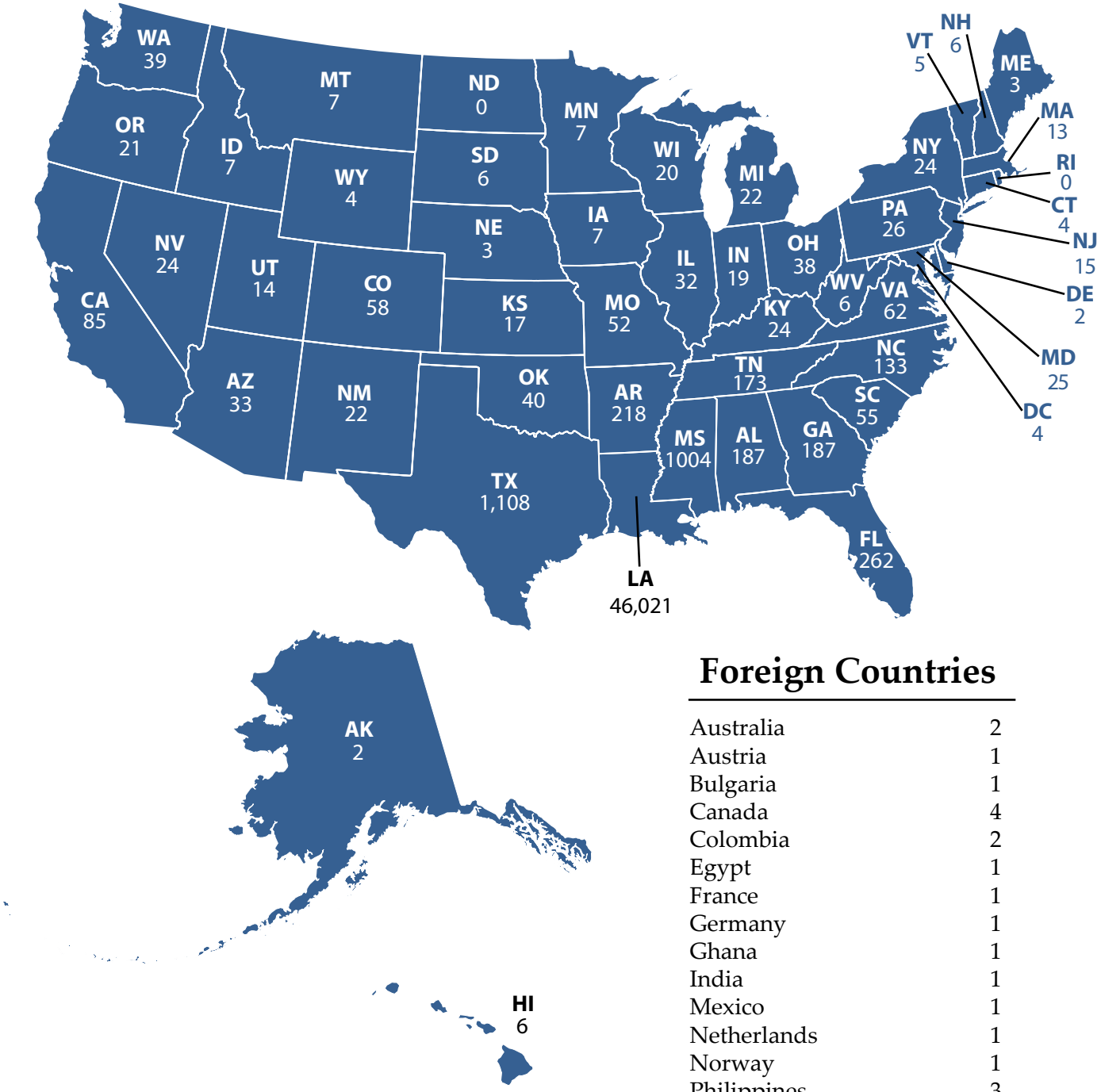
		Fiscal Year									
Retirement Plan	**Benefit Recipient Type**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Judges (Elected before January 1, 2011)	Regular Retiree	276	276	272	272	315	312	324	323	316	316
	Survivor	107	112	107	115	117	120	118	116	124	126
	Disability Retiree	5	5	5	4	4	4	4	4	4	4
	DROP Accrual	10	10	8	5	8	7	5	3	3	3
	Total	**398**	**403**	**392**	**396**	**444**	**443**	**451**	**446**	**447**	**449**
Judges (Elected between January 1, 2011 - June 30, 2015)	Regular Retiree	-	-	-	-	4	4	4	5	5	5
	DROP Accrual	-	-	-	-	-	1	1	1	-	-
	Total	**-**	**-**	**-**	**-**	**4**	**5**	**5**	**6**	**5**	**5**
Judges (Elected on or after July 1, 2015)	Regular Retiree	-	-	-	-	-	-	-	-	-	1
	DROP Accrual	-	-	-	-	-	-	1	-	-	-
	Survivor	-	-	-	-	-	-	-	1	1	1
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**	**1**	**2**
Legislators (Elected before January 1, 2011)	Regular Retiree	73	71	69	67	68	65	65	63	57	56
	Survivor	33	34	32	32	29	27	24	23	26	24
	Total	**106**	**105**	**101**	**99**	**97**	**92**	**89**	**86**	**83**	**80**
Special Legislative (Hired before January 1, 2011)	Regular Retiree	1	1	1	2	2	1	1	2	2	2
	Survivor	-	-	-	-	-	1	1	1	1	1
	DROP Accrual	1	-	-	-	-	-	-	-	-	-
	Total	**2**	**1**	**1**	**2**	**2**	**2**	**2**	**3**	**3**	**3**
Bridge Police (Hired before January 1, 2011)	Regular Retiree	1	2	2	2	2	2	2	2	2	2
	DROP Accrual	1	-	-	-	-	-	-	-	-	-
	Total	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**

Retired Members by Recipient Type and Plan (continued)

Ten Years Ended June 30, 2026

Retirement Plan	Benefit Recipient Type	Fiscal Year 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Hazardous Duty (Hired on or after January 1, 2011)	Regular Retiree	113	131	155	172	192	216	242	274	302	345
	Survivor	2	2	3	6	9	13	16	18	24	25
	Disability Retiree	5	6	9	10	12	14	14	18	21	22
	DROP Accrual	11	8	6	4	9	10	10	17	22	21
	Total	**131**	**147**	**173**	**192**	**222**	**253**	**282**	**327**	**369**	**413**
Alcohol and Tobacco Control (Hired between July 1, 2007 - December 31, 2010)	Regular Retiree	8	9	9	10	11	11	12	13	14	14
	Disability Retiree	1	1	1	1	1	1	1	1	1	1
	DROP Accrual	-	-	1	1	1	-	-	-	-	-
	Total	**9**	**10**	**11**	**12**	**13**	**12**	**13**	**14**	**15**	**15**
Harbor Police (Hired before July 1, 2014)	Regular Retiree	29	26	26	28	29	28	29	31	34	33
	Survivor	8	9	10	10	11	11	11	11	11	11
	Disability Retiree	2	3	3	3	4	4	4	4	4	3
	DROP Accrual	3	5	4	3	3	3	3	3	1	1
	Total	**42**	**43**	**43**	**44**	**47**	**46**	**47**	**49**	**50**	**48**
	Grand Total	**50,199**	**50,404**	**50,623**	**50,708**	**50,846**	**50,946**	**50,958**	**51,009**	**50,897**	**51,039**

Location of LASERS Benefit Recipients[1]



Foreign Countries

Australia	2
Austria	1
Bulgaria	1
Canada	4
Colombia	2
Egypt	1
France	1
Germany	1
Ghana	1
India	1
Mexico	1
Netherlands	1
Norway	1
Philippines	3
Portugal	1
South Korea	1
Sweden	1
Thailand	1
Virgin Islands	1
Total	**26**

[1]Recipients include Regular, Disability, and Survivor retirees

Fiscal Year 2026 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2025-2026 fiscal year. It does not include DROP, IBO, and lump sum leave payments. The parishes are separated into nine regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, North Shore, Coastal, and New Orleans.



Fiscal Year 2026 Gross Benefits Paid by Region (continued)

Parish	Total Benefits	No. of Recipients
Acadiana		
Acadia	$ 9,874,805	361
Evangeline	7,429,309	267
Iberia	8,459,305	279
Lafayette	49,780,267	1,641
St. Landry	16,975,403	559
St. Martin	10,952,626	390
Vermilion	7,662,446	266
	$ 111,134,161	**3,763**
Alexandria		
Avoyelles	$ 24,904,662	858
Catahoula	2,537,738	98
Concordia	2,695,630	110
Grant	8,625,941	341
La Salle	2,567,195	100
Natchitoches	11,212,187	426
Rapides	60,733,851	2,449
Sabine	3,754,119	151
Vernon	6,395,717	260
Winn	2,561,777	98
	$ 125,988,817	**4,891**
Baton Rouge		
Ascension	$ 43,485,368	1,231
East Baton Rouge	308,371,293	9,389
East Feliciana	33,086,249	1,214
Iberville	16,949,057	567
Livingston	66,439,701	2,107
Pointe Coupee	12,519,738	404
West Baton Rouge	17,322,826	534
West Feliciana	16,334,481	506
	$ 514,508,713	**15,952**
Coastal		
Assumption	$ 2,172,877	88
Lafourche	20,351,037	734
St. James	3,467,334	118
St. Mary	3,182,970	124
Terrebonne	17,745,875	671
	$ 46,920,093	**1,735**
Lake Charles		
Allen	$ 3,832,754	141
Beauregard	5,342,533	216
Calcasieu	32,826,116	1,183
Cameron	522,731	17
Jefferson Davis	5,039,845	204
	$ 47,563,979	**1,761**

Parish	Total Benefits	No. of Recipients
Monroe		
Caldwell	$ 3,823,475	160
East Carroll	982,808	42
Franklin	6,724,286	235
Jackson	3,673,246	152
Lincoln	18,085,781	772
Madison	2,092,331	82
Morehouse	4,570,331	176
Ouachita	38,386,799	1,515
Richland	5,399,788	210
Tensas	1,597,102	62
Union	6,029,672	223
West Carroll	2,192,568	81
	$ 93,558,187	**3,710**
New Orleans		
Jefferson	$ 72,613,621	2,464
Orleans	79,215,923	2,933
Plaquemines	2,645,940	97
St. Bernard	5,371,118	205
St. Charles	5,708,250	178
St. John the Baptist	6,510,296	226
	$ 172,065,148	**6,103**
North Shore		
St. Helena	$ 4,164,091	168
St. Tammany	44,995,079	1,511
Tangipahoa	43,800,405	1,691
Washington	18,712,990	706
	$ 111,672,565	**4,076**
Shreveport		
Bienville	$ 4,239,708	182
Bossier	23,695,202	881
Caddo	53,246,428	2,129
Claiborne	5,930,531	220
De Soto	4,209,337	176
Red River	2,473,004	98
Webster	9,576,380	344
	$ 103,370,590	**4,030**
Total	**$ 1,326,782,253**	**46,021**

Top Ten Contributing Employers by Member Count

Ten Years Ended June 30, 2026

	Agency Name	Member Count	% of Active & DROP Members
2026	Department of Corrections	4,756	12.0%
	Department of Transportation & Development	3,901	9.8%
	Department of Children & Family Services	1,988	5.0%
	Medical Vendor Administration	1,886	4.8%
	Division of Administration Office of Human Resources	1,539	3.9%
	Office of Intellectual & Developmental Disability Supports	1,510	3.8%
	Louisiana State University	1,503	3.8%
	Office of Behavioral Health	1,499	3.8%
	Department of Public Safety	1,430	3.6%
	Office of Public Health	1,113	2.8%
2025	Department of Corrections	4,638	11.5%
	Department of Transportation & Development	3,944	9.8%
	Department of Children & Family Services	3,450	8.6%
	Division of Administration Office of Human Resources	1,564	3.9%
	Office for Citizens With Disabilities	1,555	3.9%
	Louisiana State University	1,543	3.8%
	Office of Behavioral Health	1,507	3.7%
	Department of Public Safety	1,424	3.5%
	Department of Health & Hospitals Office of Public Health	1,184	2.9%
	Department of Health & Hospitals Medical Vendor Administration	980	2.4%
2024	Department of Corrections	4,558	11.4%
	Department of Transportation & Development	3,985	10.0%
	Department of Children & Family Services	3,494	8.7%
	Louisiana State University	1,549	3.9%
	Division of Administration Office of Human Resources	1,534	3.8%
	Office for Citizens With Disabilities	1,532	3.8%
	Office of Behavioral Health	1,458	3.6%
	Department of Public Safety	1,379	3.5%
	Department of Health & Hospitals Office of Public Health	1,193	3.0%
	Department of Health & Hospitals Medical Vendor Administration	978	2.4%
2023	Department of Corrections	4,423	11.2%
	Department of Transportation & Development	3,882	9.9%
	Department of Children & Family Services	3,649	9.3%
	Louisiana State University	1,514	3.8%
	Division of Administration Office of Human Resources	1,507	3.8%
	Office for Citizens With Disabilities	1,500	3.8%
	Department of Public Safety	1,380	3.5%
	Office of Behavioral Health	1,377	3.5%
	Department of Health & Hospitals Office of Public Health	1,178	3.0%
	Department of Health & Hospitals Medical Vendor Administration	958	2.4%

Top Ten Contributing Employers by Member Count (continued)

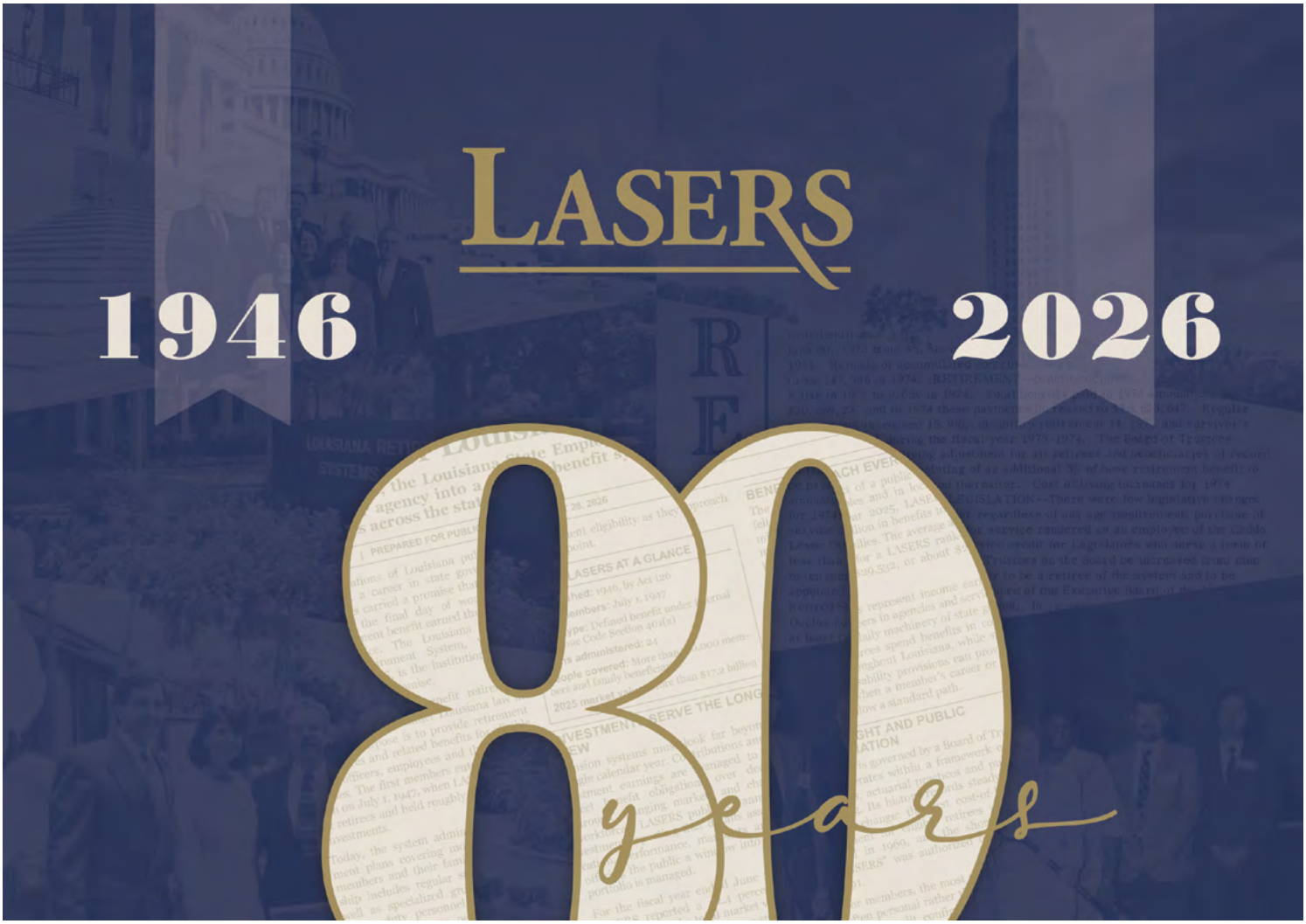
Ten Years Ended June 30, 2026

	Agency Name	Member Count	% of Active & DROP Members
2022	Department of Corrections	4,082	10.7%
	Department of Transportation & Development	3,805	10.0%
	Department of Children & Family Services	3,187	8.4%
	Louisiana State University	1,498	3.9%
	Division of Administration Office of Human Resources	1,481	3.9%
	Office for Citizens With Disabilities	1,448	3.8%
	Department of Public Safety	1,386	3.6%
	Office of Behavioral Health	1,304	3.4%
	Department of Health & Hospitals Office of Public Health	1,164	3.1%
	Department of Health & Hospitals Medical Vendor Administration	877	2.3%
2021	Department of Corrections	4,248	10.8%
	Department of Transportation & Development	3,958	10.0%
	Department of Children & Family Services	3,350	8.5%
	Louisiana State University	1,593	4.0%
	Division of Administration Office of Human Resources	1,556	3.9%
	Office for Citizens With Disabilities	1,512	3.8%
	Office of Behavioral Health	1,469	3.7%
	Department of Public Safety	1,392	3.5%
	Department of Health & Hospitals Office of Public Health	1,181	3.0%
	Department of Health & Hospitals Medical Vendor Administration	879	2.2%
2020	Department of Corrections	4,528	11.2%
	Department of Transportation & Development	3,918	9.7%
	Department of Children & Family Services	3,420	8.5%
	Louisiana State University	1,570	3.9%
	Office for Citizens With Disabilities	1,535	3.8%
	Office of Behavioral Health	1,529	3.8%
	Division of Administration Office of Human Resources	1,521	3.8%
	Department of Public Safety	1,407	3.5%
	Department of Health & Hospitals Office of Public Health	1,147	2.8%
	Department of Health & Hospitals Medical Vendor Administration	811	2.0%
2019	Department of Corrections	4,588	11.3%
	Department of Transportation & Development	3,986	9.9%
	Department of Children & Family Services	3,406	8.4%
	Louisiana State University	1,616	4.0%
	Division of Administration Office of Human Resources	1,522	3.8%
	Office for Citizens With Disabilities	1,505	3.7%
	Office of Behavioral Health	1,376	3.4%
	Department of Public Safety	1,346	3.3%
	Department of Health & Hospitals Office of Public Health	1,119	2.8%
	Department of Health & Hospitals Medical Vendor Administration	761	1.9%

Top Ten Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2026

	Agency Name	Member Count	% of Active & DROP Members
2018	Department of Corrections	4,606	11.4%
	Department of Transportation & Development	3,977	9.9%
	Department of Children & Family Services	3,328	8.3%
	Louisiana State University	1,699	4.2%
	Division of Administration Office of Human Resources	1,463	3.6%
	Department of Public Safety	1,386	3.4%
	Office for Citizens With Disabilities	1,385	3.4%
	Office of Behavioral Health	1,337	3.3%
	Department of Health & Hospitals Office of Public Health	1,086	2.7%
	Department of Health & Hospitals Medical Vendor Administration	802	2.0%
2017	Department of Corrections	4,531	11.3%
	Department of Transportation & Development	3,966	9.9%
	Department of Children & Family Services	3,299	8.2%
	Division of Administration Office of Human Resources	1,847	4.6%
	Louisiana State University	1,434	3.6%
	Department of Public Safety	1,328	3.3%
	Office for Citizens With Disabilities	1,281	3.2%
	Office of Behavioral Health	1,279	3.2%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	841	2.1%



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