



2018

LASERS

Comprehensive Annual Financial Report
For Fiscal Years Ended June 30, 2018 and 2017

LASERS *Benefits Louisiana.*

Louisiana State Employees' Retirement System

A component unit of the State of Louisiana



2018
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Comprehensive Annual Financial Report
For Fiscal Years Ended June 30, 2018 and 2017

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

LASERS Benefits Louisiana.

Louisiana State Employees' Retirement System

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Introductory Section



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October 25, 2018

Dear Board Members:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the Louisiana State Employees' Retirement System (LASERS or the System) for the fiscal years ended June 30, 2018 and 2017. LASERS commitment to a globally diversified portfolio, with a focus on long-term returns, was exemplified this year, and produced superior results. For the fiscal year ending June 30, 2018, LASERS investment portfolio realized a market rate of return on investment assets of 9.5%. In addition, the unfunded accrued liability (UAL), the debt owed the System by the State, decreased this year due to a reduction of principal from amortization payments and changes in non-investment actuarial assumptions. This report includes a wealth of information regarding the activities of LASERS during the past fiscal year, providing clear evidence that LASERS is accomplishing its mission of providing a sound retirement plan for our members through prudent management and exceptional customer service. We trust that you and the other members will find this CAFR helpful in understanding your public employees' retirement system, which is dedicated to protecting your contributions and maximizing your return.

Management Responsibility

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

Our independent external auditors, Postlethwaite & Netterville, 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.

BOARD OF TRUSTEES:

Beverly Hodges, Board Chair
Virginia Burton, Vice Chair
Thomas Bickham
Commissioner Jay Dardenne

Judge William Kleinpeter
Janice Lansing
Barbara McManus
Sen. Barrow Peacock

Rep. Kevin Pearson
Lori Pierce
Hon. John Schroder
Shannon Templet
Lorry Simmons Trotter

Cindy Rougeou, Executive Director

LASERS Benefits Louisiana.

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. The Management's Discussion and Analysis (MD&A) includes a narrative introduction, overview, and analysis to accompany the basic financial statements. This Letter of Transmittal is designed to complement the MD&A, and should be read in conjunction with the document. LASERS MD&A can be found immediately following the reports of the independent auditors in the Financial Section of this report.

Profile of LASERS

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

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. The Board must also approve any changes in the budget during the year. 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 market rate of return on investment assets of 9.5%. The plan earned an annualized return of 7.4% for the three-year period, 8.4% for the five-year period, 7.7% for the seven-year period, and 7.0% for the ten-year period. LASERS compares itself against other public pension plans with market values greater than \$1 billion in the Trust Universe Comparison Service (TUCS), with a focus on long-term results. In the longer-term ten-year period, LASERS ranking continues to be above the median.¹ The foundation of the Investment Division is the asset allocation chosen by the Board of Trustees, which is comprehensively studied, monitored, and adjusted to produce an optimal mix of assets in order to maximize returns while minimizing risk. A more detailed exhibit of investment performance and a summary of LASERS Statement of Investment Objectives can be found in the Investment Section of this report.

¹ TUCS rankings were as of August 23, 2018.

Funding

Annually, the LASERS actuary determines the funding requirements needed to meet current and future benefit obligations. Actuarial contributions are based on normal cost and amortization of the unfunded accrued liability, which has existed since the System's inception. Employers are required to pay the percentage of total payroll equal to the normal cost plus an amount sufficient to amortize the unfunded accrued liability as outlined in Louisiana Revised Statute 11:102 as it pertains to LASERS. This year the LASERS actuary is recommending that the Public Retirement Systems' Actuarial Committee (PRSAC) approve a composite employer contribution rate of 40.8% for the fiscal year ending June 30, 2020.

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 64.7% and the System's unfunded actuarial accrued liability decreased to \$6.7 billion, primarily a result of amortization payments reducing principal and a change in non-investment actuarial assumptions. The investment yield on the actuarial value of assets was 8.0% for 30 years, which is above the net actuarial assumed rate of 7.7%. LASERS Board adopted a plan to reduce the discount rate to 7.5% in 0.05% increments beginning July 1, 2017. Additional information regarding the financial condition of the pension trust fund can be found in the Actuarial Section of this report.

Major Initiatives

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

System Governance

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

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

Legislation

The 2018 Regular Session of the Louisiana Legislature resulted in the passage of the following legislation, which affects the Plan administered by LASERS.

Act 595 provides for a disability benefit equal to 100 percent of final average compensation for members of the Hazardous Duty, Corrections Primary, Corrections Secondary, Wildlife and Harbor Police plans who are totally and permanently disabled in the line of duty by an intentional act of violence.

Act 224 provides for a 100 percent survivor benefit for members who are eligible for the Hazardous Duty Plan and are killed in the line of duty by an intentional act of violence.

Act 215 adds firefighters in the Department of Agriculture and Forestry to the Hazardous Duty Plan.

Act 59 appropriates \$3,676,833 in State surplus funds to LASERS to be applied to the initial unfunded accrued liability.

Act 399 provides that the chair and vice chair of PRSAC shall rotate between the Speaker of the House of Representatives, or his designee, and the President of the Senate, or his designee, biennially.

Technology Improvements

Over the past year, we have addressed the following technology improvements:

- Completion and implementation of Phase 2 of the Enterprise Content Management (ECM) project.
- Implemented an Enterprise SIEM (Security Information and Event Management) solution.
- Design and implementation of new LASERS Member IDs to replace Social Security Numbers as LASERS Member identification number.
- Design and implementation of a new online Seminar Registration System for the LASERS website.

Our next strategic projects will include:

- Design and implementation of Phase 3 of the Enterprise Content Management (ECM) project.
- Modernizing Data Backups by implementing a secure cloud-based solution.
- Implementing Microsoft Office 365 for business communication and collaboration.

Long-term Investment Program

LASERS had approximately \$12.0 billion under management as of June 30, 2018. The plan produced superior results and rankings in the one-year period, which will have a positive effect on LASERS long-term positioning.

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 consists of equities, fixed income, and alternative investments, which consists of private markets, risk parity, and absolute return strategies. As a part of the goal to comprehensively monitor the plan's investments in relation to current market environments, changes were made to the Plan's asset allocation near the end of the fiscal year. These changes are still being implemented, and include small decreases in the overall equity allocation as well as the domestic fixed income allocation, while adding to the global multi-sector and emerging market debt allocations, with a long-term focus on increasing private market investments.

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.

With nearly one-third of the plan's assets managed internally, LASERS saves 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 enhance 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. Technological advances in imaging, bar coding, and online fillable forms enable LASERS to enhance customer service to its members and agencies. LASERS website, www.lasersonline.org, is continually upgraded to provide access to current System information and news, educational programs, forms, publications, legislation, investment performance, GASB resources, and a video library. New educational videos were added to the LASERS YouTube Channel, video library, and LEO (Louisiana Employees Online). Social media, such as Facebook and Twitter, continues to build a following with the goal of keeping our membership informed.

Member Outreach Enhanced

LASERS launched a new Retirement Readiness campaign, branded as *Putting the Pieces Together*. The new initiative integrates financial security, healthy living, and happiness and engagement as the three components that enhance retirement planning. Retirement Readiness outreach began with a new Retirement Readiness Fair that attracted almost 400 attendees and a dozen partners

in support of the concept. The Fair was so successful that LASERS will host fairs annually in various parts of the state. Other pieces of the outreach campaign include a new centralized Retirement Readiness section of the website, a new Retirement Readiness Planner, other publications and videos to support the messaging, inclusion of the initiative in LASERS educational workshops, and in communications with employing agencies and members.

We also continued our initiative, *Millennials Investing Now for Tomorrow* (MINT), which targets 20 – 35 year-olds, providing retirement and savings tips that help MINT members plan for the future.

Focusing on educating members, retirees, and agencies across the state on LASERS retirement options continues to be a main focus of the Member Services Division. Workshops and seminars are scheduled in major cities several times a year for members to attend. Targeted workshops are held at specific agencies to address specialty plans, such as Hazardous Duty Services Plan members, or to address specific needs at the agency, such as an agency merger or large number of employees approaching retirement eligibility. Further improvement has been made to the *Employer's Guide to Retirement* with additional chapters released throughout the year. Through Project Optimus, LASERS replaced the outdated imaging system with an innovative feature rich Enterprise Content Management System. Optimus provides our staff with tools such as advanced workflows, enhanced search capabilities, and integration with other systems. Ultimately Optimus and ultimately will deliver new and exciting self-service offerings directly to members.

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. This was the twenty-first 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 CAFR. 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 CAFR 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 2017. This was the nineteenth 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 2017 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,

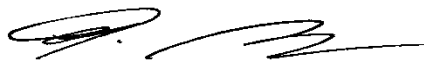
benefits, actuarial valuations, financial reporting, investments, and membership communications. This is the fourteenth consecutive year that LASERS has received this prestigious award.

Conclusion

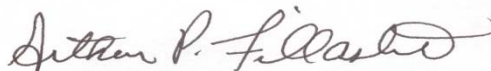
This report is a product of the combined efforts of the System's staff and advisors functioning under your leadership. It is intended to provide extensive and reliable information that will facilitate management decisions, serve as a means for determining compliance with legal provisions, and allow for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

Respectfully submitted,



Cindy Rougeou
Executive Director

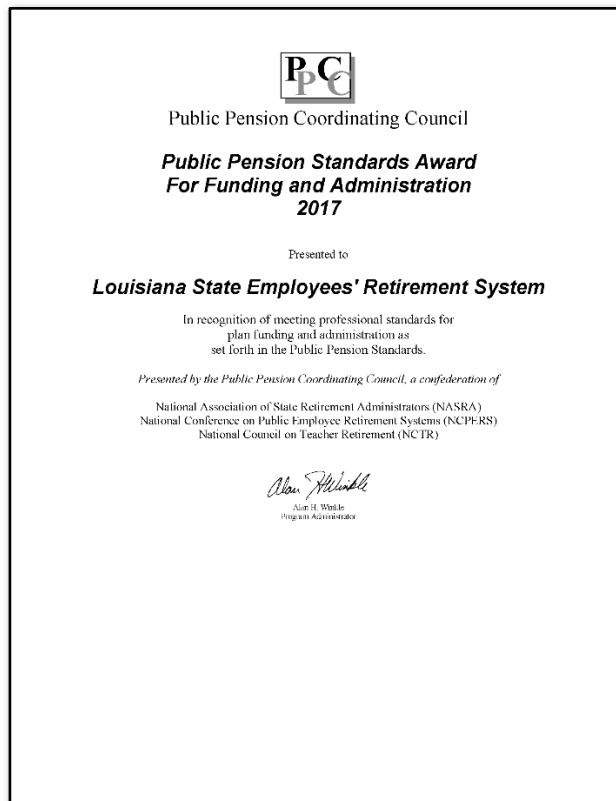


Arthur P. Fillastre, IV CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting 2017



Public Pension Standards Award 2017



Administrative Organization



Top row, left to right:

Tonja Normand, *Public Information Division Director*
 Arthur P. Fillastre, IV, *Chief Financial Officer*
 Dan Bowden, *Information Technology Division Director*
 Robert W. Beale, *Chief Investment Officer*
 Sheila Metoyer, *Human Resources Division Director*

Bottom row, left to right:

Ryan Babin, *Audit Division Director*
 Maris E. LeBlanc, *Chief Operating Officer*
 Cindy Rougeou, *Executive Director*
 Bernard E. "Trey" Boudreaux, III, *Chief Administrative Officer*
 Tricia Gibbons, *Member Services Division Director*
 Tina Grant, *Executive Counsel*

Board of Trustees



Top row, left to right:

Shannon Templet, *Elected Active Member*

Janice Lansing, *Elected Active Member*

Lorry Trotter, *Elected Retired Member*

Bottom row, left to right:

Virginia Burton, *Vice Chair, Elected Retired Member*

Lori Pierce, *Elected Active Member*

Judge William Kleinpeter, *Elected Active Member*

Thomas Bickham, *Elected Active Member*

Beverly Hodges, *Board Chair, Elected Active Member*

Barbara McManus, *Elected Retired Member*

Individual photos, left to right:

Commissioner Jay Dardenne, *Division of Administration*

Senator Barrow Peacock, *Chair, Senate Committee on Retirement*

Representative Kevin Pearson, *Chair, House Committee on Retirement*

John Schroder, *State Treasurer*

Professional Consultants

June 30, 2018

Actuary

Foster & Foster Actuaries & Consultants, Inc.

Auditor

Duplantier, Hrapmann, Hogan & Maher, LLP
Postlethwaite & Netterville, APAC

Custodian Banks and Security Agents

BNY Mellon Asset Servicing
Empower Retirement
JPMorgan Chase

Legal Consultants

Laura Denson Holmes
Lowenstein Sandler
Roedel Parsons Koch Balhoff & McCollister
Tarcza & Associates, LLC

Investment Consultant

NEPC, LLC
Postlethwaite & Netterville, APAC

Medical Examiners

Dr. Eduardo L. Alvarez
Dr. Thad S. Broussard
Dr. Douglas Brown
Dr. Bruce Craig
Dr. Rennie W. Culver
Dr. Peter Fail
Dr. David Ferachi
Dr. Carl Gauthier, Jr.
Dr. Kyle Girod
Dr. Brian Gremillion
Dr. Edward Griffin
Dr. Anthony Ioppolo
Dr. Charles Kaufman
Dr. Jeffrey Lafleur
Dr. Anthony Lama
Dr. Andrew Morson
Dr. Victor Oliver
Dr. Leah Olivier
Dr. Deepish Rubin Patel
Dr. Radha Raman
Dr. Dominick J. Scimeca Jr.
Dr. Ashwin Sura
Dr. Gregory Ward

Other Consultants

Cavanaugh Macdonald Consulting, LLC
CMA Technology Solutions
Cognizant Technology Solutions US Corp.
Emergent Method
Election Services, Co
Sparkhound
Q Software Global, LLC

Professional Consultants (continued)

June 30, 2018

Investment Advisorsⁱ

Adams Street Partners, LLC	J.P. Morgan Investment Management Inc.
AEA Investors, LP	Kohlberg Kravis Roberts & Co., LP
Apollo Management, LP	Loomis, Sayles & Company, LP
AQR Capital Management, LLC	LSV Asset Management
Arclight Capital Partners	Mesirow Financial Private Equity
Aronson Johnson Ortiz, LP	Mondrian Investments Partners Limited
Bernhard Capital Partners	Newstone Capital Partners, LLC
BlackRock Financial Management Inc.	Nomura Corporate Research and Asset Management Inc.
Bridgewater Associates, LP	Oak Hill Advisors, LP
Brookfield Asset Management	Oaktree Capital Management, LP
CCMP Capital Advisors, LP	Orleans Capital Management
Cerberus Capital Management, LP	Pacific Alternative Asset Management Company, LLC
City of London Investment Group PLC	Pantheon Ventures, LLP
Coller Capital	Prisma Capital Partners, LP
DoubleLine Capital, LP	Private Advisors, LLC
DRI Capital Inc.	Rice Hall James & Associates, LLC
EIG Global Energy Partners, LLC	Siguler Guff & Company, LP
Energy Spectrum Partners, LP	Stark Investments
EnTrustPermal	Stepstone Capital, LP
Gamut Capital Management	Sterling Partners, LP
GoldenTree Asset Management	Stone Harbor Investment Partners, LP
Goldman Sachs Asset Management, LP	Vista Equity Partners Management, LLC
GTCR, LLC	W.R. Huff Asset Management Co, LLC
Harbourvest Partners, LLC	Westwood Global Investments, LLC
Insight Venture Partners	Williams Capital Partners, LP

ⁱSchedules of Brokerage Commissions Paid and Investment Fees are located in the "Investment Section" of this report on pages 87-88.



Financial Section

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A Professional Accounting Corporation

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying 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, 2018, and the related notes to the financial statements, which collectively comprise the Louisiana State Employees' Retirement System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to LASERS' preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2018 financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana State Employees' Retirement System, at June 30, 2018, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As disclosed in Note F 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 private markets, absolute returns, risk parity, and investments in real assets. Such investments totaled \$3.1 billion and \$3.0 billion (22.5% and 23.3% of total assets, respectively) at June 30, 2018 and 2017, 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, independent appraisals, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

As disclosed in Note A to the financial statements, the total pension liability for LASERS was \$19.1 billion and \$18.8 billion at June 30, 2018 and 2017, 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, 2018 and 2017 could be materially different from the estimate.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Louisiana State Employees' Retirement System's 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. The supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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.

The introductory section, investment section, actuarial section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Report on 2017 Financial Statements

The financial statements of LASERS at June 30, 2017 were audited by other auditors whose report, dated September 14, 2017, expressed an unmodified opinion on those statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2018 on our consideration of the Louisiana State Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana State Employees' Retirement System's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Baton Rouge, Louisiana

September 20, 2018



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A Professional Accounting Corporation

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, a component unit of the State of Louisiana, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Louisiana State Employees' Retirement System's basic financial statements, and have issued our report thereon dated September 20, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Louisiana State Employees' Retirement System's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana State Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana State Employees' Retirement System's internal control.

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

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



Compliance and Other Matters

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

Purpose of this Report

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

Postlethwaite & Netterville

Baton Rouge, Louisiana
September 20, 2018



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Management's Discussion and Analysis

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

Financial Highlights

- Net position restricted for pensions increased by \$530.4 million, or 4.5%.
- LASERS had a Net Pension Liability of \$6.8 billion and the Net Pension Liability as a percentage of covered payroll was 365.9% as of June 30, 2018.
- Net investment income experienced a gain of \$1.0 billion for 2018 compared to a gain of \$1.5 billion for 2017.
- Total contributions increased by \$56.2 million or 6.8% to \$881.7 million in 2018.
- Benefit payments increased by \$43.2 million or 3.4% to \$1.3 billion in 2018.
- Refund and transfer payments of member contributions decreased by \$2.4 million or 6.4% to \$35.2 million in 2018.

Overview of the Financial Statements

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

The Statements of Fiduciary Net Position report the System's assets, liabilities, deferred inflows/outflows, and resultant net position restricted for pensions. They disclose the financial position of the System as of June 30, 2018, and 2017, respectively.

The Statements of Changes in Fiduciary Net Position report the results of the System's operations during years 2018 and 2017 disclosing the additions to and deductions from the fiduciary net position. They support the change that has occurred to the prior year's net position on the statement of fiduciary net position.

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

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

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

The *Supporting Schedules* section includes the schedules of administrative expenses, investment expenses, board compensation, and payments to consultants.

Financial Analysis

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

The following table illustrates a condensed version of LASERS Statements of Fiduciary Net Position for fiscal years ending 2018, 2017, and 2016. LASERS fiduciary net position as of June 30, 2018 and 2017,

totaled \$12,283,713,118 and \$11,753,275,850, respectively. All of the fiduciary net position is available to meet LASERS ongoing obligations to members, retirees, and beneficiaries.

Condensed Comparative Statements of Fiduciary Net Position

	2018	2017	2016
Cash and Cash Equivalents	\$ 176,067,072	\$ 197,912,884	\$ 52,222,180
Receivables	194,000,480	158,166,249	155,555,181
Investments	12,012,945,909	11,491,499,206	10,639,102,179
Securities Lending Cash Collateral	1,545,232,539	1,239,682,923	1,141,629,464
Capital Assets (at cost) - Net	5,936,548	3,855,740	4,331,820
Total Assets	13,934,182,548	13,091,117,002	11,992,840,824
Deferred Outflows of Resources	315,536	-	-
Accounts Payable & Other Liabilities	104,402,293	98,268,951	126,855,228
Securities Lending Obligations	1,545,177,985	1,239,572,201	1,142,270,770
Total Liabilities	1,649,580,278	1,337,841,152	1,269,125,998
Deferred Inflows of Resources	1,204,688	-	-
Net Position Restricted for Pensions	\$ 12,283,713,118	\$ 11,753,275,850	\$ 10,723,714,826

For the fiscal year ended June 30, 2018, fiduciary net position was approximately \$12.3 billion. This reflected an increase of approximately 4.5% or \$530,437,268 from the previous fiscal year-end. Deferred outflows of \$315,536 and deferred inflows of \$1,204,688 were included for the first time for other postemployment benefits as a result of GASB 75 implementation. In the one-year period from June 30, 2016 to June 30, 2017, LASERS fiduciary net position increased approximately 9.6% or \$1,029,561,024. The increases in fiduciary net position for the years presented can be attributed to gains in the financial markets during those periods. Also, from 2016 to 2017, cash and cash equivalents increased 279% or \$145,690,704 due to the replacement of a repurchase sweep account with an interest bearing demand deposit account for cash balances held at LASERS operating bank.

LASERS maintains its commitment to a broadly diversified portfolio. Carefully underwritten and conservative assumptions for future expected returns have been adopted, and the investment portfolio is structured to optimize the risk-return trade-off. This is done in part by reviewing the Plan's asset allocation. LASERS continues to believe that it is well positioned to meet its long-term goals.

Condensed Comparative Statements of Changes in Fiduciary Net Position

	2018	2017	2016
Additions			
Employer Contributions	\$ 729,479,704	\$ 675,584,000	\$ 729,397,233
Employee Contributions	152,189,709	149,931,242	152,233,771
Net Investment Income (Loss)	1,011,537,508	1,520,600,699	(296,729,232)
Other Income	15,198,732	14,049,005	15,185,502
Total Additions	<u>1,908,405,653</u>	<u>2,360,164,946</u>	<u>600,087,274</u>
Deductions			
Retirement Benefits	1,317,635,325	1,274,461,022	1,238,507,932
Refunds and Transfers of Contributions	35,191,508	37,606,040	35,997,261
Administrative Expenses	14,732,258	17,074,984	15,615,605
Other Postemployment Benefits Expenses	9,525,495	904,975	982,858
Depreciation and Amortization Expenses	883,799	556,901	419,718
Total Deductions	<u>1,377,968,385</u>	<u>1,330,603,922</u>	<u>1,291,523,374</u>
Net Increase (Decrease) in Net Position	530,437,268	1,029,561,024	(691,436,100)
Net Position Restricted for Pensions			
Beginning of Year	<u>11,753,275,850</u>	<u>10,723,714,826</u>	<u>11,415,150,926</u>
End of Year	<u>\$12,283,713,118</u>	<u>\$11,753,275,850</u>	<u>\$10,723,714,826</u>

Additions to Fiduciary Net Position

The revenues needed to finance retirement benefits are accumulated primarily through the collection of employer and employee contributions and earnings on investments. Revenue for the fiscal year ended June 30, 2018 totaled \$1,908,405,653. The revenue consisted of employer and employee contributions totaling \$881,669,413, a net investment gain of \$1,011,537,508 and other income of \$15,198,732. In 2018, our investment portfolio completed the fiscal year with a rate of return on investment assets of 9.5%. The plan earned an annualized return of 7.4% for the three-year period, 8.4% for the five-year period, 7.7% for the seven-year period, and 7.0% for the ten-year period. LASERS compares itself against other public pension plans with market values greater than \$1 billion in the Trust Universe Comparison Service (TUCS), with a focus on long-term results. In the longer-term ten-year period, LASERS ranking continues to be above median. The one-year ranking places LASERS in the top quartile of other similar sized public pension plans.¹ LASERS experienced a total net investment income of \$1,011,537,508 in 2018 compared to \$1,520,600,699 in 2017, and a loss of \$296,729,232 in 2016.

During 2018, combined employer and employee contribution income increased from 2017 by \$56,154,171. Employer contributions based on covered payroll increased \$53,895,704, or 8%, and member contributions increased \$2,258,467, or 1.5%. The increase in employer contributions was primarily a result

¹ TUCS rankings were as of August 23, 2018.

of an increase in the employer contribution rate, an increase in covered payroll, and an increase in income from legislative acts.

At June 30, 2017, total revenues increased by 293.3% or \$1,760,077,672 over fiscal year 2016. The increased revenue was due primarily to net investment income increasing 612.5% from 2016. Combined contributions decreased 6.4% and other income decreased 7.5%. Our investment portfolio completed the fiscal year with a positive rate of return on investment assets of 15.8%.

Deductions from Plan Assets

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

Deductions for the fiscal year ended June 30, 2018, totaled \$1,377,968,385, an increase of approximately 3.6% over June 30, 2017. For the fiscal year ended June 30, 2017, deductions were \$1,330,603,922, an increase of about 3.0% over June 30, 2016. The increase in deductions for fiscal year ended 2018 and 2017 is primarily a result of an increase in benefits. Benefits paid in 2018, 2017, and 2016 increased because of the increase in the number of retirees and the average benefit resulting from the higher average salary history of the newer retirees.

Administrative expenses decreased by \$2,342,726 or 13.7% for the fiscal year ended June 30, 2018. This is primarily attributable to the completion of two phases of LASERS new enterprise content management system. In 2017, administrative expenses increased by \$1,459,379 or 9.3% over fiscal year ended 2016. This is primarily attributable to increases in professional services associated with the upgrade of LASERS enterprise content management system. Details of administrative expense activity can be found in the *Schedules of Administrative Expenses* located under Supporting Schedules.

Other Postemployment Benefit (OPEB) expenses increased \$8,620,520 or 952.6% for the fiscal year ended June 30, 2018 compared to June 30, 2017. The increase is attributable to an \$8,808,697 adjustment to increase OPEB liability resulting from the implementation of GASB 75. In 2017, OPEB expenses decreased \$77,883 over fiscal year ended 2016.

Depreciation and amortization expense increased 58.7% for the fiscal year ended June 30, 2018, compared to a 32.7% increase for 2017 over 2016. The increase in 2018 compared to 2017 can be attributed to an increase in depreciable assets resulting from the upgrade of LASERS enterprise content management system.

Total additions less total deductions resulted in a net increase in fiduciary net position of \$530,437,268 in 2018, compared to an increase of \$1,029,561,024 in 2017. The net result is a 4.5% increase in 2018 compared to a 9.6% increase in 2017 in fiduciary net position restricted for pensions.

Requests for Information

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

Louisiana State Employees' Retirement System

Statements of Fiduciary Net Position

June 30, 2018 and 2017

	2018	2017
Assets		
Cash and Cash Equivalents	\$ 176,067,072	\$ 197,912,884
Receivables:		
Employer Contributions	54,460,502	51,124,990
Member Contributions	11,906,297	11,707,938
Interest and Dividends	41,560,737	33,069,103
Investment Proceeds	82,140,847	58,768,705
Other	3,932,097	3,495,513
Total Receivables	<u>194,000,480</u>	<u>158,166,249</u>
Investments:		
Investments at Fair Value		
Short-Term Investments - Domestic/International	122,387,383	142,663,861
Bonds/Fixed Income - Domestic	934,532,055	888,587,180
Bonds/Fixed Income - International	501,059,453	447,375,296
Equity Securities - Domestic	2,909,424,470	2,666,613,896
Equity Securities - International	3,903,379,731	3,798,051,961
Risk Parity	784,834,388	738,813,292
Alternative Investments	2,347,575,870	2,309,230,254
Total Investments at Fair Value	<u>11,503,193,350</u>	<u>10,991,335,740</u>
Investments at Contract Value		
Synthetic Guaranteed Investment Contract	509,752,559	500,163,466
Total Investments at Contract Value	<u>509,752,559</u>	<u>500,163,466</u>
Total Investments	<u>12,012,945,909</u>	<u>11,491,499,206</u>
Securities Lending Cash Collateral	1,545,232,539	1,239,682,923
Capital Assets (at cost) - Net:		
Property and Equipment	5,936,548	3,855,740
Total Assets	<u>13,934,182,548</u>	<u>13,091,117,002</u>
Deferred Outflows of Resources (OPEB)	<u>315,536</u>	<u>-</u>
Liabilities		
Payables:		
Investment Commitments	72,120,257	71,559,552
Trade Payables and Other Accrued Liabilities	32,282,036	26,709,399
Total Payables	<u>104,402,293</u>	<u>98,268,951</u>
Securities Lending Obligations	1,545,177,985	1,239,572,201
Total Liabilities	<u>1,649,580,278</u>	<u>1,337,841,152</u>
Deferred Inflows of Resources (OPEB)	<u>1,204,688</u>	<u>-</u>
Net Position Restricted for Pensions	<u>\$ 12,283,713,118</u>	<u>\$ 11,753,275,850</u>

The accompanying notes are an integral part of these statements.

Louisiana State Employees' Retirement System

Statements of Changes in Fiduciary Net Position

For the Periods Ended June 30, 2018 and 2017

	2018	2017
Additions		
Contributions:		
Employer Contributions	\$ 725,802,871	\$ 675,583,750
Employee Contributions	152,189,709	149,931,242
Legislative Acts Income	3,676,833	250
Total Contributions	<u>881,669,413</u>	<u>825,515,242</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Appreciation in Fair Value of Investments	533,510,267	1,106,494,316
Interest & Dividends	231,483,618	206,280,992
Alternative Investment Income	314,426,322	275,154,150
Miscellaneous Investment Income	3,650,263	1,834,474
Total Investment Income	<u>1,083,070,470</u>	<u>1,589,763,932</u>
<i>Investment Activity Expenses</i>		
Alternative Investment Expenses	(41,693,964)	(45,917,036)
Investment Management Expenses	(35,750,349)	(29,610,839)
Total Investment Expenses	<u>(77,444,313)</u>	<u>(75,527,875)</u>
Net Income from Investing Activities	1,005,626,157	1,514,236,057
<i>From Securities Lending Activities</i>		
Securities Lending Income	20,410,751	11,156,332
Securities Lending Expenses	(14,499,400)	(4,791,690)
Net Income from Securities Lending Activities	<u>5,911,351</u>	<u>6,364,642</u>
Total Net Investment Income	1,011,537,508	1,520,600,699
Other Operating Income	15,198,732	14,049,005
Total Additions	<u>1,908,405,653</u>	<u>2,360,164,946</u>
Deductions		
Retirement Benefits	1,317,635,325	1,274,461,022
Refunds and Transfers of Member Contributions	35,191,508	37,606,040
Administrative Expenses	14,732,258	17,074,984
Other Postemployment Benefits Expenses	9,525,495	904,975
Depreciation and Amortization Expenses	883,799	556,901
Total Deductions	<u>1,377,968,385</u>	<u>1,330,603,922</u>
Net Increase in Net Position	530,437,268	1,029,561,024
Net Position Restricted for Pensions		
Beginning of Period	<u>11,753,275,850</u>	<u>10,723,714,826</u>
End of Period	<u>\$ 12,283,713,118</u>	<u>\$ 11,753,275,850</u>

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

A. Plan Description

1. General Organization

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

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

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

2. Plan Membership

The System is one of several public retirement systems in Louisiana. Each system has specific membership requirements established by legislation, with LASERS established for state officers, employees, and their beneficiaries. Other public employers report members who retained membership in LASERS upon transfer to other public systems or as provided by specific legislation. A summary of government employers and members participating in LASERS at June 30, 2018, and 2017, are as follows:

Type of Employer	2018		2017	
	Active Employers	Active Members	Active Employers	Active Members
State Agencies	205	38,986	207	38,756
Other Public Employers	141	307	138	299
Total	346	39,293	345	39,055

Type of Active Members	2018 Member Count	2017 Member Count
Active After DROP	1,649	1,618
Alcohol and Tobacco Control	11	12
Appellate Law Clerks	118	130
Bridge Police	5	5
Corrections	1,688	1,893
Harbor Police	23	27
Hazardous Duty	2,823	2,624
Judges	304	309
Legislators	7	7
Peace Officers	49	51
Regular State Employees	32,469	32,222
Wildlife Agents	147	157
Total Active Members	39,293	39,055

At June 30, 2018, and 2017, membership consisted of:

	2018	2017
Active Members	39,293	39,055
Regular Retirees*	40,832	40,482
Disability Retirees*	2,234	2,325
Survivors	5,940	5,872
Vested & Reciprocal	3,720	3,794
Inactive Members Due Refunds	54,370	53,573
DROP Participants	1,398	1,520
Total Membership	147,787	146,621

*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, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Total Pension Liability	\$ 19,103,640,164	\$ 18,792,105,561
Plan Fiduciary Net Position	<u>12,283,713,118</u>	<u>11,753,275,850</u>
Employers' Net Pension Liability	\$ 6,819,927,046	\$ 7,038,829,711
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 64.3%	 62.5%

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 2013 and was based on the experience of the System for the period of July 1, 2008 through June 30, 2013. 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, 2018 and 2017 is based on actuarial valuations for the same periods, updated using generally accepted actuarial procedures.

4. Actuarial Methods and Assumptions

A summary of the actuarial methods and assumptions used as of the June 30, 2018 and 2017, actuarial valuations are as follows:

Valuation Date	June 30, 2018 and 2017
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	7.65% and 7.70% per annum for 2018 and 2017, respectively.
Inflation Rate	2.75% per annum for 2018 and 2017.
Mortality	Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.

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 (2009-2013) experience study of the System's members.

Salary Increases

Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.8%	12.8%
Judges	2.8%	5.3%
Corrections	3.4%	14.3%
Hazardous Duty	3.4%	14.3%
Wildlife	3.4%	14.3%

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 adding expected inflation and an adjustment for the effect of rebalancing/diversification. The expected rate of inflation was 3.25% for 2018 and 2017. The resulting expected long-term rates of return are 8.83% for 2018 and 8.69% for 2017. 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, 2018 and 2017 are summarized in the following table:

<u>Asset Class</u>	<u>2018</u>	<u>2017</u>
Cash	-0.48%	-0.24%
Domestic Equity	4.31%	4.31%
International Equity	5.26%	5.35%
Domestic Fixed Income	1.49%	1.73%
International Fixed Income	2.23%	2.49%
Alternative Investments	7.67%	7.41%
Risk Parity	4.96%	2.84%
Total Fund	5.40%	5.26%

The discount rate used to measure the total pension liability was 7.65% and 7.70% for June 30, 2018 and 2017, respectively. 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 7.65% and 7.70% for June 30, 2018 and 2017, respectively, 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
2017 Discount Rate	6.70%	7.70%	8.70%
2017 Employer Net Pension Liability	\$ 8,836,452,507	\$ 7,038,829,711	\$ 5,510,424,373
2018 Discount Rate	6.65%	7.65%	8.65%
2018 Employer Net Pension Liability	\$ 8,607,201,053	\$ 6,819,927,046	\$ 5,280,643,888

5. Eligibility Requirements

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

6. Retirement

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

is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

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

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

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

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

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

7. Deferred Benefits

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

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

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

The DROP/IBO Reserve consists of the reserves for all members who select the DROP or IBO upon retirement. The balance in the DROP/IBO Reserve as of June 30, 2018 and 2017 was \$1,086,044,790 and \$1,069,402,732, 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 the benefit is permanently legally binding, 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 10 years, 2 years being earned immediately prior to death, and 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 members 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, and 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. Permanent Benefit Increases/Cost-of-Living Adjustments

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

The Experience Account Reserve is used to fund permanent benefit increases for retirees. The benefit increase granted must be funded at 100% of the actuarial cost. The account accumulates 50% of the excess investment gain relative to the actuarial valuation rate of 7.65% after such excess return exceeded \$100,000,000 (indexed to positive changes in the actuarial value of assets beginning June 30, 2015).

If the System is at least 80% funded, the balance of the Experience Account maintains a reserve for two permanent benefit increases. However, if the System is less than 80% funded, the reserve is restricted to one permanent benefit increase, based on the current allowable percentage granted for the permanent benefit increase. Excess investment gains that would have otherwise gone to the Experience Account, if not for the restrictions, will be applied to the System's net pension liability. Beginning June 30, 2016, allocations to the Experience Account will be amortized over ten years. At June 30, 2018 and 2017, the balance of the Experience Account Reserve was \$11,241,902 and \$10,455,340, 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 as of December 31, 2007 were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan. At June 30, 2018, and 2017, membership consisted of:

	<u>2018</u>	<u>2017</u>
Number of Members	52	57
Employee Contributions	\$87,642	\$105,508
Employer Contributions	\$431,055	\$495,047

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 his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. Also, when a member retires, his benefits are paid from this reserve. The balance of the ORP Reserve as of June 30, 2018 and 2017 was \$5,431,140 and \$5,554,671, 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 their 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, the State of Louisiana, and cumulative investment earnings, 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 pools are reported at the fair value of the underlying securities. 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. 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. 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, whether directly or indirectly. Finally, Level 3

inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent). These disclosures are located in Note D.

Short-term investments are reported at market value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. All derivative financial instruments are reported at fair value in the Statements of Fiduciary Net Position with valuation changes recognized in income. Gains and losses are reported in the Statements of Changes in Fiduciary Net Position as net appreciation (depreciation) in fair value of investments during the period the instruments are held, and when the instruments are sold or expire. The nature and use of derivative instruments is discussed in *Note F. Cash and Investments (10)*. The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private markets, real estate, and tangible assets) has been recorded based on the investment's capital account balance which is reported at fair value, at the closest available reporting period, adjusted for subsequent contributions, distributions, and management fees. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at estimated fair value. Unrealized gains and losses are included as investment earnings in the Statements of Changes in Fiduciary Net Position. Synthetic Guaranteed Investment Contracts are carried at contract value as required by GASB 53.

5. Accumulated Leave

The employees of the System accumulate unlimited amounts of annual and sick leave at varying rates as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to an employee at the employee's current rate of pay. Upon retirement, unused annual leave in excess of 300 hours and sick leave are credited at the current pay rate as earned service in computing retirement benefits. The liability for accrued annual leave of up to 300 hours is included in 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 (Plan), and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Plan is funded on a pay-as-you-go basis and as such, there are no investments held by the Plan.

7. Property and Equipment

Property and equipment and computer software are reported at historical cost. Depreciation is 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 computer software. The capitalization

thresholds of property and equipment are:

- Computer Software Developed or Modified Internally (reported as Intangible Assets): \$1,000,000
- Movable Property and Equipment: \$5,000

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

Changes in Property and Equipment

For Period Ending June 30, 2018

	June 30, 2017	Additions	Deletions/ Transfers	June 30, 2018
Asset Class (at Cost)				
Land	\$ 858,390	\$ -	\$ -	\$ 858,390
Building	6,170,610	376,112	(124,609)	6,422,113
Furniture, Equipment, and Vehicles	2,714,746	98,158	-	2,812,904
Intangibles	10,886,502	2,490,337	-	13,376,839
Total Property and Equipment	20,630,248	2,964,607	(124,609)	23,470,246
Accumulated Depreciation				
Building	(4,038,224)	(605,481)	124,609	(4,519,096)
Furniture, Equipment, and Vehicles	(1,849,782)	(278,318)	-	(2,128,100)
Intangibles	(10,886,502)	-	-	(10,886,502)
Total Accumulated Depreciation	(16,774,508)	(883,799)	124,609	(17,533,698)
Total Property and Equipment - Net	\$ 3,855,740	\$ 2,080,808	\$ -	\$ 5,936,548

Changes in Property and Equipment

For Period Ending June 30, 2017

	June 30, 2016	Additions	Deletions/ Transfers	June 30, 2017
Asset Class (at Cost)				
Land	\$ 858,390	\$ -	\$ -	\$ 858,390
Building	6,170,610	-	-	6,170,610
Furniture, Equipment, and Vehicles	3,132,331	292,471	(710,056)	2,714,746
Intangibles	10,886,502	-	-	10,886,502
Total Property and Equipment	21,047,833	292,471	(710,056)	20,630,248
Accumulated Depreciation				
Building	(3,816,581)	(221,643)	-	(4,038,224)
Furniture, Equipment, and Vehicles	(2,012,930)	(546,908)	710,056	(1,849,782)
Intangibles	(10,886,502)	-	-	(10,886,502)
Total Accumulated Depreciation	(16,716,013)	(768,551)	710,056	(16,774,508)
Total Property and Equipment - Net	\$ 4,331,820	\$ (476,080)	\$ -	\$ 3,855,740

8. Reclassifications

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

9. New Accounting Pronouncements

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* was implemented for the fiscal year ended June 30, 2018. The requirements for GASB 75 required changes in the presentation of the financial statements, notes to the financial statements, and required supplementary information with regards to the total other postemployment benefits (OPEB) liability. Due to immateriality, LASERS did not restate the Statements of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position as of June 30, 2017 for the increase in OPEB Liability from GASB 75 implementation which resulted in \$8,808,697 additional OPEB expenses on the Statements of Changes in Fiduciary Net Position For the Period Ended June 30, 2018.

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. 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, 2018, and 2017, for the various plans are as follows:

Plan	Plan Status	2018 Employer Rate	2017 Employer Rate	Employee Rate
Appellate Law Clerks	Closed	37.90%	35.80%	7.50%
Appellate Law Clerks hired on or after 7/1/06	Open	37.90%	35.80%	8.00%
Alcohol Tobacco Control	Closed	32.70%	30.70%	9.00%
Bridge Police	Closed	36.50%	34.20%	8.50%
Bridge Police hired on or after 7/1/06	Closed	36.50%	34.20%	8.50%
Corrections Primary	Closed	33.20%	31.10%	9.00%
Corrections Secondary	Closed	37.60%	35.30%	9.00%
Harbor Police	Closed	6.10%	4.00%	9.00%
Hazardous Duty	Open	38.30%	36.10%	9.50%
Judges hired before 1/1/11	Closed	40.10%	38.00%	11.50%
Judges hired after 12/31/10	Closed	39.60%	36.70%	13.00%
Judges hired on or after 7/1/15	Open	39.60%	36.70%	13.00%
Legislators	Closed	41.70%	39.10%	11.50%
Optional Retirement Plan (ORP) before 7/1/06	Closed	37.90%	35.80%	7.50%
Optional Retirement Plan (ORP) on or after 7/1/06	Closed	37.90%	35.80%	8.00%
Peace Officers	Closed	36.70%	34.30%	9.00%
Regular Employees hired before 7/1/06	Closed	37.90%	35.80%	7.50%
Regular Employees hired on or after 7/1/06	Closed	37.90%	35.80%	8.00%
Regular Employees hired on or after 1/1/11	Closed	37.90%	35.80%	8.00%
Regular Employees hired on or after 7/1/15	Open	37.90%	35.80%	8.00%
Special Legislative Employees	Closed	43.70%	41.10%	9.50%
Wildlife Agents	Closed	46.60%	44.80%	9.50%
Aggregate Rate		37.80%	35.80%	

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, 2018 and 2017, respectively:

	Fair Value Measurements Using			
	6/30/2018	Quoted Prices in	Significant Other	Significant
		Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	\$ 84,086,653	\$ 84,086,653	\$ -	\$ -
U.S. Agency Obligations	125,847,882	-	125,847,882	-
Mortgages	64,701,332	-	64,701,332	-
Corporate Bonds	662,285,492	6,498,833	582,343,654	73,443,005
International Bonds	498,782,774	-	460,332,216	38,450,558
Short-term Investments	120,811,625	-	(357,041)	121,168,666
Total Debt Securities	\$ 1,556,515,758	\$ 90,585,486	\$ 1,232,868,043	\$ 233,062,229
Equity securities				
Large Cap	\$ 1,226,927,151	\$ 1,226,927,151	\$ -	\$ -
Mid Cap	825,102,441	825,102,441	-	-
Small Cap	871,077,370	871,077,370	-	-
International Equities	2,668,127,766	2,665,047,444	3,080,306	16
Other	93,239,250	63,506,356	29,732,894	-
Total Equity Securities	\$ 5,684,473,978	\$ 5,651,660,762	\$ 32,813,200	\$ 16
Securities Lending Cash Collateral	\$ 1,545,232,539	\$ -	\$ 1,545,232,539	-
Total Investments at Fair Value Level	\$ 8,786,222,275	\$ 5,742,246,248	\$ 2,810,913,782	\$ 233,062,245
Investments measured at Net Asset Value (NAV)				
Emerging Market Funds	\$ 1,128,336,142			
Private Markets	1,569,727,203			
Absolute Return	777,848,667			
Risk Parity	784,834,388			
Total Investments at NAV	\$ 4,260,746,400			
Investment Derivatives				
Futures	\$ (19,285)	\$ (19,285)	\$ -	
Foreign Exchange Contracts	1,575,758	-	1,575,758	
Swaps	(99,259)	-	(99,259)	
Total Investment Derivatives	\$ 1,457,214	\$ (19,285)	\$ 1,476,499	
Total Investments at Fair Value	\$ 13,048,425,889			

	6/30/2017	Fair Value Measurements Using		
		Quoted Prices in	Significant Other	Significant
		Active Markets	Observable Inputs	Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Investments by Fair Value Level				
Debt Investments				
U.S. Government Obligations	\$ 79,716,908	\$ 79,716,908	\$ -	\$ -
U.S. Agency Obligations	92,891,099	-	92,891,099	-
Mortgages	66,230,074	-	66,230,074	-
Corporate Bonds	649,792,060	3,345,776	578,421,521	68,024,763
International Bonds	447,375,296	-	419,416,355	27,958,941
Short-term Investments	143,515,253	-	-	143,515,253
Total Debt Securities	\$ 1,479,520,690	\$ 83,062,684	\$ 1,156,959,049	\$ 239,498,957
Equity securities				
Large Cap	\$ 1,190,316,025	\$ 1,190,316,025	\$ -	\$ -
Mid Cap	760,904,793	760,904,793	-	-
Small Cap	741,454,759	741,454,759	-	-
International Equities	2,498,753,532	2,496,410,139	2,343,377	16
Other	88,308,077	64,229,074	24,079,003	-
Total Equity Securities	\$ 5,279,737,186	\$ 5,253,314,790	\$ 26,422,380	\$ 16
Securities Lending Cash Collateral	\$ 1,239,682,923	\$ -	\$ 1,239,682,923	-
Total Investments at Fair Value Level	\$ 7,998,940,799	\$ 5,336,377,474	\$ 2,423,064,352	\$ 239,498,973
Investments measured at Net Asset Value (NAV)				
Emerging Market Funds	\$ 1,184,926,931			
Private Markets	1,427,560,093			
Absolute Return	881,670,161			
Risk Parity	738,813,292			
Total Investments at NAV	\$ 4,232,970,477			
Investment Derivatives				
Futures	\$ 1,740	\$ 1,740	\$ -	
Foreign Exchange Contracts	(851,392)	-	(851,392)	
Short Sells	(42,961)	-	(42,961)	
Total Investment Derivatives	\$ (892,613)	\$ 1,740	\$ (894,353)	
Total Investments at Fair Value	\$ 12,231,018,663			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt 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, 2018 are presented in the following table.

	Fair Value 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Markets Funds	\$ 1,128,336,142	\$ -	Monthly	7 - 30 days
Risk Parity	784,834,388	-	Monthly	5 days
Absolute Return	777,848,667	-	Monthly to Quarterly	5 - 95 days
Private Markets	1,569,727,203	1,274,068,768	N/A	N/A
Total Investments at NAV	<u>\$ 4,260,746,400</u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2017 are presented in the following table.

	Fair Value 2017	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Emerging Markets Funds	\$ 1,184,926,931	\$ -	Monthly	7 - 30 days
Risk Parity	738,813,292	-	Monthly	5 days
Absolute Return	881,670,161	-	Monthly to Quarterly	5 - 95 days
Private Markets	1,427,560,093	825,590,985	N/A	N/A
Total Investments at NAV	<u>\$ 4,232,970,477</u>			

1. Emerging Markets

This type includes investments in three international emerging market equity commingled funds. These investments aim to benefit from the higher economic growth and lower debt levels 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. Units are valued monthly and redemption of units varies from seven days advance notice to 30-day notice. Any amount redeemed will be paid within seven to 30 business days following the date as of which the withdrawal is to be made.

2. Risk Parity

Risk Parity (formerly Global Tactical Asset Allocation) focuses on allocation of risk, usually defined as volatility, rather than allocation of capital. They are designed to balance risk among a variety of non-correlated assets through active management. This type includes investments in two and one risk parity funds in fiscal years ending June 30, 2018 and 2017, respectively. The redemption notice period is five days with monthly redemptions available. Redemption payments may be delayed in whole or in part to the extent such delay is deemed necessary by the manager to prevent a redemption from having an adverse effect. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments.

3. Absolute Return

This type includes investments in six and seven absolute return funds in fiscal years ending June 30, 2018 and 2017, respectively. Absolute Return Funds utilize a variety of strategies, asset classes, and securities to generate returns, depending on current market conditions. Funds tend to trade in a variety of strategies and exhibit low correlation to one another and to other absolute fund strategies. They are inherently diversified, with multiple sources of return. Managers have the ability to incubate and quickly execute new strategies. The fair value of the investments has been determined using the NAV per share (or equivalent) of the investments.

4. 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 includes 74 and 67 private market funds in fiscal years ending June 30, 2018 and 2017, respectively. 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. These investments can never be redeemed with the funds. 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 the entity's name. LASERS had time deposits and certificates of deposits in the

securities lending cash collateral pool that were exposed to custodial credit risk of \$105.1 million and \$173.3 million as of June 30, 2018 and June 30, 2017, respectively. LASERS had uninsured cash deposits in non-U.S. banks of \$42.7 million and \$64.7 million for the periods ended June 30, 2018, and June 30, 2017, respectively.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the pension trust fund will not be able to recover the value of its investments, or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either: a) the counterparty or b) the counterparty's trust department or agent but not in the government's name. LASERS had no custodial credit risk for investments for the years ending June 30, 2018 and June 30, 2017.

2. Concentration of Credit Risk

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

3. Credit Risk

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

In preparing this report, credit risk associated with all fixed income holdings including collateral for repurchase agreements and securities lending collateral has been included. The System’s exposure to credit risk as of June 30, 2018, and 2017, is as follows:

Rating	Fair Value	Percent	Fair Value	Percent
	2018	2018	2017	2017
AAA	\$ 11,332,681	0.4%	\$ 9,608,653	0.3%
A-1+	61,916,316	2.0%	108,553,105	4.0%
A-1	245,472,479	7.9%	81,483,574	3.0%
AA+	210,265,284	6.8%	178,181,937	6.6%
AA	5,157,255	0.2%	5,627,810	0.2%
AA-	256,485,324	8.3%	48,215,707	1.8%
A+	241,548,506	7.8%	11,333,894	0.4%
A	224,222,972	7.2%	59,130,291	2.2%
A-	85,272,944	2.7%	56,721,090	2.1%
BBB+	40,739,132	1.3%	62,000,660	2.3%
BBB	76,469,428	2.5%	51,147,184	1.9%
BBB-	42,840,870	1.4%	69,417,258	2.5%
BB+	71,863,906	2.3%	65,611,275	2.4%
BB	72,142,247	2.3%	81,473,082	3.0%
BB-	119,754,847	3.9%	95,395,965	3.5%
B+	88,184,055	2.8%	91,823,215	3.4%
B	106,156,496	3.4%	82,326,127	3.0%
B-	77,983,863	2.5%	68,634,362	2.5%
CCC+	52,447,009	1.7%	47,254,164	1.7%
CCC	7,618,906	0.2%	13,628,401	0.5%
CCC-	7,830,884	0.3%	5,356,916	0.2%
CC	6,332,757	0.2%	2,894,863	0.1%
C	383,280	0.0%	67,705	0.0%
D	6,325,391	0.2%	17,985,143	0.7%
Non-rated	984,464,598	31.7%	1,404,436,879	51.7%
Total Fixed Income	\$ 3,103,211,430	100.0%	\$ 2,718,309,260	100.0%

4. Interest Rate Risk

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

As of June 30, 2018, and 2017, the System had the following domestic and foreign debt investments and maturities:

Type	Fair Value 2018	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	\$ 84,086,653	\$ 26,744,104	\$ 11,298,499	\$ 29,246,798	\$ 16,797,252
U.S. Agency Obligations	125,847,882	7,901,120	266,485	4,653,101	113,027,176
Mortgages	64,701,332	-	900,000	444,776	63,356,556
Corporate Bonds	659,896,188	29,426,105	234,934,330	310,793,384	84,742,369
International Bonds	501,059,453	43,623,208	130,322,797	207,681,551	119,431,897
Short-term Investments	120,811,625	120,811,625	-	-	-
International Short-term Investments	1,575,758	1,575,758	-	-	-
Securities Lending Collateral					
Corporate Bonds	88,301,467	88,301,467	-	-	-
International Bonds	1,132,499,718	1,131,479,504	-	1,020,214	-
Short-term Investments	46,900,000	46,900,000	-	-	-
International Short-term Investments	277,531,354	277,531,354	-	-	-
Total Debt Investments	\$ 3,103,211,430	\$ 1,774,294,245	\$ 377,722,111	\$ 553,839,824	\$ 397,355,250

Type	Fair Value 2017	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	Greater Than 10
U.S. Government Obligations	\$ 79,716,908	\$ 14,476,355	\$ 27,802,877	\$ 20,086,205	\$ 17,351,471
U.S. Agency Obligations	92,891,099	5,698,927	98,320	522,584	86,571,268
Mortgages	66,230,074	-	-	869,051	65,361,023
Corporate Bonds	649,749,099	34,033,237	217,613,064	321,030,602	77,072,196
International Bonds	447,375,296	24,436,572	106,893,328	211,273,101	104,772,295
Short-term Investments	143,515,253	143,515,253	-	-	-
International Short-term Investments	(851,392)	(851,392)	-	-	-
Securities Lending Collateral					
Corporate Bonds	23,299,257	23,299,257	-	-	-
International Bonds	22,825,073	21,558,667	-	1,266,406	-
Short-term Investments	3,103,664	3,103,664	-	-	-
International Short-term Investments	1,190,454,929	1,190,454,929	-	-	-
Total Debt Investments	\$ 2,718,309,260	\$ 1,459,725,469	\$ 352,407,589	\$ 555,047,949	\$ 351,128,253

5. Foreign Currency Risk

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

Foreign investments denominated in U.S. currency such as American Depositary Receipts (ADRs) and Yankee bonds do not carry foreign currency risk; therefore, they are not included in the tables below. LASERS portfolio contained several commingled funds subject to foreign currency risk with aggregate fair values of \$1.2 billion for the years ended June 30, 2018 and June 30, 2017. 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, 2018, and 2017, is as follows:

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2018
Argentinian Peso	\$ -	\$ -	\$ -	\$ -	\$ 2,443,588	\$ 2,443,588
Australian Dollar	-	147,668,975	3,100,381	-	-	150,769,356
Brazilian Real	21,249,980	18,268,047	345,179	-	(2,849,818)	37,013,388
British Pound Sterling	1,272,695	395,020,360	5,172,506	-	(4,976,975)	396,488,586
Canadian Dollar	302,148	211,292,696	2,560,455	-	4,457,491	218,612,790
Chilean Peso	612,861	3,074,010	-	-	4,011,304	7,698,175
Colombian Peso	14,610,347	3,522,809	188	-	(2,992,337)	15,141,007
Czech Koruna	3,282,057	-	6,667	-	5,186,599	8,475,323
Danish Krone	-	36,434,221	600,025	-	2,255,485	39,289,731
Dominican Rep Peso	90,663	-	-	-	-	90,663
Euro	30,427,383	636,414,409	306,470,998	75,955,206	(43,180,278)	1,006,087,718
Ghanaian Cedi	-	-	-	-	(394,286)	(394,286)
Hong Kong Dollar	-	169,603,863	1,742,290	-	-	171,346,153
Hungarian Forint	-	5,454,896	18,141	-	-	5,473,037
Indian Rupee	-	21,387,036	65,216	-	-	21,452,252
Indonesian Rupiah	20,908,364	4,195,947	-	-	(2,752,974)	22,351,337
Israeli Shekel	-	5,231,415	424,732	-	-	5,656,147
Japanese Yen	-	499,695,772	4,104,981	-	733,391	504,534,144
Kazakhstan Tenge	388,927	-	-	-	-	388,927
Malaysian Ringgit	-	11,977,576	41,524	-	-	12,019,100
Mexican Peso	34,824,775	3,779,170	57,239	-	(1,022,809)	37,638,375
New Taiwan Dollar	-	42,529,791	204,048	-	(4,187)	42,729,652
New Zealand Dollar	-	13,347,896	875,638	-	(7,793,285)	6,430,249
Nigerian Naira	143,696	-	-	-	(57,548)	86,148
Norwegian Krone	-	25,839,840	1,123,459	-	-	26,963,299
Peruvian Sol	1,502,993	-	-	-	(1,482,981)	20,012
Philippines Peso	-	3,983,887	123,431	-	-	4,107,318
Polish Zloty	19,418,998	6,149,151	-	-	1,909,616	27,477,765
Qatari Riyal	-	466,517	117,616	-	-	584,133
Romanian Leu	2,739,133	-	-	-	628,099	3,367,232
Russian Ruble	22,244,915	-	-	-	-	22,244,915
Saudi Arabian Riyal	-	-	-	-	(1,435,874)	(1,435,874)
Singapore Dollar	-	49,006,728	942,574	-	1,613,495	51,562,797
South African Rand	20,789,830	15,809,912	45,094	-	718,122	37,362,958
South Korean Won	-	53,995,498	-	-	-	53,995,498
Swedish Krona	-	68,975,518	1,323,119	-	(406,439)	69,892,198
Swiss Franc	-	156,006,424	2,364,600	-	-	158,371,024
Thailand Baht	4,271,818	11,804,371	43,808	-	(1,469,266)	14,650,731
Turkish Lira	15,755,765	9,105,471	(118)	-	(779,265)	24,081,853
UAE Dirham	-	3,269,288	-	-	-	3,269,288
Uruguayan Peso	2,335,933	-	-	-	-	2,335,933
Total	\$ 217,173,281	\$ 2,633,311,494	\$ 331,873,791	\$ 75,955,206	\$(47,641,132)	\$ 3,210,672,640

Financial Section

Currency	Global Bonds	Global Stock	Cash/Other	Private Markets	Currency Contracts	Fair Value 2017
Argentinian Peso	\$ 833,720	\$ -	\$ -	\$ -	\$ 12,433	\$ 846,153
Australian Dollar	-	143,042,762	6,401,236	-	-	149,443,998
Brazilian Real	17,778,109	12,616,137	60,129	-	24,515	30,478,890
British Pound Sterling	2,020,228	362,714,096	22,602,061	-	(19,031)	387,317,354
Canadian Dollar	-	189,698,306	1,593,836	-	(14,688)	191,277,454
Chilean Peso	377,625	3,408,444	-	-	7,315	3,793,384
Colombian Peso	12,754,725	1,774,151	25,093	-	21,830	14,575,799
Czech Koruna	-	-	-	-	104,544	104,544
Danish Krone	-	37,813,553	845,163	-	-	38,658,716
Dominican Peso	138,261	-	-	-	-	138,261
Egyptian Pound	298,886	-	-	-	388	299,274
Euro	47,063,260	637,393,348	129,269,288	90,633,607	(509,292)	903,850,211
Hong Kong Dollar	-	121,573,323	590,903	-	(22)	122,164,204
Hungarian Forint	-	3,991,882	32	-	-	3,991,914
Indian Rupee	-	7,836,256	64,764	-	(5,927)	7,895,093
Indonesian Rupiah	16,845,529	3,647,424	225,679	-	(379)	20,718,253
Israeli Shekel	-	7,311,260	1,673,267	-	-	8,984,527
Japanese Yen	-	462,022,252	7,932,086	-	816	469,955,154
Malaysian Ringgit	8,284,246	8,689,773	11,937	-	-	16,985,956
Mexican Peso	34,545,350	4,971,426	276,273	-	(84,902)	39,708,147
New Taiwan Dollar	-	37,022,201	326,008	-	-	37,348,209
New Zealand Dollar	-	16,993,225	386,212	-	(618,232)	16,761,205
Norwegian Krone	400,637	14,790,365	1,152,006	-	(6,010)	16,336,998
Omani Rial	-	-	-	-	1,839	1,839
Peruvian Sol	2,146,790	-	-	-	-	2,146,790
Philippines Peso	-	3,858,281	146,995	-	-	4,005,276
Polish Zloty	16,351,902	6,753,477	10	-	44,331	23,149,720
Qatari Riyal	-	552,134	77,849	-	(1,135)	628,848
Romanian Leu	-	-	-	-	121,937	121,937
Russian Ruble	14,083,436	-	-	-	6,295	14,089,731
Saudi Arabian Riyal	-	-	-	-	10,221	10,221
Singapore Dollar	-	59,031,235	1,793,594	-	-	60,824,829
South African Rand	16,552,977	11,832,605	31,838	-	74,034	28,491,454
South Korean Won	-	43,340,899	-	-	-	43,340,899
Swedish Krona	-	72,034,016	3,090,207	-	2,544	75,126,767
Swiss Franc	-	178,641,062	6,402,724	-	-	185,043,786
Thailand Baht	5,048,931	8,354,678	32,608	-	(55,681)	13,380,536
Turkish Lira	10,303,560	4,720,392	6	-	8,200	15,032,158
UAE Dirham	-	1,701,171	119,231	-	-	1,820,402
Uruguayan Peso	842,913	-	-	-	22,665	865,578
Total	\$ 206,671,085	\$ 2,468,130,134	\$ 185,131,035	\$ 90,633,607	\$ (851,392)	\$ 2,949,714,469

F. Cash and Investments

1. Cash and Cash Equivalents

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

2. Short-Term Investments

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

3. Investments

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

A) Investment Policy

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

The following were LASERS Board adopted asset allocation policies in effect on June 30, 2018 and 2017:

Target Asset Allocation

Asset Class	2018	2017
Cash	0%	0%
Domestic Equity	23%	25%
International Equity	32%	32%
Domestic Fixed Income	6%	8%
International Fixed Income	10%	6%
Alternative Investments	22%	22%
Risk Parity	7%	7%
Totals	100%	100%

B) Rate of Return

For the years ended June 30, 2018 and 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, were 8.9% and 14.9%, respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

4. Domestic Equity

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

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

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

5. International Equity

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

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

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

Managers with established international equity mandates may invest up to 10% of their portfolio(s) in the emerging markets, as defined by the MSCI EM Index. Managers with an emerging markets equity mandate are expected to invest in the emerging (non-established) markets, subject to the guidelines listed above.

6. Domestic Core Fixed Income

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

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

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

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

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

7. Global Fixed Income

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

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

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

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

8. Emerging Market Debt

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

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

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

9. Global Multi-Sector Fixed Income

The global multi-sector portfolio may hold no more than 6% of its assets, in fair value in the securities of any one issuer, excluding securities of the U.S. Government and its agencies. Managers may invest up to 10% of the portfolio fair value in equity securities. At least 80% of the portfolio assets must be in investments that can be sold within 60 days.

10. Derivatives

The System invested in collateralized mortgage obligations (forms of mortgage-backed securities), foreign exchange currency contracts, futures, options, warrants, rights, and a Synthetic Guaranteed Investment Contract (SGIC). The System reviews market value of all securities on a monthly basis. Derivative securities may be held in part to maximize yields and in part to hedge against a rise in interest rates. The fair value of rights and warrants are determined based upon quoted market prices. For the years ending June 30, 2018, and June 30, 2017, the derivative instruments held by the System were considered investments and not hedges for accounting purposes. The term hedging, as it is used elsewhere in the notes to these financial statements, denotes an economic activity and not an accounting method. Investments in limited partnerships and commingled funds may include derivatives. Interest rate risk, credit rate risk, and foreign currency risk associated with derivatives are included on their respective tables in *Note E. Deposits and Investment Risk Disclosures*.

- a. **Collateralized mortgage obligations (CMOs)** are bonds that are collateralized by whole loan mortgages, mortgage pass-through securities, or stripped mortgage-backed securities. Income is derived from payments and prepayments of principal and interest generated from collateral mortgages. Cash flows are distributed to different investment classes or tranches in accordance with that CMOs established payment order. Some CMO tranches have more stable cash flows relative to changes in interest rates than others that can be significantly sensitive to interest rate fluctuations. In a declining interest rate environment, some CMOs may be subject to a reduction in interest payments as a result of prepayments of mortgages which make up the collateral pool. Reductions in interest payments cause a decline in cash flows and, thus, a decline in market value of the CMO security. Rising interest rates may cause an increase in interest payments, thus an increase in the value of the security.
- b. **Synthetic Guaranteed Investment Contract (SGIC)** is an investment for tax-qualified, defined contribution pension plans consisting of two parts: an asset owned directly by the plan trust and a wrap contract providing book value protection for participant withdrawals prior to maturity. LASERS maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. SGICs are carried at contract value. Fair value of the SGIC contract is cost plus accrued interest. The contract value of the SGIC contract was \$509.8 and \$500.2 million for the fiscal years ended June 30, 2018, and 2017, respectively. The fair value of the underlying investments was \$498.4 and \$500.2 million for the fiscal years ended June 30, 2018 and 2017, respectively. The counterparty rating for the wrap contract was AA.
- c. **Futures** contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on a notional (underlying) principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are used primarily as a tool to increase or decrease market exposure to various asset classes.
- d. A **currency forward** is 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 from forwards for the years ended June 30, 2018, and 2017, ranged from ratings of A-2 to A-1+.
- e. **Option contracts** provide the option purchaser with the right, but not the obligation, to buy or sell the underlying security at a set price during a period or at a specified date. The option writer is obligated to buy or sell the underlying security if the option purchaser chooses to exercise the option.

- f. A **short sale** is the sale of a security or commodity futures contract that is not owned by the seller. It is a technique used to take advantage of an anticipated decline in the price or to protect a profit in a long position.
- g. **Swaps** are derivative instruments in which two parties agree to exchange one stream of cash flows against another stream or a guarantee. These streams are called the legs of the swap and usually at least one leg has a rate that is variable. The variable leg can depend on a reference rate, the total return of an asset, or an economic statistic. Cash flows are calculated based on the notional amount, which are usually not exchanged between counterparties. Counterparty risk ratings for the years ended June 30, 2018 and June 30, 2017 ranged from A-1 to A-1+.

The following tables represent the fair value of all open currency, futures, and options contracts at June 30, 2018, and 2017:

Change in Fair Value 2018			Fair Value at June 30, 2018		
Derivative Type	Classification	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange					
Contracts	Net Appreciation	\$2,427,150	Short-term Invest.	\$1,575,758	\$ 72,416,891
Futures Int'l Equity	Net Depreciation	(7,660)	International Equity	(5,919)	(4,433,571)
Futures Fixed					
Income	Net Depreciation	(13,366)	Domestic Bonds	(13,366)	1,020,195
Swaps Domestic	Net Depreciation	(2,332,977)	Domestic Bonds	(2,375,938)	1,647,000
Swaps International	Net Appreciation	2,276,679	International Bonds	2,276,679	3,323,667

Change in Fair Value 2017			Fair Value at June 30, 2017		
Derivative Type	Classification	Gain/(Loss)	Classification	Amount	Notional
Foreign Exchange					
Contracts	Net Appreciation	\$ 202,444	Short-term Invest.	\$ (851,392)	\$ 62,409,519
Financial Futures	Net Depreciation	(24,824)	International Equity	1,740	(4,028,118)
Swaps	Net Depreciation	(42,961)	Domestic Bonds	(42,961)	3,233,000
Short Sales	Net Appreciation	2,782,341	International Bonds	-	N/A

11. Alternative Investments

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

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

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

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

12. Risk Parity

Risk Parity formerly called Global Tactical Asset Allocation (GTAA) is a top-down investment strategy that attempts to exploit short-term mis-pricings among a global set of assets. The strategy focuses on general movements in the market rather than on performance of individual securities. This portfolio is managed in a commingled format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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. The majority of security loans can be terminated on demand by either LASERS or the borrower. Collateral in the form of cash or other securities is required for 102% of the fair value of domestic or sovereign debt, and 105% of the fair value of international securities excluding sovereign debt loaned. 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, 2018 and 2017, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the fair value of securities on loan to the borrowers. The fair value of securities on loan totaled \$1,747,154,081 and \$1,333,252,906 for the years ended June 30, 2018, and 2017, respectively. The fair value of non-cash collateral on loan totaled \$265,849,928 and \$136,974,475 as of June 30, 2018 and 2017, respectively.

H. Other Postemployment Benefits (OPEB)

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

1. Plan Description

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

2. Benefits Provided

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

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

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

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

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance are available for the individual retiree and spouses of retirees, subject to maximum values. The retiree pays \$.54 monthly for each \$1,000 of life insurance. The retiree pays \$.98 monthly for each \$1,000 of spouse life insurance. The employer pays the remaining amount.

3. Funding Policy

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

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

At June 30, 2018, the System reported a liability of \$18,489,294 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2017. The System's proportion was actuarially determined and was based on its proportionate share of the State of Louisiana's total OPEB liability. At June 30, 2017 the System's proportion was 0.2127%, which was the same proportion used for the June 30, 2016 measurement.

For the year ended June 30, 2018, LASERS recognized OPEB expense of \$9,515,459. This amount is comprised of the \$8,808,697 GASB 75 implementation liability adjustment, which was expensed as described in Note B9. and the current year OPEB expense of \$706,762. At June 30, 2018, LASERS reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	977,050
Differences between actual and proportionate share of OPEB Payments	-	227,638
Employer Contributions subsequent to measurement date	315,536	-
Total	\$ 315,536	\$ 1,204,688

Deferred outflows of resources related to OPEB resulting from OPEB payments subsequent to the measurement date of \$315,536 will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	OPEB Expense
2019	346,174
2020	346,174
2021	346,174
2022	166,166
Total	\$ 1,204,688

5. Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.8% Consumer Price Index
Salary Increases	Consistent with various pension plan valuation assumptions in which employees participate.
Discount Rate	3.13% based on the June 30, 2017 S&P 20-year municipal bond index rated.
Healthcare Cost Trend Rate	Pre-age 65 ranges from 7.0% to 4.5% Post-age 65 ranges from 5.5% to 4.5%
Mortality	For healthy lives the RP – 2014 Combined Healthy Mortality Table projected on a fully generational basis by Mortality Improvement Scale MP-2017. For existing disabled lives the RP -2014 Disabled Retiree Mortality Tables projected on a fully generational basis by Mortality Improvement Scale MP-2017

The actuarial assumptions used by the pension plans covering the same participants were used for the retirement, termination, disability, and salary scale assumptions. The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for pension plan actuarial valuations for the period January 1, 2016 to December 31, 2017. As a result of the 2017 actuarial experience study, the expectation of life after disability was adjusted in the July 1, 2017 actuarial valuation to more closely reflect actual experience. There were no changes in benefit terms for 2017.

No changes in benefits or assumptions have occurred between the June 30, 2017 measurement date of the collective total OPEB liability and the June 30, 2018 reporting date of the System that are expected to have a significant effect on the System's proportionate share of the collective total OPEB liability.

6. Discount Rate

The discount rate used to measure the total OPEB liability was 3.13% and was based on the Standards & Poor's Municipal Bond 20-year High Grade Rate Index as of June 30, 2017.

The discount rate used to measure the total OPEB liability was changed from 2.71% in the June 30, 2016 measurement to 3.13% in the June 30, 2017 measurement which is reflected as changes of assumptions deferred inflow.

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 3.13%, 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.

2018 Total OPEB Liability Sensitivity to Changes in Discount Rate

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Discount Rate	2.13%	3.13%	4.13%
Total OPEB Liability	\$ 21,710,150	\$ 18,489,294	\$ 15,948,384

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.

2018 Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates

	Current Healthcare		
	<u>1% Decrease</u>	<u>Cost Trend Rates</u>	<u>1% Increase</u>
Pre-65	6.0% decreasing to 3.5%	7.0% decreasing to 4.5%	8.0% decreasing to 5.5%
Post-65	4.5% decreasing to 3.5%	5.5% decreasing to 4.5%	6.5% decreasing to 5.5%
Total OPEB Liability	\$ 15,935,894	\$ 18,489,294	\$ 21,760,784

Schedules of Changes in Net Pension Liability For Five Years Ended June 30, 2018*

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 214,222,176	\$ 219,475,741	\$ 222,458,027	\$ 208,898,813	\$ 228,140,255
Interest	1,411,403,403	1,405,827,435	1,379,644,606	1,353,766,106	1,334,400,080
Changes of Benefit Terms - Permanent Benefit Increase	-	-	120,572,581	-	114,705,590
Changes of Benefit Terms	657,700	-	20,680,250	-	-
Differences Between Expected and Actual Experience	(45,163,231)	(139,108,937)	(109,244,104)	13,638,601	(167,128,306)
Changes of Assumptions	83,241,388	41,711,761	-	-	-
Retirement Benefits	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)	(77,118,765)
Net Change in Total Pension Liability	<u>311,534,603</u>	<u>215,838,938</u>	<u>359,606,167</u>	<u>338,915,511</u>	<u>265,521,688</u>
Total Pension Liability - Beginning	<u>18,792,105,561</u>	<u>18,576,266,623</u>	<u>18,216,660,456</u>	<u>17,877,744,945</u>	<u>17,612,223,257</u>
Total Pension Liability - Ending (a)	<u>\$ 19,103,640,164</u>	<u>\$ 18,792,105,561</u>	<u>\$ 18,576,266,623</u>	<u>\$ 18,216,660,456</u>	<u>\$ 17,877,744,945</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 729,479,704	\$ 675,583,750	\$ 718,606,512	\$ 726,678,134	\$ 615,164,022
Employee Contributions	152,189,709	149,931,242	152,233,771	153,281,097	152,993,052
Harbor Police Transfer	-	-	10,790,721	-	-
Net Investment Income (Loss)	1,011,537,508	1,520,600,699	(296,729,232)	152,809,130	1,770,521,381
Other Income	15,198,732	14,049,255	15,185,502	12,928,989	20,810,679
Retirement Benefits	(1,317,635,325)	(1,274,461,022)	(1,238,507,932)	(1,199,079,252)	(1,167,477,166)
Refunds and Transfers of Member Contributions	(35,191,508)	(37,606,040)	(35,997,261)	(38,308,757)	(77,118,765)
Administrative Expenses	(14,732,258)	(17,074,984)	(15,615,605)	(15,877,682)	(14,810,539)
Other Postemployment Benefits Expenses	(9,525,495)	(904,975)	(982,858)	(940,845)	(1,103,488)
Depreciation and Amortization Expenses	(883,799)	(556,901)	(419,718)	(1,193,314)	(1,724,101)
Net Change in Plan Fiduciary Net Position	<u>530,437,268</u>	<u>1,029,561,024</u>	<u>(691,436,100)</u>	<u>(209,702,500)</u>	<u>1,297,255,075</u>
Plan Fiduciary Net Position - Beginning	<u>11,753,275,850</u>	<u>10,723,714,826</u>	<u>11,415,150,926</u>	<u>11,624,853,426</u>	<u>10,327,598,351</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,283,713,118</u>	<u>\$ 11,753,275,850</u>	<u>\$ 10,723,714,826</u>	<u>\$ 11,415,150,926</u>	<u>\$ 11,624,853,426</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 6,819,927,046</u>	<u>\$ 7,038,829,711</u>	<u>\$ 7,852,551,797</u>	<u>\$ 6,801,509,530</u>	<u>\$ 6,252,891,519</u>

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

Required Supplementary Information

Schedules of Changes in Net Pension Liability (Continued)
For Five Years Ended June 30, 2018*

	2018	2017	2016	2015	2014
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.3%	62.5%	57.7%	62.7%	65.0%
Covered Employee Payroll	\$ 1,864,035,191	\$ 1,821,943,975	\$ 1,842,286,184	\$ 1,856,735,292	\$ 1,813,759,357
Net Pension Liability as a Percentage of Covered Employee Payroll	365.9%	386.3%	426.2%	366.3%	344.7%

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

Schedules of Employers' Net Pension Liability

For the Six Years Ended June 30, 2018*

Fiscal Year	Total Pension Liability		Plan Fiduciary Net Position		Employers' Net Pension Liability as a Percentage of Covered Employee Payroll	
	Liability	Net Position	Percentage of Total Pension Liability	Covered Employee Payroll	Percentage of Covered Employee Payroll	Employers' Net Pension Liability as a Percentage of Covered Employee Payroll
2013	\$ 17,612,223,257	\$ 10,327,598,351	58.6%	\$ 1,951,987,750	373.2%	
2014	\$ 17,877,744,945	\$ 11,624,853,426	65.0%	\$ 1,813,759,357	344.7%	
2015	\$ 18,216,660,456	\$ 11,415,150,926	62.7%	\$ 1,856,735,292	366.3%	
2016	\$ 18,576,266,623	\$ 10,723,714,826	57.7%	\$ 1,842,286,184	426.2%	
2017	\$ 18,792,105,561	\$ 11,753,275,850	62.5%	\$ 1,821,943,975	386.3%	
2018	\$ 19,103,640,164	\$ 12,283,713,118	64.3%	\$ 1,864,035,191	365.9%	

Required Supplementary Information

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

Required Supplementary Information

Schedules of Employer Contributions

For the Ten Years Ended June 30, 2018

Date	Contributions in Relation to		Contribution Deficiency (Excess)	Contributions as a % of	
	Actuarial Determined Contribution	Actuarial Determined Contribution		Covered Employee Payroll	Covered Employee Payroll
2009	\$ 473,267,523	\$ 487,353,901	\$ (14,086,378)	\$ 2,562,575,942	19.0%
2010	\$ 562,524,589	\$ 491,237,641	\$ 71,286,948	\$ 2,546,456,790	19.3%
2011	\$ 651,770,540	\$ 558,183,107	\$ 93,587,433	\$ 2,408,839,604	23.2%
2012	\$ 687,019,184	\$ 637,285,920	\$ 49,733,264	\$ 2,341,703,286	27.2%
2013	\$ 724,391,420	\$ 649,029,708	\$ 75,361,712	\$ 1,951,987,750	33.2%
2014	\$ 709,799,409	\$ 612,698,414	\$ 97,100,995	\$ 1,813,759,357	33.8%
2015	\$ 697,377,899	\$ 722,137,361	\$ (24,759,462)	\$ 1,856,735,292	38.9%
2016	\$ 694,091,525	\$ 718,606,514	\$ (24,514,989)	\$ 1,842,286,184	39.0%
2017	\$ 701,906,777	\$ 675,583,750	\$ 26,323,027	\$ 1,821,943,975	37.1%
2018	\$ 707,672,002	\$ 725,802,871	\$ (18,130,869)	\$ 1,864,035,191	38.9%

Schedules of Investment Returns
For the Six Years Ended June 30, 2018*

	2018	2017	2016	2015	2014	2013
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.9%	14.9%	-2.6%	1.5%	17.9%	12.1%

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

Required Supplementary Information

Schedules of the System's Proportionate Share of the Collective Total OPEB Liability
For the Year Ended June 30, 2018*

Fiscal Year	Percentage	System's Proportionate	Employers'	Proportionate Share of
	of the Collective	Share of the Collective	Covered-	the Collective Total
	Total OPEB Liability	Total OPEB Liability	Employee	OPEB Liability as a %
			Payroll	of Covered-
				Employee Payroll
2018	0.2127%	\$ 18,489,294	\$ 8,317,152	222.30%

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

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

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. 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. 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.

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 46 retirees participating in the State of Louisiana Postretirement Benefit Plan as of June 30, 2018. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. Fiscal year end 2017 data was used in determining the System's proportionate share of the collective total OPEB liability. The discount rate changed from 2.71% as of June 30, 2016 to 3.13% as of June 30, 2017. The number of retirees participating in the plan increased by one from fiscal year end 2016 to 2017. There were no changes in benefit terms. The schedule also represents the percentage of the collective total OPEB liability to covered-employee payroll.

Required Supplementary Information

F. Actuarial Assumptions

Contributions presented in the Schedules of Employer Contributions were determined using the following actuarial assumptions and methods that were recommended by the System actuary, adopted by LASERS Board, and approved by the Public Retirement Systems' Actuarial Committee.

Valuation Date	June 30, 2018 and 2017
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	7.65% and 7.70% per annum for 2018 and 2017, respectively.
Inflation Rate	2.75% per annum for 2018 and 2017.
Mortality	<p>Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.8%	12.8%
Judges	2.8%	5.3%
Corrections	3.4%	14.3%
Hazardous Duty	3.4%	14.3%
Wildlife	3.4%	14.3%

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.
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Schedules of Administrative Expenses

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Administrative Expenses:		
Salaries and Related Benefits	\$ 11,877,303	\$ 11,685,917
Travel Expenses	99,842	109,015
Operating Services	2,709,818	2,630,669
Professional Services	2,407,166	2,078,479
Acquisitions	128,466	570,904
Capitalized Expenditures:		
ECM Software Project - Personnel Costs	\$ (506,435)	\$ -
ECM Software Project - Professional Services	(1,983,902)	-
Total Capitalized Expenditures	<u>\$ (2,490,337)</u>	<u>\$ -</u>
Total Administrative Expenses	<u><u>\$ 14,732,258</u></u>	<u><u>\$ 17,074,984</u></u>

Supporting Schedules

Schedules of Investment Expenses

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Investment Activities Expenses:		
Alternative Investment Expenses		
Manager Fees	\$ 40,316,759	\$ 43,616,373
Profit Sharing Fees	1,377,205	2,300,663
Total Alternative Investment Expenses	<u>41,693,964</u>	<u>45,917,036</u>
Investment Management Expenses		
Manager Fees	30,748,384	25,291,476
Administrative Expenses	2,272,717	2,209,025
Profit Sharing Fees	1,264,874	702,907
Consultant Fees	710,000	695,000
Research and Data Services	509,142	493,399
Investment Performance Management	97,766	70,909
Global Custodian Fees	147,466	148,123
Total Investment Management Expenses	<u>35,750,349</u>	<u>29,610,839</u>
Security Lending Expenses		
Securities Lending Management Fees	14,499,400	4,791,690
Total Investment Expenses	<u>\$ 91,943,713</u>	<u>\$ 80,319,565</u>

Schedules of Board Compensation

For the Years Ended June 30, 2018 and 2017

Board of Trustees	2018		2017	
	Number of Meetings	Amount	Number of Meetings	Amount
Thomas Bickham ¹	14	\$ -	15	\$ -
Virginina Burton	15	1,125	17	1,275
Beverly Hodges	15	1,125	16	1,200
William Kleinpeter	13	975	17	1,275
Janice Lansing	12	900	13	975
Barbara McManus	7	525	-	-
Lori Pierce ¹	13	-	16	-
Kathy Singleton	6	450	14	1,050
Shannon Templet ¹	14	-	14	-
Lorry Trotter	13	975	12	900
Total Compensation		\$ 6,075		\$ 6,675

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

Supporting Schedules

Schedules of Professional/Consultant Fees

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Accounting and Auditing		
Duplantier, Hrapmann, Hogan & Maher, LLP	\$ 77,450	\$ 93,745
Postlethwaite & Netterville, APAC	21,742	5,500
Actuary		
Foster & Foster Actuaries & Consultants, Inc.	179,262	171,080
Hall Actuarial Associates	-	3,083
Legal Fees		
Laura Denson Holmes	2,625	9,100
Lowenstein Sandler	48,736	64,247
Roedel Parsons Koch Balhoff & McCollister	-	420
Tarcza & Associates, LLC	10,720	20,570
Disability Program		
Physician and Other Reviews	35,850	51,316
Other Professional Services		
423 Creative, LLC	-	20,000
Cognizant Technology Solutions US Corp.	1,983,902	1,639,238
Election Services, Co.	37,954	-
Q Software Global, LLC	8,000	-
Other Non-Consultant Professionals	925	180
Professional Service/Consultant Fees	<u><u>\$ 2,407,166</u></u>	<u><u>\$ 2,078,479</u></u>

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Investment Section

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September 27, 2018

Dear Members,

For the fiscal year ended June 30, 2018, the total investment portfolio realized a market rate of return on investment assets of 9.5%. LASERS approach of being forward-thinking and disciplined in allocating assets for the long term continues to yield successful results. This year’s actuarial rate of return was 7.5%.

LASERS compares itself against other public pension plans with market values greater than \$1 billion in the Trust Universe Comparison Service (TUCS). Our one-year ranking places LASERS in the top quartile of other similar sized public pension plansⁱ, and our longer-term ten-year ranking continues to be above the median.

As always, LASERS maintains its commitment to a broadly diversified portfolio and seeks to achieve results greater than its actuarial target rate of return with the least possible amount of risk. Carefully underwritten and conservative assumptions for future expected returns have been adopted, and the investment portfolio is structured to optimize the risk/return trade-off.

As a part of the goal to comprehensively monitor the plan’s investments in relation to current market environments, changes were made to the Plan’s asset allocation near the end of the fiscal year. These changes are still being implemented, and include small decreases in the overall equity allocation as well as the domestic fixed income allocation, while adding to the global multi-sector and emerging market debt allocations, with a long-term focus on increasing private market investments.

The Investment Division continuously seeks to be a premier pension plan by creating, implementing, and evaluating its strategic goals and objectives. We strive to be a plan that is forward thinking, disciplined, and efficient. This includes continuously looking to lower overall investment costs while maintaining a high degree of expertise.

Going forward, we are committed to improving upon what we have already achieved and diligently working toward the future. We continue to believe that LASERS is well positioned to meet its long-term goals and objectives.

Sincerely,



Robert W. Beale, CFA, CAIA
 Chief Investment Officer

ⁱ Based on Wilshire’s TUCS Rankings dated August 23, 2018.

BOARD OF TRUSTEES:

Beverly Hodges, Board Chair
 Virginia Burton, Vice Chair
 Thomas Bickham
 Commissioner Jay Dardenne

Judge William Kleinpeter
 Janice Lansing
 Barbara McManus
 Sen. Barrow Peacock

Rep. Kevin Pearson
 Lori Pierce
 Hon. John Schroder
 Shannon Templet
 Lorry Simmons Trotter

Cindy Rougeou, Executive Director

Summary of Investment Policy

I. Statement of Investment Objectives

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

II. Controlling Statutes and Regulation

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

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

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

III. Roles and Responsibilities

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

Board of Trustees

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

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

Investment Committee

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

- Asset Allocation
- Asset Management
- Risk Control
- Monitoring

Chief Investment Officer

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

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

Investment Consultant

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

Investment Managers

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

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

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

Custodian Bank

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

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

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

IV. Investment Objectives

Nominal Return Requirements

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

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

The actuarial valuation discount rate for the Fund was 7.7% for the June 30, 2018 valuation. However, LASERS seeks to achieve a long-term actuarial assumed rate of return that is 55 basis points greater than the discount rate in order to offset administrative and gain-sharing expenses. LASERS Board adopted a plan to reduce the discount rate to 7.5%. This will be achieved by decreasing the discount rate in 0.05% increments annually.

Relative Return Requirements

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

The Board further recognizes that the return targets described herein may not be achieved in any single year. A longer-term horizon of 5-7 years shall be used in measuring the long-term success of the Fund. While the Board expects that returns will vary over time, LASERS has a risk tolerance consistent with that of other funds created for similar purposes, and the assets of the Fund shall be invested accordingly.

V. Performance Benchmarks

Total Fund Return

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

Allocation Index

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

Policy Index

The Policy Index return shall measure the success of the Fund's target allocation. It shall be calculated by using index rates of return for each asset class invested in by the Fund multiplied by the percent targeted to each asset class. The difference between the Allocation Index return and the Policy Index return measures the effects of deviating from the target allocation. If the Allocation Index return is greater than the Policy Index return, then deviating from the target allocation has

added value. If the Allocation Index return is less than the Policy Index return, then deviating has not added value.

Manager Benchmarks

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

VI. Asset Allocation

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

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

Target Asset Mix

Asset Class	Market Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	55	45	65
Domestic Large Cap	13	8	18
Domestic Mid and Small Cap	10	5	15
Established International Equity	20	10	30
Emerging International Equity	12	6	18
Fixed Income	16	6	26
Core Fixed Income	3	0	10
Domestic High Yield	3	0	10
Global Multi-Sector	7	2	12
Emerging Market Debt	3	0	8
Cash	0	0	5
Alternative Assets	29	19	35
Private Markets	15	10	20
Absolute Return	7	2	12
Risk Parity	7	2	12

Implementation

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

Rebalancing

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

VII. Risk Management

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

VIII. Manager Selection

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

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

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

Qualitative Factors

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

- Length of key professionals' tenures

Quantitative Factors

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

Organizational Factors

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

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

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

IX. Investment Manager Guidelines

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

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

X. Investment Manager Monitoring

General Guidelines

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

- Monthly performance reports
- Quarterly Investment Performance and Portfolio Analysis

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

Monitoring and Verification

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

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

Manager Evaluation

- LASERS portfolios shall be measured over various and appropriate time periods.
- A horizon of 3-7 years shall be used in measuring the long-term success of the manager.
- Shorter time periods shall be evaluated as appropriate and necessary. LASERS shall make every effort to look at all factors influencing manager performance, and attempt to discern market cyclicity from manager over/underperformance.
- On a timely basis, at least quarterly, the Board will review actual investment results achieved by each manager (with a perspective toward a three- to five-year time horizon or a peak-to-peak or trough-to-trough market cycle) to determine whether the investment managers performed satisfactorily when compared with the objectives set, and in relation to other similarly managed funds.
- Investment managers will periodically, upon request, present to the Board a portfolio review. This should include an update of the firm, current investments, their investment process, performance and their outlook for the market.
- The Board will periodically assess the continued appropriateness of: (1) the manager structure; (2) the allocation of assets among the managers; and (3) the investment objectives for LASERS assets.
- The Board may appoint investment consultants to assist in the ongoing evaluation process. The consultant(s) selected by the Board are expected to be familiar with the investment practices of similar retirement plans and will be responsible for suggesting appropriate changes in LASERS investment program over time.

Investment Summary Report

For the Years Ended June 30, 2018 and 2017

Securities	2018		2017	
	Fair Value	Current Allocation	Fair Value	Current Allocation
Bonds				
Fixed Income-Domestic	\$ 1,444,284,614	12.0%	\$ 1,388,750,646	12.1%
Fixed Income-International	501,059,453	4.2%	447,375,296	3.9%
Total Fixed Income	1,945,344,067	16.2%	1,836,125,942	16.0%
Equity				
Securities-Domestic	2,909,424,470	24.2%	2,666,613,896	23.2%
Securities-International	3,903,379,731	32.5%	3,798,051,961	33.1%
Total Equity	6,812,804,201	56.7%	6,464,665,857	56.3%
Alternative Investments				
Absolute Return	777,848,667	6.5%	881,670,161	7.7%
Private Markets	1,569,727,203	13.1%	1,427,560,093	12.4%
Total Alternative Investments	2,347,575,870	19.6%	2,309,230,254	20.1%
Risk Parity	784,834,388	6.5%	738,813,292	6.4%
Short-Term Investments				
Domestic/International Short-Term	122,387,383	1.0%	142,663,861	1.2%
Total Short-Term Investments	122,387,383	1.0%	142,663,861	1.2%
Total Investments	\$ 12,012,945,909	100.0%	\$ 11,491,499,206	100.0%

Largest Equity Holdings

June 30, 2018

	Shares	Stock Description	Fair Value
1)	289,300	Apple Inc.	\$ 53,552,323
2)	452,200	Microsoft Corp.	\$ 44,591,442
3)	23,700	Amazon.com Inc.	\$ 40,285,260
4)	141,200	Facebook Inc.	\$ 27,437,984
5)	282,600	Nestle SA	\$ 21,886,238
6)	113,300	Berkshire Hathaway Inc.	\$ 21,147,445
7)	200,400	JP Morgan & Chase Co.	\$ 20,881,680
8)	249,200	Exxon Mobil Corp.	\$ 20,616,316
9)	17,900	Alphabet Inc. (CL-C)	\$ 19,970,135
10)	17,600	Alphabet Inc. (CL-A)	\$ 19,873,744

Largest Debt Holdings

June 30, 2018

	Par Value	Bond Description	Fair Value
1)	14,726,394	U.S. Treas-CPI Inflat 0.375% 15-Jan-2027	\$ 14,313,982
2)	34,474,000	Brazil Notas Do Tesouro Nacion 10.000% 01-Jan-2021	\$ 9,100,727
3)	29,816,000	Republic Of Poland Government 4.000% 25-Oct-2023	\$ 8,527,617
4)	7,680,994	US Treas-CPI Inflat 1.000% 15-Feb-2046	\$ 7,917,704
5)	7,716,755	US Treas-CPI Inflat 0.125% 15-Apr-2021	\$ 7,596,605
6)	17,066,000,000	Columbian Tes 7.500% 26-Aug-2026	\$ 6,155,037
7)	98,511,000	Mexican Bonos 10.000% 05-Dec-2024	\$ 5,628,119
8)	5,712,767	US Treas-CPI Inflat 0.750% 15-Feb-2045	\$ 5,547,972
9)	121,300,000	Mexican Bonos 5.750% 05-Mar-2026	\$ 5,510,346
10)	76,324,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2024	\$ 5,440,707

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

Largest Louisiana Holdings

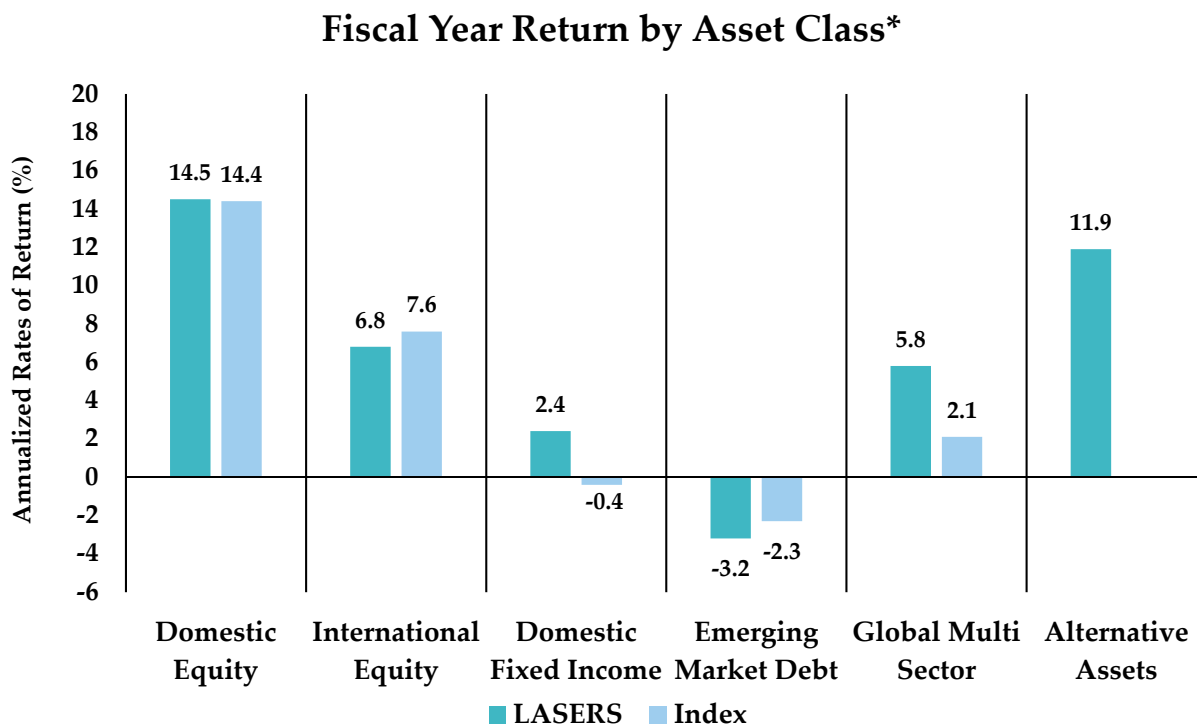
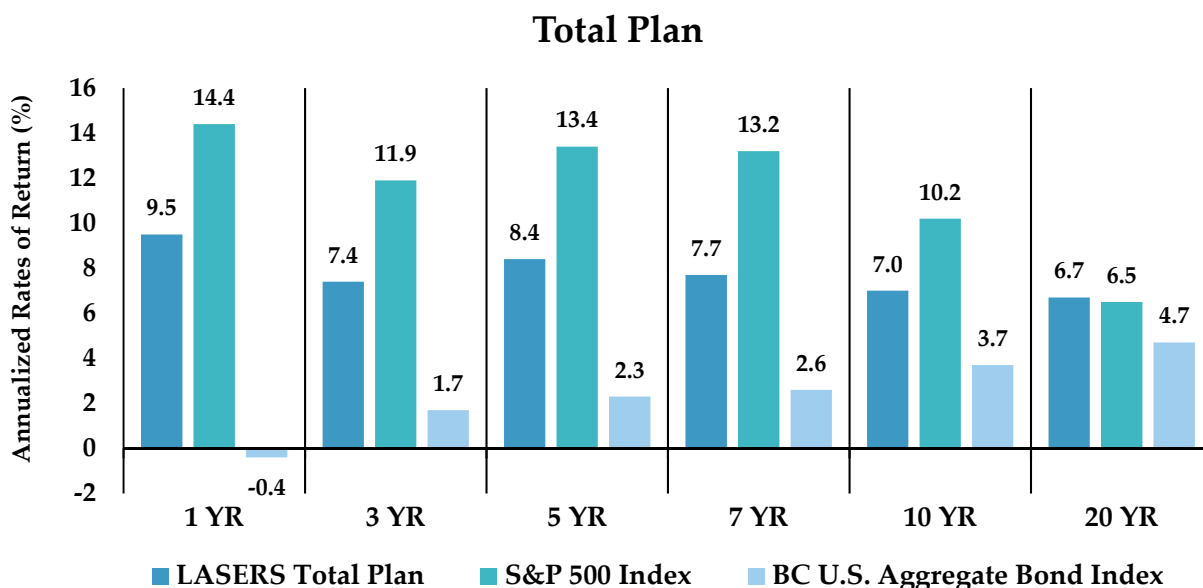
June 30, 2018

	<u>Company</u>	<u>Fair Value</u>
1)	Brown & Root Industrial Services LLC	\$ 9,533,969
2)	Bernhard LLC	\$ 9,443,625
3)	ATC Group Services LLC	\$ 8,268,223
4)	Epic Piping	\$ 7,251,580
5)	Entergy Corp.	\$ 4,121,910
6)	CenturyLink Inc.	\$ 2,010,040
7)	Lamar Advertising Co.	\$ 1,682,360
8)	Pool Corp.	\$ 1,413,562
9)	LHC Group	\$ 1,121,229
10)	Amedisys Inc.	\$ 1,093,888

LASERS supports Louisiana by investing in companies that impact local economies. For the fiscal year ended June 30, 2018, LASERS invested approximately \$252 million in Louisiana stocks, bonds, and private markets. The above table illustrates the top ten companies headquartered in Louisiana in which LASERS invests.

Rates of Returnⁱ

June 30, 2018



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

Rates of Returnⁱ (continued)**June 30, 2018**

	Annual Returns			Annualized Rates of Return				
	2018	2017	2016	3 YR	5 YR	7 YR	10 YR	20 YR
Total Fund								
LASERS Total Plan	9.5%	15.8%	-2.4%	7.4%	8.4%	7.7%	7.0%	6.7%
S&P 500 Index	14.4%	17.9%	4.0%	11.9%	13.4%	13.2%	10.2%	6.5%
Domestic Equity								
LASERS Domestic Equity	14.5%	19.1%	0.0%	10.9%	12.8%	12.7%	10.5%	7.2%
S&P 500 Index	14.4%	17.9%	4.0%	11.9%	13.4%	13.2%	10.2%	6.5%
International Equity								
LASERS International Equity	6.8%	22.2%	-9.2%	5.8%	6.7%	4.4%	3.2%	5.8%
MSCI World Ex-USA Index	7.6%	20.1%	-9.4%	5.4%	6.7%	5.0%	3.1%	4.9%
Domestic Fixed Income								
LASERS Domestic Fixed Income	2.4%	7.8%	3.2%	4.4%	5.0%	6.1%	8.1%	7.0%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.4%	-0.3%	6.0%	1.7%	2.3%	2.6%	3.7%	4.7%
Emerging Market Debt								
LASERS Emerging Market Debt	-3.2%	7.2%	1.3%	1.7%	-2.0%	N/A	N/A	N/A
J.P. Morgan GBI-EM Global Diversified Index	-2.3%	6.4%	2.0%	2.0%	-1.4%	N/A	N/A	N/A
Global Multi-Sector								
LASERS Global Multi-Sector	5.8%	4.1%	N/A	N/A	N/A	N/A	N/A	N/A
50/50 Bloomberg Barclays Global Aggregate Index/ Credit Suisse High Yield Index	2.1%	5.2%	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Assets								
LASERS Alternative Assets ⁱⁱ	11.9%	9.7%	-0.1%	7.1%	7.8%	7.3%	5.7%	10.5%

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

ⁱⁱ Benchmark information is not available for alternative assets.

Schedule of Brokerage Commissions Paid

For the Period Ended June 30, 2018

Brokerage Firm	Commissions	Shares Traded	Average Commission Per Share
Merrill Lynch Pierce Fenner Smith	\$ 128,869	93,231,887	\$ 0.001
Goldman Sachs & Co.	68,032	21,811,631	0.003
UBS Securities LLC	65,490	42,960,996	0.002
Pershing LLC	57,832	2,125,899	0.027
Citigroup Global Markets, Ltd.	50,558	49,613,576	0.001
Raymond James Inc.	48,066	2,383,111	0.020
Deutsche Bank Securities Inc.	40,757	18,378,944	0.002
Investment Technology Group Inc.	33,141	11,291,679	0.003
Barclays Capital	30,494	5,546,992	0.005
Stifel Nicolaus	30,011	1,000,425	0.030
JP Morgan Securities Inc.	29,974	10,674,826	0.003
Morgan Stanley & Co. Inc.	29,533	21,221,607	0.001
Weeden & Company	21,829	2,163,141	0.010
William Blair & Company	20,495	683,164	0.030
Stephens Inc.	20,191	673,034	0.030
Instinet Corp.	20,134	5,017,875	0.004
Credit Suisse	17,427	16,750,788	0.001
Robert W. Baird & Co. Inc.	13,327	444,246	0.030
Sidoti & Company, LLC	13,105	436,820	0.030
Craig-Hallum	12,915	430,509	0.030
D. A. Davidson & Co. Inc.	12,295	409,835	0.030
BTIG, LLC	11,481	1,789,726	0.006
National Financial Services LLC	11,390	682,074	0.017
Needham & Co. LLC	10,970	365,682	0.030
Other Commissions Less than \$10,000	167,361	41,114,218	0.004
	\$ 965,677	351,202,685	\$ 0.003

Schedule of Investment Fees

By Investment Manager Classificationⁱ

For Years Ended June 30, 2018 and 2017

Investment Type	2018		2017	
	Fair Value	Fees	Fair Value	Fees
Fixed Income Managers				
U.S. Fixed Income	\$ 1,422,404,602	\$ 3,329,187	\$ 1,385,132,615	\$ 3,235,661
Emerging Market Debt	189,850,411	926,165	156,832,780	886,382
Global Multi-Sector	463,839,955	4,058,905	417,872,561	2,986,184
Total Fixed Income	2,076,094,968	8,314,257	1,959,837,956	7,108,227
Equity				
U.S. Equity	2,961,269,280	1,827,896	2,746,904,722	2,326,322
Global Equity	3,792,358,672	16,736,264	3,676,571,390	14,329,830
Total Equity	6,753,627,952	18,564,160	6,423,476,112	16,656,152
Alternative Investments	2,347,575,870	41,693,964	2,309,230,254	45,917,036
Risk Parity	784,834,388	5,134,841	738,813,292	2,229,461
Cash	50,812,731	-	60,141,592	543
Total	\$ 12,012,945,909	73,707,222	\$ 11,491,499,206	71,911,419
Other Investment Expenses				
Administrative Expenses		2,272,717		2,209,025
Consultant Fees		710,000		695,000
Research and Data Services		509,142		493,399
Performance Management Expenses		97,766		70,909
Global Custodian Fees		147,466		148,123
Securities Lending Management Fees		14,499,400		4,791,690
Total Investment Expenses		\$ 91,943,713		\$ 80,319,565

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



Actuarial Section

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September 27, 2018

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, 2018. 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, 2018 Actuarial Valuation Report.

Funding Objective

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

Progress Toward Realization of the Funding Objective

The employer contributions determined by the June 30, 2018 actuarial valuation and the member contributions, paid as a percentage of payroll, are expected to be sufficient to achieve the funding objective set forth above. The progress toward achieving the intended funding objectives can be measured by funding level, determined as the ratio of actuarial assets to the actuarial accrued liabilities. The current funded ratio is 64.7%. If the experience develops as assumed, and if contribution requirements are met, this ratio is expected to increase over time and the unfunded accrued liabilities will be paid off according to the constitutional and statutory funding objectives of the plan.

The results of the current valuation indicate that the aggregate employer contribution rate for the plan year commencing July 1, 2018, should have been set at 38.0% of payroll, which is a small increase from the 37.9% 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, 2018, is \$12,371,762,534. After adjusting for the Experience Account balance of \$11,241,902 the valuation assets used for funding purposes is \$12,360,520,632.

Data

In performing the June 30, 2018, 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, 2018, actuarial valuation and supporting statistical schedules of this certification, which comprise all the schedules of the Actuarial Section in the annual Financial Report, have been prepared in accordance with the actuarial methods specified in Louisiana Revised Statutes Title 11 Section 22(6) and assumptions which are appropriate for the purposes of this valuation. Valuation results presented in this report are based on the Entry Age Normal cost method as prescribed by state law.

The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.70% to 7.65% for the July 1, 2018 valuation. A 7.60% discount rate was used to determine the projected contribution requirements for fiscal year 2019/2020.

The contribution requirements for the 2018/2019 fiscal year include direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

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

Supporting Schedules

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

Actuarial Section

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

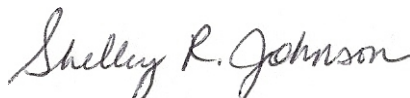
Financial Section

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

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

Respectfully submitted,

FOSTER & FOSTER INC.



Shelley R. Johnson, ASA, MAAA



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

Summary of Actuarial Methods and Assumptions

The actuarial cost method is prescribed in Section 22 of Title 11 of the Louisiana Revised Statutes. The asset valuation method was adopted by the Board of Trustees of the Louisiana State Employees' Retirement System of Louisiana (LASERS). The assumptions outlined below were adopted by the LASERS Board of Trustees based on the recommendations presented to the Board following the completion of the 2009-2013 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 30 years with level payments. Investment gains up to the statutory threshold are allocated to the Original Amortization Base and Experience Account Amortization Base. Any remaining gains are amortized for 30 years with level payments. One half of the gain is then amortized as a loss over a ten-year amortization period and the funds are allocated to the Experience Account to fund future permanent benefit increases that have not yet been granted. Further details are provided below.

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

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

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

Amortization periods for changes in liabilities beginning with 2004 are extended to a thirty-year period from the date of occurrence, paid as a level dollar amount.

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

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

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

Employer contribution requirements for normal costs and amortization of the unfunded accrued liabilities are determined as a percentage of payroll. The discrepancy between dollars generated by percent of payroll versus the required dollar amount is treated as a shortfall credit/debit. The five-year level amortization payment of the debit/credit is applied to the following year's contribution requirement. Act 497 provided that contribution variance credits through plan year 2016/2017 would be credited to the OAB. Subsequent overpayments through plan year 2029/2040 will be credited to the EAAB.

Act 399 of 2014 changed the allocation of investment gains to existing schedules and to the Experience Account and changed the amortization of any remaining investment gains. Act 95 of 2016 modified the provisions of Act 399. Investment gains are first allocated to the OAB and EAAB, without re-amortization, up to the \$100 million threshold amounts, indexed beginning June 30, 2016. By not re-amortizing, gains applied to these schedules result in earlier pay-off of these schedules. One-half of any remaining gains are credited to the Experience Account up to the statutory cap. Any remaining gains are then amortized over thirty years with level payments. Beginning in 2016, the full investment gain remaining after the allocation to the OAB and EAAB will be amortized over thirty years, and any gains credited to the Experience Account will be amortized as an offsetting loss over a ten-year period. Once the system attains a 70% funded ratio, all future gains and losses will be amortized over twenty years. The OAB will be re-amortized with level-dollar payments to 2029 in fiscal year 2020/2021 or later, when such re-amortization results in annual payments that are not more than the next annual payment otherwise required. If the System is less than 80% funded, the

net remaining liability of the OAB and EAAB shall be re-amortized after application of the “threshold allocations” in Fiscal Year 2019/2020 and in every fifth fiscal year thereafter. Once the system attains an 80% funded ratio, the OAB and EAAB will be re-amortized following allocations of “threshold allocations” or contribution variance surpluses. Act 399 extended the application of the threshold after the OAB and EAAB are paid off and provides for the allocation of funds.

Statutory provisions pertaining to LASERS provide for the automatic transfer of a portion of excess investment earnings to the Experience Account to potentially fund future post-retirement benefit increases. Since the law does not provide for automatic post-retirement benefit increases, the liabilities do not explicitly include future retiree benefit increases. However, since a portion of investment earnings will be used to fund potential future ad hoc benefit increases, the accrued benefits are discounted using a net discount rate. The net discount rate is determined as the expected long-term return net of investment expenses, less the expected return used to provide for future retiree benefit increases. Since the discount rate for funding purposes reflects LASERS specific gain sharing provisions, the assumptions recognize that investment earnings will be diverted to fund the ad hoc increases.

2. Asset Valuation Method

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

3. Valuation Data

The administrative staff of LASERS furnishes the actuary with demographic data relating to the active life membership and retired life members. Retired life members included inactive members who are entitled to a deferred reciprocal or vested benefit. The administrative staff of LASERS provides the book value and market 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, 2018 valuation for funding and GASB purposes were prepared with a discount rate of 7.65%.

The Board of Trustees adopted a discount rate of 7.65% net of investment and administrative expenses and expected gain sharing, effective June 30, 2018 for purposes of the funding valuation and a discount rate of 7.65% net of investment expenses for purposes of GASB reporting. Investment manager fees are treated as a direct offset to investment income. The Board adopted a plan to reduce the discount rate in 0.05% increments beginning July 1, 2017. Therefore, the projected contribution requirements for Fiscal Year 2019/2020 were determined using a discount rate of 7.60%.

The discount rate for funding purposes reflects the assumed investment rate of return, net of investment expenses, and net of investment gains expected to be allocated to the Experience Account to fund permanent benefit increases. By excluding investment returns to be used to fund future permanent benefit increases, the discount rate represents the expected return on investments to be used to fund regular plan benefits.

A long-term (thirty-year) average of approximately 40 basis points is assumed to be transferred to the Experience Account annually. This estimate is based on one hundred thirty-year projections of annual market returns provided by NEPC and LASERS investment staff, based upon LASERS target portfolio allocation. Annual investment gains and losses are projected for each scenario with the resulting experience gains allocated to the Experience Account, according to current statutory provisions.

2. Employee Salary Increases

Incorporated in the following salary scales (shown for periodic durations but representing full range of assumptions) is an explicit 2.75% inflation assumption. The following salary scale is based upon years of service:

Duration (Years)	Regular State Employees	Judges	Corrections, Haz Duty, Wildlife
0	12.75%	5.25%	14.25%
5	5.50%	2.75%	6.05%
10	4.85%	2.75%	5.80%
15	4.35%	2.75%	5.55%
20	3.85%	2.75%	5.30%
25	3.75%	2.75%	5.25%
30	3.75%	2.75%	3.35%

The active member population is assumed to remain constant.

III. Demographic Assumptions

1. Mortality Assumption

Pre-retirement deaths and post-retirement life expectancies are projected in accordance with the experience of the RP-2000 Combined Healthy mortality table with projection for mortality improvement through 2015, using Scale AA, as supported by the most recent experience study. Mortality rates after disability continue to be based on the RP-2000 table for disabled lives.

2. Disability Assumption

Rates of total and permanent disability were projected by age in accordance with the 2009-2013 disability experience of the Retirement System. Sample rates are illustrated by employment classification.

AGE	Regular State		Corrections, Haz
	Employees	Judges	Duty, Wildlife
25	0.00%	0.00%	0.00%
30	0.01%	0.00%	0.00%
35	0.04%	0.00%	0.20%
40	0.04%	0.00%	0.25%
45	0.22%	0.00%	0.25%
50	0.28%	0.02%	0.30%
55	0.36%	0.02%	0.75%

3. Termination Assumptions

Voluntary withdrawal rates are derived from the 2009-2013 termination experience study. Sample rates are illustrated by employment classification below.

Regular State Employees

Age	Years of Service								
	< 1	1	2-3	4-5	6	7	8	9	10+
25	29.0%	20.7%	20.0%	11.8%	10.0%	8.0%	7.0%	6.0%	5.0%
30	29.0%	19.2%	17.0%	10.8%	10.0%	8.0%	7.0%	6.0%	5.0%
35	29.0%	17.7%	13.0%	9.8%	10.0%	8.0%	7.0%	6.0%	5.0%
40	26.5%	16.2%	11.0%	8.8%	10.0%	8.0%	7.0%	6.0%	5.0%
45	24.0%	14.7%	8.0%	7.8%	8.0%	7.0%	6.0%	5.0%	4.0%
50	21.5%	13.2%	8.0%	6.8%	8.0%	7.0%	6.0%	5.0%	4.0%

Age	Judges	Corrections/Haz Duty		Wildlife
		<10 Years	10+ Years	
25	1.0%	29.0%	10.0%	3.0%
30	1.0%	20.0%	10.0%	3.0%
35	1.0%	20.0%	8.0%	3.0%
40	1.0%	18.0%	5.0%	3.0%
45	1.0%	17.0%	6.0%	3.0%
50	1.0%	13.0%	7.0%	3.0%

For members terminating with ten or more years of service, it is assumed that 75% will not withdraw their accumulated employee contributions.

4. Retirement/DROP Assumptions

Retirement rates and DROP probabilities were projected based upon the 2009-2013 experience study. At eligibility, including eligibility for a reduced early retirement benefit, the probability of retirement or DROP is determined based upon the Retirement/DROP assumptions, based on the most recent experience study. Sample rates are illustrated by employment classification below:

Regular Members					
Years of Service					
Age	< 10	10-19	20-24	25-29	30+
45	0%	0%	2%	3%	3%
50	0%	0%	3%	7%	43%
55	0%	0%	8%	55%	30%
60	10%	33%	55%	30%	24%
65	25%	24%	25%	25%	25%
70	75%	23%	25%	35%	25%

Age	Judges			Corrections/Haz		Wildlife	
	Years of Service			Years of Service		Years of Service	
	<15	15-19	20+	< 25	>= 25	< 25	>= 25
45	0%	0%	0%	20%	25%	20%	25%
50	0%	20%	5%	35%	20%	35%	20%
55	5%	20%	10%	30%	35%	30%	35%
60	10%	2%	8%	45%	50%	45%	50%
65	50%	10%	6%	35%	50%	35%	50%
70	10%	10%	10%	50%	50%	50%	50%

IV. Other Assumptions

Administrative Expenses:

Prior to fiscal year 2018/2019, administrative expenses were funded in accordance with R.S. 11 Section 102, which by omission of language regarding the funding of administrative expenses precluded funding by a direct allocation through the employer contribution rate. Per Act 94 of 2016, noninvestment-related administrative expenses will be directly funded with employer contributions as a percentage of projected payroll beginning fiscal year 2018/2019.

Summary of Unfunded Actuarial Liabilities/Solvency Test

(Dollar Amounts in Millions)

Valuation Date	(1)	(2)	(3)	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered By Assets		
	Active Member Contribution	Retirees Term. Vested Inactive	Active Members Employer Fin. Portion		(1)	(2) *	(3)
2009	\$ 1,464.9	\$ 8,785.4	\$ 3,736.5	\$ 8,499.7	100%	80%	0%
2010	\$ 1,507.0	\$ 9,418.6	\$ 3,838.4	\$ 8,512.4	100%	74%	0%
2011	\$ 1,494.8	\$ 10,158.2	\$ 3,568.0	\$ 8,763.1	100%	72%	0%
2012	\$ 1,649.7	\$ 11,030.2	\$ 3,478.0	\$ 9,026.4	100%	67%	0%
2013	\$ 1,578.0	\$ 11,981.3	\$ 2,622.9	\$ 9,740.9	100%	68%	0%
2014	\$ 1,516.3	\$ 13,072.6	\$ 3,288.8	\$ 10,606.5	100%	70%	0%
2015	\$ 1,513.0	\$ 13,417.1	\$ 3,286.6	\$ 11,318.4	100%	73%	0%
2016	\$ 1,527.3	\$ 13,961.6	\$ 3,087.4	\$ 11,630.8	100%	72%	0%
2017	\$ 1,538.6	\$ 13,977.8	\$ 3,275.7	\$ 11,976.8	100%	75%	0%
2018	\$ 1,555.0	\$ 14,244.0	\$ 3,304.6	\$ 12,360.5	100%	76%	0%

* 2012-2016 values have been modified.

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
	2009	\$ 13,986.8	\$ 8,499.7	60.77%	\$ 5,487.1	\$ 2,562.6
2010	\$ 14,764.0	\$ 8,512.4	57.66%	\$ 6,251.6	\$ 2,546.5	245.5%
2011	\$ 15,221.0	\$ 8,763.1	57.57%	\$ 6,457.9	\$ 2,408.8	268.1%
2012	\$ 16,157.9	\$ 9,026.4	55.86%	\$ 7,131.5	\$ 2,341.7	304.5%
2013	\$ 16,182.2	\$ 9,740.9	60.20%	\$ 6,441.3	\$ 1,952.0	330.0%
2014	\$ 17,877.7	\$ 10,606.5	59.33%	\$ 7,271.2	\$ 1,813.8	400.9%
2015	\$ 18,216.7	\$ 11,318.4	62.13%	\$ 6,898.3	\$ 1,856.7	371.5%
2016	\$ 18,576.3	\$ 11,630.8	62.61%	\$ 6,945.5	\$ 1,842.3	377.0%
2017	\$ 18,792.1	\$ 11,976.8	63.73%	\$ 6,815.3	\$ 1,821.9	374.1%
2018	\$ 19,103.6	\$ 12,360.5	64.70%	\$ 6,743.1	\$ 1,864.0	361.7%

Reconciliation of Unfunded Actuarial Liabilities

(Dollar Amounts in Thousands)

	Fiscal Year Ending			
	2018	2017	2016	2015
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	\$ 6,815,313	\$ 6,945,450	\$ 6,898,227	\$ 7,271,270
Interest on Unfunded Liability	524,779	538,272	534,613	563,523
Investment Experience (excl. change in AVM) (gains) decreases UAL	20,165	14,363	249,797	(281,167)
Change in Asset Valuation or Actuarial Cost Method	-	-	-	-
Plan Experience (gains) decreases UAL	(17,939)	(99,637)	(80,839)	27,584
Employer Amortization Payments (payments) decreases UAL	(662,437)	(652,321)	(644,435)	(652,742)
Employer Contribution Variance (excess contributions) decreases UAL	(16,984)	27,474	(15,271)	(25,701)
Side Fund Allocation(s) (distributions) decreases UAL	-	-	-	-
Other - Miscellaneous gains and losses from transfers, assumption changes, or Acts of the Legislature	80,223	41,712	3,358	(4,540)
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	<u>\$ 6,743,120</u>	<u>\$ 6,815,313</u>	<u>\$ 6,945,450</u>	<u>\$ 6,898,227</u>

Membership Data

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

Active Members	2018		2017	
	Census	Avg. Sal.	Census	Avg. Sal.
Regular Members	32,469	\$ 46,127	32,222	\$ 45,515
Legislators	7	61,372	7	57,402
Judges - prior to 1/1/2011	197	147,132	214	143,737
Judges - on or after 1/1/11	107	145,751	95	144,048
Appellate Law Clerks	118	81,966	130	81,168
Wildlife Agents	147	71,720	157	68,788
Corrections	1,688	50,337	1,893	49,162
Peace Officers	49	57,792	51	57,007
Alcohol Tobacco Control	11	63,433	12	60,252
Bridge Police	5	52,076	5	49,503
Hazardous Duty	2,823	35,142	2,624	33,686
Harbor Police	23	53,183	27	53,600
Active After DROP	1,649	60,802	1,618	56,479
Total	39,293	\$ 47,143	39,055	\$ 46,369

Valuation Salaries \$1,864,035,191 \$1,821,943,975

Inactive Members	2018	2017
Due Refunds	54,370	53,573
Terminated Vested	3,720	3,794

Annuitants and Survivors	2018		2017	
	Census	Avg. Ben.	Census	Avg. Ben.
Retirees	40,832	\$ 26,832	40,482	\$ 26,399
Disabilities	2,234	14,408	2,325	14,242
Survivors	5,940	16,947	5,872	16,511
DROP	1,398	33,267	1,520	32,672
Total	50,404	\$ 25,295	50,199	\$ 24,869

Historical Membership Data

(Dollar Amounts in Thousands)

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 Average Payroll	Percentage Change In Avg Payroll
2009	358	61,991	0.34%	\$ 2,562,576	\$ 41,085	4.76%
2010	359	58,881	-5.02%	\$ 2,546,457	\$ 42,983	4.62%
2011	354	54,930	-6.71%	\$ 2,408,840	\$ 43,606	1.45%
2012	362	52,352	-4.69%	\$ 2,341,703	\$ 44,485	2.02%
2013	355	44,111	-15.74%	\$ 1,951,988	\$ 43,957	-1.19%
2014	368	40,321	-8.59%	\$ 1,813,759	\$ 44,680	1.64%
2015	361	40,194	-0.31%	\$ 1,856,735	\$ 45,919	2.77%
2016	351	39,284	-2.26%	\$ 1,842,286	\$ 46,657	1.61%
2017	345	39,055	-0.58%	\$ 1,821,944	\$ 46,369	-0.62%
2018	346	39,293	0.61%	\$ 1,864,035	\$ 47,143	1.67%

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		
2009	40,936	\$ 804,455	2,418	\$ 65,127	1,700	\$ 35,886	\$ 19,652	2.0%
2010	42,014	\$ 852,060	2,735	\$ 76,189	1,657	\$ 28,584	\$ 20,281	3.2%
2011	43,711	\$ 923,617	3,307	\$ 96,480	1,610	\$ 24,923	\$ 21,130	4.2%
2012	45,299	\$ 996,167	3,191	\$ 98,955	1,603	\$ 26,405	\$ 21,991	4.1%
2013	47,517	\$ 1,076,245	3,929	\$ 113,668	1,711	\$ 33,590	\$ 22,650	3.0%
2014	48,778	\$ 1,135,847	2,944	\$ 81,624	1,683	\$ 22,022	\$ 23,286	2.8%
2015	49,325	\$ 1,170,269	1,785	\$ 52,052	1,238	\$ 17,630	\$ 23,725	1.9%
2016	49,810	\$ 1,217,859	1,597	\$ 46,910	1,112	\$ 17,318	\$ 24,450	3.1%
2017	50,199	\$ 1,248,401	1,563	\$ 46,527	1,174	\$ 15,985	\$ 24,869	1.7%
2018	50,404	\$ 1,274,954	1,500	\$ 45,825	1,295	\$ 19,272	\$ 25,295	1.7%

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 treasurer, chair of the House Retirement Committee, the chair of the Senate Retirement Committee, and the commissioner of administration serve as voting, ex-officio members.

The Board of Trustees appoints an Executive Director who is responsible for the operation of the system. The Board also retains other consultants as deemed necessary.

II. Member Contributions

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

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

III. Employer Contributions

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

IV. Termination

A member who terminates covered employment, regardless of plan membership, may request a refund of the member's contributions without interest. Upon re-employment, a member may reinstate the credit forfeited through termination of previous membership by repaying the refunded contributions plus interest. For members terminating with vested benefits, it is assumed that eighty percent will not withdraw their accumulated employee contributions, and will receive a benefit beginning at age 60.

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 with a 2.5% annual accrual rate, 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.

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

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

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

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

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

Retirement Benefits (continued)

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

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

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

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

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

2. Benefit Formula

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

3. Payment Options

A retiring member is entitled to receive the maximum benefit payable until 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 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.

DROP Benefits (continued)

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

VII. Disability Retirement Benefits

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

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

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

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

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

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

VIII. Survivor Benefits

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

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

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

A surviving spouse without minor children of an active member with 10 years of creditable service (2 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 benefit calculated at the 2.5% accrual rate for all creditable service.

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

Survivor Benefits (continued)

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 spouses 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 50% of the benefit for surviving spouse with minor children, divided equally among all children.

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

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

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

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

IX. Post-Retirement Increases

Provisions regarding future Permanent Benefit Increases (PBIs) were substantially changed by Act 399 of 2014. PBIs may be granted, if requested by the Board and approved with a two-thirds vote of both houses of legislature, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis.

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

If the system's funded ratio is less than 80%, the Experience Account is limited to the reserve necessary to grant one PBI. If the funded ratio is at least 85%, the Experience Account is limited to the reserve necessary to fund two PBI's. The Experience Account is debited for the increase in actuarial accrued liability resulting from the increases.

Post-Retirement Increases (continued)

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

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

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

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

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Statistical Section

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Summary

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

Financial Trends

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

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

Operational Information

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

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

Demographic Information

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

- Location of LASERS Benefit Recipients
- Fiscal Year 2018 Gross Benefits Paid by Region
- Top Ten Contributing Employers by Member Count

Changes in Fiduciary Net Position Ten Years Ended June 30, 2018

	2009	2010	2011	2012	2013
Additions (Reductions):					
Employer Contributions	\$ 487,353,901	\$ 491,237,641	\$ 558,183,107	\$ 637,285,920	\$ 649,029,708
Employee Contributions	203,050,933	205,328,033	197,825,267	192,795,057	173,357,802
Legislative Acts Income	-	-	-	-	-
Investment Income:					
Net Investment Income (Loss)	(1,740,923,309)	1,128,126,909	1,852,933,704	(11,299,929)	1,104,747,865
Other Income	13,149,187	12,153,663	14,072,770	32,441,258	33,806,894
Total Additions (Reductions) to Fiduciary Net Position	\$ (1,037,369,288)	\$ 1,836,846,246	\$ 2,623,014,848	\$ 851,222,306	\$ 1,960,942,269
Deductions					
Retirement Benefits	\$ 771,408,255	\$ 829,236,652	\$ 915,840,721	\$ 978,971,262	\$ 1,070,410,859
Refunds and Transfers of Member Contributions	30,314,007	35,676,509	41,553,896	43,221,742	61,522,162
Administrative Expenses	14,152,251	13,891,799	13,572,253	13,810,702	14,258,832
Other Postemployment Benefits Expenses	2,279,986	1,561,605	1,310,517	999,650	982,754
Depreciation and Amortization Expenses	2,030,618	2,134,303	1,919,585	1,941,249	1,943,653
Total Deductions from Fiduciary Net Position	\$ 820,185,117	\$ 882,500,868	\$ 974,196,972	\$ 1,038,944,605	\$ 1,149,118,260
Total Change in Fiduciary Net Position	\$ (1,857,554,405)	\$ 954,345,378	\$ 1,648,817,876	\$ (187,722,299)	\$ 811,824,009

Changes in Fiduciary Net Position (continued)

Ten Years Ended June 30, 2018

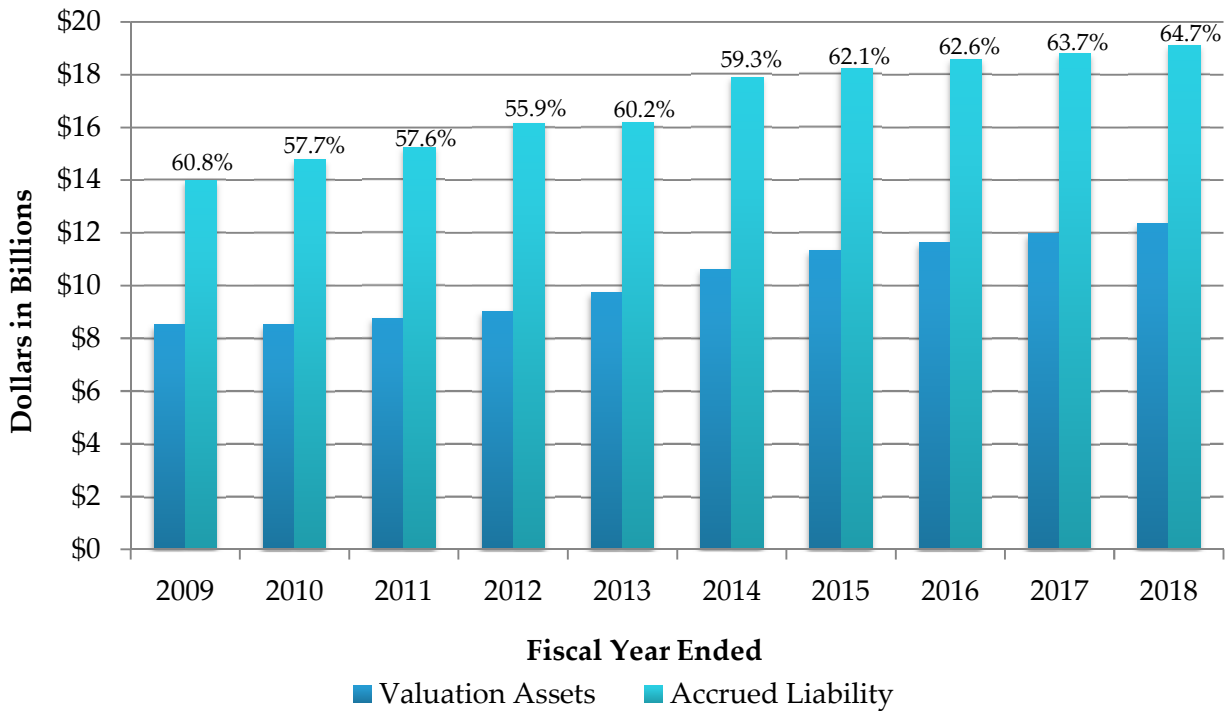
	2014	2015	2016	2017	2018
Additions (Reductions):					
Employer Contributions	\$ 612,698,414	\$ 722,137,361	\$ 718,606,512	\$ 675,583,750	\$ 725,802,871
Employee Contributions	152,993,052	153,281,097	152,233,771	149,931,242	152,189,709
Legislative Acts Income	2,465,608	4,540,773	10,790,721	250	3,676,833
Investment Income:					
Net Investment Income (Loss)	1,770,521,381	152,809,130	(296,729,232)	1,520,600,699	1,011,537,508
Other Income	20,810,679	12,928,989	15,185,502	14,049,005	15,198,732
Total Additions (Reductions) to Fiduciary Net Position	\$ 2,559,489,134	\$ 1,045,697,350	\$ 600,087,274	\$ 2,360,164,946	\$ 1,908,405,653
Deductions					
Retirement Benefits	\$ 1,167,477,166	\$ 1,199,079,252	\$ 1,238,507,932	\$ 1,274,461,022	\$ 1,317,635,325
Refunds and Transfers of Member Contributions	77,118,765	38,308,757	35,997,261	37,606,040	35,191,508
Administrative Expenses	14,810,539	15,877,682	15,615,605	17,074,984	14,732,258
Other Postemployment Benefits Expenses	1,103,488	940,845	982,858	904,975	9,525,495
Depreciation and Amortization Expenses	1,724,101	1,193,314	419,718	556,901	883,799
Total Deductions from Fiduciary Net Position	\$ 1,262,234,059	\$ 1,255,399,850	\$ 1,291,523,374	\$ 1,330,603,922	\$ 1,377,968,385
Total Change in Fiduciary Net Position	\$ 1,297,255,075	\$ (209,702,500)	\$ (691,436,100)	\$ 1,029,561,024	\$ 530,437,268

Valuation Assets vs. Pension Liabilities

Ten Years Ended June 30, 2018

Dollars in Billions

Fiscal Year	Valuation Assets	Unfunded Liability	Accrued Liability	Funded Ratio*
2009	\$ 8.4997	\$ 5.4872	\$ 13.9868	60.8%
2010	\$ 8.5124	\$ 6.2516	\$ 14.7640	57.7%
2011	\$ 8.7631	\$ 6.4580	\$ 15.2211	57.6%
2012	\$ 9.0264	\$ 7.1315	\$ 16.1579	55.9%
2013	\$ 9.7409	\$ 6.4413	\$ 16.1822	60.2%
2014	\$ 10.6065	\$ 7.2713	\$ 17.8778	59.3%
2015	\$ 11.3184	\$ 6.8982	\$ 18.2167	62.1%
2016	\$ 11.6308	\$ 6.9455	\$ 18.5763	62.6%
2017	\$ 11.9768	\$ 6.8153	\$ 18.7921	63.7%
2018	\$ 12.3605	\$ 6.7431	\$ 19.1036	64.7%

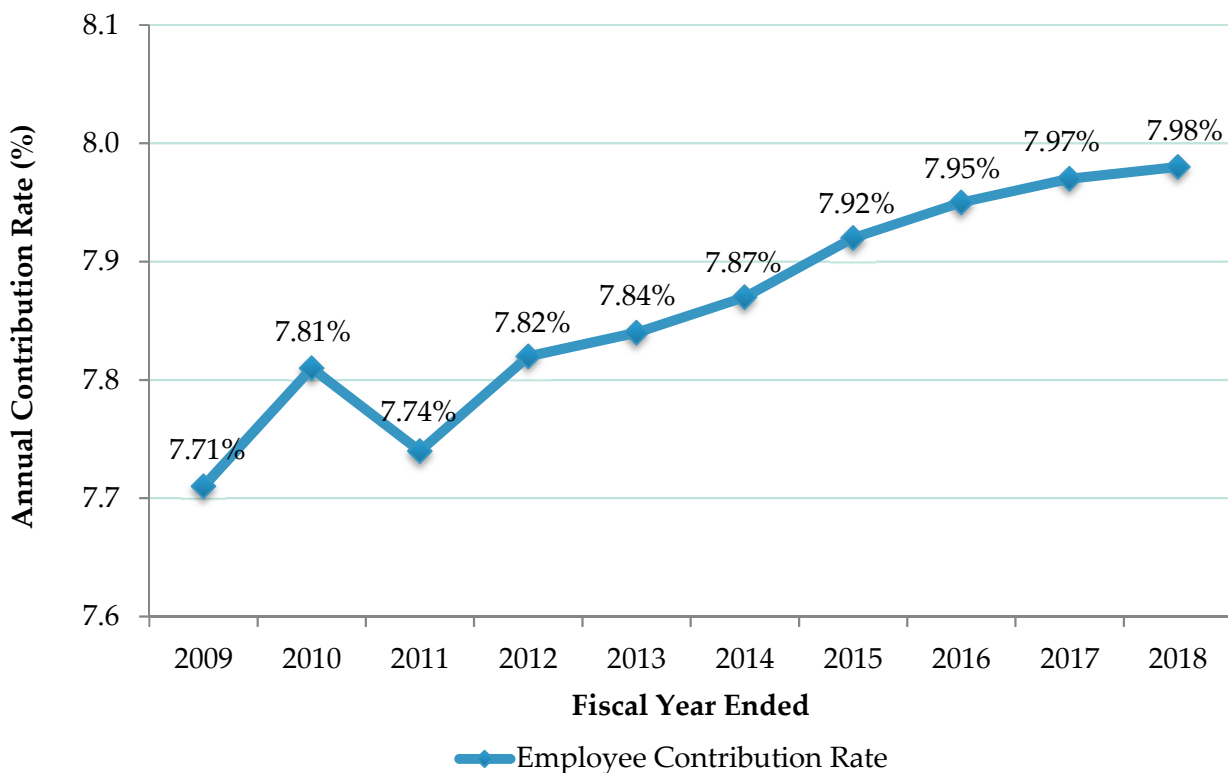


*For fiscal year ended 2009, the funded ratio referenced takes into account the initial unfunded accrued liability account (IUAL) and the Employer Credit Account which is not the same funded ratio used in determining the projected employer contribution rate.

Employee Contribution Rates

Ten Years Ended June 30, 2018

Fiscal Year	Employee Contribution Rate
2009	7.71%
2010	7.81%
2011	7.74%
2012	7.82%
2013	7.84%
2014	7.87%
2015	7.92%
2016	7.95%
2017	7.97%
2018	7.98%



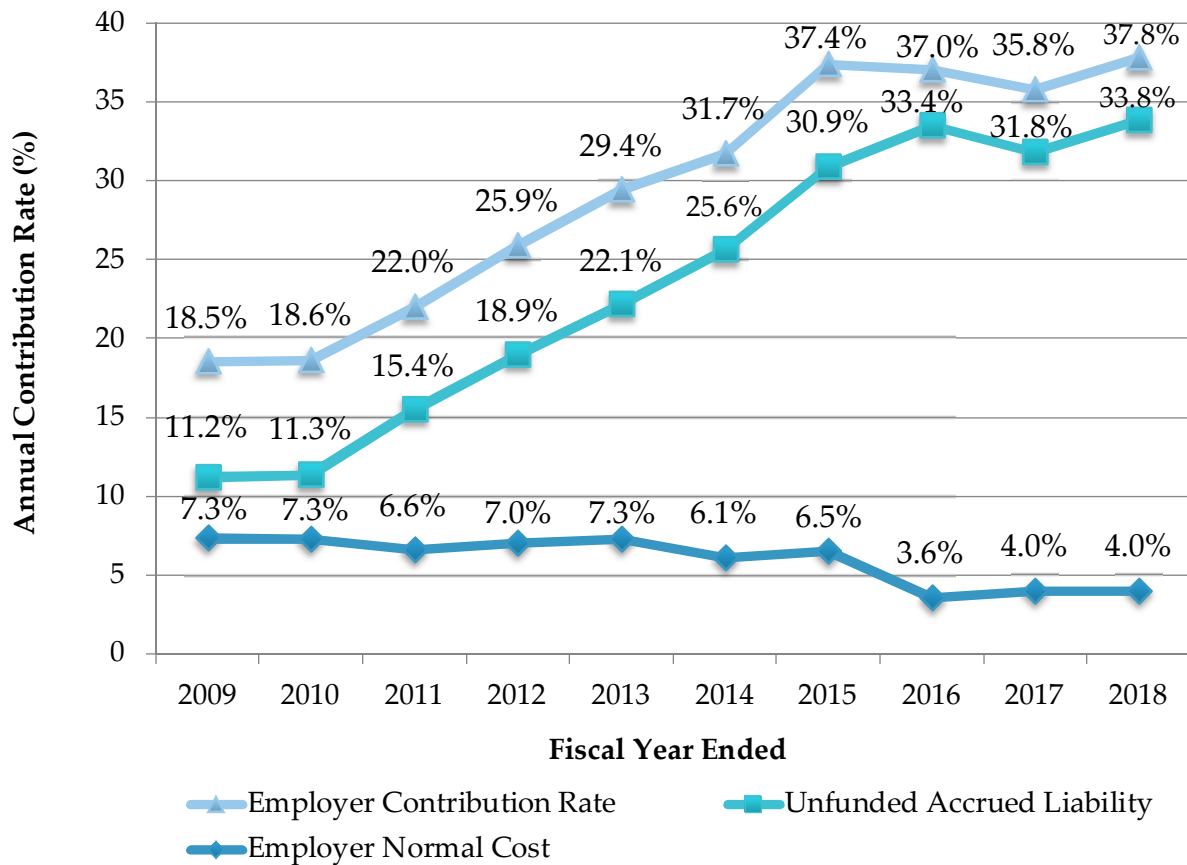
The employee contribution rate varies by plan. The rates shown above reflect the average, rather than the actual rate contributed by each employee.

The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2018 rates were determined by the fiscal year ended 2016 actuarial valuation.

Employer Contribution Rates

Ten Years Ended June 30, 2018

Fiscal Year	Employer Normal Cost	Unfunded Accrued Liability	Total Employer Contribution Rate
2009	7.3%	11.2%	18.5%
2010	7.3%	11.3%	18.6%
2011	6.6%	15.4%	22.0%
2012	7.0%	18.9%	25.9%
2013	7.3%	22.1%	29.4%
2014	6.1%	25.6%	31.7%
2015	6.5%	30.9%	37.4%
2016	3.6%	33.4%	37.0%
2017	4.0%	31.8%	35.8%
2018	4.0%	33.8%	37.8%



The rates above for each fiscal year are determined by prior year actuarial valuations. For example, fiscal year ended 2018 rates were determined by the fiscal year ended 2016 actuarial valuation, and reflect the composite employer normal cost and unfunded accrued liability rates for all plans within LASERS.

Benefit Expenses by Type

For the Ten Years Ended June 30, 2018

Type	2009	2010	2011	2012	2013
Benefits					
Regular	\$ 631,155,812	\$ 668,581,029	\$ 733,039,471	\$ 791,945,615	\$ 872,055,895
Survivors	71,126,808	74,482,830	77,667,823	79,190,930	81,755,704
Deferred Retirement Option	53,226,087	69,287,299	88,056,162	90,928,480	99,350,219
Initial Benefit Option	1,242,870	1,566,842	1,966,560	1,686,544	1,618,364
Disability Benefits	14,656,678	15,318,652	15,110,705	15,219,693	15,630,677
Total Benefits	\$ 771,408,255	\$ 829,236,652	\$ 915,840,721	\$ 978,971,262	\$ 1,070,410,859
Refunds					
Separation	\$ 23,078,248	\$ 29,724,211	\$ 34,393,711	\$ 38,575,552	\$ 52,012,078
Death	903,986	1,395,156	1,445,450	954,378	2,235,860
Total Refunds	\$ 23,982,234	\$ 31,119,367	\$ 35,839,161	\$ 39,529,930	\$ 54,247,938
Transfers to Other Systems	\$ 6,331,773	\$ 4,557,142	\$ 5,714,735	\$ 3,691,812	\$ 7,274,224
Total Refunds and Transfers	\$ 30,314,007	\$ 35,676,509	\$ 41,553,896	\$ 43,221,742	\$ 61,522,162

Benefit Expenses by Type (continued)

For the Ten Years Ended June 30, 2018

Type	2014	2015	2016	2017	2018
Benefits					
Regular	\$ 965,434,718	\$ 1,004,660,577	\$ 1,039,666,551	\$ 1,082,037,690	1,110,489,161
Survivors	83,901,456	87,434,135	91,330,722	95,582,244	99,820,473
Deferred Retirement Option	101,306,705	91,103,968	91,683,522	82,211,054	93,003,819
Initial Benefit Option	1,537,741	1,342,856	1,248,317	978,686	1,423,801
Disability Benefits	15,296,546	14,537,716	14,578,820	13,651,348	12,898,071
Total Benefits	\$ 1,167,477,166	\$ 1,199,079,252	\$ 1,238,507,932	\$ 1,274,461,022	\$ 1,317,635,325
Refunds					
Separation	\$ 66,904,948	\$ 31,533,895	\$ 29,026,583	\$ 28,443,202	\$ 24,998,614
Death	1,604,857	2,548,005	1,270,829	1,266,083	2,278,608
Total Refunds	\$ 68,509,805	\$ 34,081,900	\$ 30,297,412	\$ 29,709,285	\$ 27,277,222
Transfers to Other Systems	\$ 8,608,960	\$ 4,226,857	\$ 5,699,849	\$ 7,896,755	\$ 7,914,286
Total Refunds and Transfers	\$ 77,118,765	\$ 38,308,757	\$ 35,997,261	\$ 37,606,040	\$ 35,191,508

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2018

Summary of All Retirees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 879	\$ 729	\$ 872	\$ 1,352	\$ 1,710	\$ 2,390	\$ 2,964	\$ 3,845	\$ 3,862	\$ 2,089
	Average Final Average Compensation	\$ 2,207	\$ 3,393	\$ 2,828	\$ 3,107	\$ 3,455	\$ 3,609	\$ 3,857	\$ 4,720	\$ 4,759	\$ 3,509
	Number of Retirees	132	628	7,184	6,119	9,652	10,975	11,954	1,954	408	49,006
2017	Average Benefit Received	\$ 913	\$ 756	\$ 860	\$ 1,329	\$ 1,682	\$ 2,340	\$ 2,924	\$ 3,763	\$ 3,843	\$ 2,052
	Average Final Average Compensation	\$ 2,246	\$ 3,337	\$ 2,763	\$ 3,032	\$ 3,390	\$ 3,523	\$ 3,796	\$ 4,599	\$ 4,698	\$ 3,435
	Number of Retirees	142	577	7,178	6,137	9,593	10,868	11,884	1,908	392	48,679
2016	Average Benefit Received	\$ 893	\$ 746	\$ 846	\$ 1,308	\$ 1,653	\$ 2,297	\$ 2,882	\$ 3,665	\$ 3,742	\$ 2,014
	Average Final Average Compensation	\$ 2,245	\$ 3,205	\$ 2,694	\$ 2,961	\$ 3,319	\$ 3,447	\$ 3,727	\$ 4,460	\$ 4,516	\$ 3,357
	Number of Retirees	144	495	7,190	6,122	9,541	10,696	11,778	1,850	385	48,201
2015	Average Benefit Received	\$ 567	\$ 725	\$ 823	\$ 1,264	\$ 1,606	\$ 2,230	\$ 2,806	\$ 3,546	\$ 3,540	\$ 1,952
	Average Final Average Compensation	\$ 2,152	\$ 2,945	\$ 2,634	\$ 2,873	\$ 3,246	\$ 3,373	\$ 3,657	\$ 4,341	\$ 4,526	\$ 3,280
	Number of Retirees	116	417	7,195	6,083	9,493	10,581	11,615	1,779	364	47,643
2014	Average Benefit Received	\$ 548	\$ 760	\$ 810	\$ 1,231	\$ 1,571	\$ 2,186	\$ 2,750	\$ 3,454	\$ 3,457	\$ 1,908
	Average Final Average Compensation	\$ 2,129	\$ 2,786	\$ 2,561	\$ 2,780	\$ 3,165	\$ 3,293	\$ 3,570	\$ 4,202	\$ 4,119	\$ 3,190
	Number of Retirees	118	360	7,142	6,067	9,375	10,443	11,340	1,742	353	46,940
2013	Average Benefit Received	\$ 538	\$ 805	\$ 786	\$ 1,188	\$ 1,519	\$ 2,106	\$ 2,667	\$ 3,320	\$ 3,372	\$ 1,844
	Average Final Average Compensation	\$ 2,383	\$ 2,675	\$ 2,638	\$ 2,876	\$ 3,154	\$ 3,334	\$ 3,641	\$ 4,224	\$ 4,114	\$ 3,237
	Number of Retirees	124	293	6,982	5,984	8,911	10,149	10,961	1,666	355	45,425
2012	Average Benefit Received	\$ 564	\$ 889	\$ 767	\$ 1,148	\$ 1,460	\$ 2,026	\$ 2,575	\$ 3,154	\$ 3,237	\$ 1,771
	Average Final Average Compensation	\$ 2,496	\$ 2,345	\$ 2,516	\$ 2,732	\$ 2,904	\$ 3,158	\$ 3,471	\$ 3,844	\$ 3,687	\$ 3,048
	Number of Retirees	132	235	6,745	5,770	8,160	9,589	10,217	1,539	335	42,722
2011	Average Benefit Received	\$ 579	\$ 906	\$ 754	\$ 1,112	\$ 1,417	\$ 1,961	\$ 2,491	\$ 3,043	\$ 3,189	\$ 1,705
	Average Final Average Compensation	\$ 2,517	\$ 2,282	\$ 2,474	\$ 2,675	\$ 2,827	\$ 3,067	\$ 3,368	\$ 3,701	\$ 3,593	\$ 2,961
	Number of Retirees	138	235	6,637	5,676	7,895	9,246	9,545	1,439	331	41,142
2010	Average Benefit Received	\$ 605	\$ 860	\$ 736	\$ 1,080	\$ 1,380	\$ 1,893	\$ 2,413	\$ 2,846	\$ 3,062	\$ 1,636
	Average Final Average Compensation	\$ 2,456	\$ 2,218	\$ 2,437	\$ 2,620	\$ 2,751	\$ 2,987	\$ 3,267	\$ 3,466	\$ 3,518	\$ 2,876
	Number of Retirees	140	234	6,497	5,577	7,629	8,772	8,887	1,337	312	39,385
2009	Average Benefit Received	\$ 618	\$ 813	\$ 722	\$ 1,058	\$ 1,350	\$ 1,839	\$ 2,355	\$ 2,750	\$ 3,041	\$ 1,588
	Average Final Average Compensation	\$ 2,529	\$ 2,251	\$ 2,417	\$ 2,604	\$ 2,705	\$ 2,932	\$ 3,197	\$ 3,379	\$ 3,497	\$ 2,827
	Number of Retirees	144	242	6,413	5,488	7,478	8,431	8,457	1,281	319	38,253

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 676	\$ 779	\$ 800	\$ 1,211	\$ 1,546	\$ 2,142	\$ 2,706	\$ 3,388	\$ 3,459	\$ 1,870
Average Final Average Compensation	\$ 2,342	\$ 2,909	\$ 2,601	\$ 2,832	\$ 3,116	\$ 3,291	\$ 3,579	\$ 4,155	\$ 4,142	\$ 3,191

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Summary of Regular State Employees

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 358	\$ 584	\$ 861	\$ 1,345	\$ 1,696	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,184
	Average Final Average Compensation	\$ 1,803	\$ 3,400	\$ 2,938	\$ 3,167	\$ 3,546	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,601
	Number of Retirees	70	541	5,012	4,126	6,654	8,841	10,570	1,652	327	37,793
2017	Average Benefit Received	\$ 367	\$ 583	\$ 849	\$ 1,322	\$ 1,673	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,151
	Average Final Average Compensation	\$ 1,906	\$ 3,319	\$ 2,877	\$ 3,088	\$ 3,491	\$ 3,510	\$ 3,862	\$ 4,750	\$ 4,748	\$ 3,533
	Number of Retirees	76	490	4,982	4,137	6,614	8,788	10,542	1,619	314	37,562
2016	Average Benefit Received	\$ 357	\$ 563	\$ 834	\$ 1,300	\$ 1,642	\$ 2,307	\$ 2,953	\$ 3,844	\$ 3,823	\$ 2,116
	Average Final Average Compensation	\$ 1,866	\$ 3,201	\$ 2,803	\$ 3,011	\$ 3,417	\$ 3,444	\$ 3,794	\$ 4,638	\$ 4,560	\$ 3,457
	Number of Retirees	78	408	4,983	4,117	6,562	8,699	10,465	1,557	308	37,177
2015	Average Benefit Received	\$ 366	\$ 525	\$ 812	\$ 1,259	\$ 1,592	\$ 2,244	\$ 2,879	\$ 3,721	\$ 3,620	\$ 2,055
	Average Final Average Compensation	\$ 1,847	\$ 2,938	\$ 2,748	\$ 2,931	\$ 3,341	\$ 3,379	\$ 3,732	\$ 4,513	\$ 4,302	\$ 3,382
	Number of Retirees	85	332	4,967	4,067	6,499	8,641	10,307	1,499	284	36,681
2014	Average Benefit Received	\$ 363	\$ 522	\$ 800	\$ 1,237	\$ 1,559	\$ 2,210	\$ 2,827	\$ 3,643	\$ 3,546	\$ 2,017
	Average Final Average Compensation	\$ 1,834	\$ 2,805	\$ 2,680	\$ 2,856	\$ 3,257	\$ 3,315	\$ 3,651	\$ 4,392	\$ 4,147	\$ 3,303
	Number of Retirees	89	266	4,925	4,050	6,422	8,583	10,090	1,472	272	36,169
2013	Average Benefit Received	\$ 359	\$ 516	\$ 773	\$ 1,198	\$ 1,503	\$ 2,134	\$ 2,744	\$ 3,503	\$ 3,449	\$ 1,956
	Average Final Average Compensation	\$ 2,191	\$ 2,651	\$ 2,705	\$ 2,934	\$ 3,192	\$ 3,316	\$ 3,683	\$ 4,378	\$ 4,146	\$ 3,314
	Number of Retirees	94	197	4,756	3,972	5,952	8,356	9,752	1,417	279	34,775
2012	Average Benefit Received	\$ 410	\$ 521	\$ 752	\$ 1,151	\$ 1,437	\$ 2,051	\$ 2,653	\$ 3,353	\$ 3,356	\$ 1,882
	Average Final Average Compensation	\$ 2,318	\$ 2,087	\$ 2,566	\$ 2,763	\$ 2,877	\$ 3,126	\$ 3,511	\$ 3,987	\$ 3,743	\$ 3,104
	Number of Retirees	98	138	4,578	3,760	5,256	7,859	9,063	1,286	264	32,302
2011	Average Benefit Received	\$ 448	\$ 523	\$ 737	\$ 1,119	\$ 1,391	\$ 1,984	\$ 2,566	\$ 3,244	\$ 3,303	\$ 1,811
	Average Final Average Compensation	\$ 2,386	\$ 2,026	\$ 2,526	\$ 2,708	\$ 2,785	\$ 3,035	\$ 3,402	\$ 3,827	\$ 3,630	\$ 3,011
	Number of Retirees	100	130	4,485	3,660	5,030	7,542	8,441	1,194	258	30,840
2010	Average Benefit Received	\$ 541	\$ 512	\$ 720	\$ 1,088	\$ 1,354	\$ 1,917	\$ 2,492	\$ 3,032	\$ 3,162	\$ 1,740
	Average Final Average Compensation	\$ 2,382	\$ 1,992	\$ 2,498	\$ 2,657	\$ 2,706	\$ 2,950	\$ 3,300	\$ 3,582	\$ 3,510	\$ 2,922
	Number of Retirees	103	129	4,338	3,574	4,836	7,130	7,819	1,091	242	29,262
2009	Average Benefit Received	\$ 556	\$ 510	\$ 707	\$ 1,061	\$ 1,320	\$ 1,861	\$ 2,430	\$ 2,939	\$ 3,102	\$ 1,686
	Average Final Average Compensation	\$ 2,424	\$ 2,082	\$ 2,471	\$ 2,635	\$ 2,657	\$ 2,893	\$ 3,225	\$ 3,489	\$ 3,528	\$ 2,867
	Number of Retirees	107	137	4,281	3,512	4,733	6,861	7,432	1,041	255	28,359

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 420	\$ 550	\$ 787	\$ 1,214	\$ 1,533	\$ 2,158	\$ 2,781	\$ 3,572	\$ 3,552	\$ 1,976
Average Final Average Compensation	\$ 2,126	\$ 2,930	\$ 2,689	\$ 2,885	\$ 3,168	\$ 3,274	\$ 3,634	\$ 4,312	\$ 4,154	\$ 3,274

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Regular State Employees (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 363	\$ 611	\$ 857	\$ 1,341	\$ 1,693	\$ 2,382	\$ 3,035	\$ 3,996	\$ 3,956	\$ 2,206
	Average Final Average Compensation	\$ 1,711	\$ 2,187	\$ 2,914	\$ 3,155	\$ 3,542	\$ 3,582	\$ 3,921	\$ 4,866	\$ 4,798	\$ 3,597
	Number of Retirees	66	100	4,903	4,114	6,644	8,839	10,569	1,652	327	37,214
2017	Average Benefit Received	\$ 374	\$ 617	\$ 846	\$ 1,320	\$ 1,671	\$ 2,342	\$ 2,995	\$ 3,920	\$ 3,933	\$ 2,169
	Average Final Average Compensation	\$ 1,872	\$ 2,142	\$ 2,861	\$ 3,084	\$ 3,487	\$ 3,509	\$ 3,862	\$ 4,750	\$ 4,745	\$ 3,530
	Number of Retirees	73	106	4,931	4,130	6,606	8,787	10,541	1,619	314	37,107
2016	Average Benefit Received	\$ 360	\$ 605	\$ 831	\$ 1,300	\$ 1,639	\$ 2,307	\$ 2,953	\$ 3,844	\$ 3,823	\$ 2,129
	Average Final Average Compensation	\$ 1,835	\$ 2,146	\$ 2,791	\$ 3,010	\$ 3,413	\$ 3,444	\$ 3,794	\$ 4,638	\$ 4,560	\$ 3,454
	Number of Retirees	76	109	4,955	4,113	6,555	8,698	10,464	1,557	308	36,835
2015	Average Benefit Received	\$ 367	\$ 596	\$ 810	\$ 1,258	\$ 1,592	\$ 2,244	\$ 2,879	\$ 3,721	\$ 3,620	\$ 2,064
	Average Final Average Compensation	\$ 1,805	\$ 2,115	\$ 2,739	\$ 2,930	\$ 3,339	\$ 3,379	\$ 3,731	\$ 4,513	\$ 4,302	\$ 3,381
	Number of Retirees	84	118	4,951	4,064	6,495	8,641	10,306	1,499	284	36,442
2014	Average Benefit Received	\$ 364	\$ 586	\$ 798	\$ 1,237	\$ 1,558	\$ 2,209	\$ 2,827	\$ 3,643	\$ 3,546	\$ 2,023
	Average Final Average Compensation	\$ 1,794	\$ 2,105	\$ 2,674	\$ 2,856	\$ 3,255	\$ 3,314	\$ 3,651	\$ 4,392	\$ 4,147	\$ 3,302
	Number of Retirees	88	122	4,913	4,047	6,418	8,582	10,090	1,472	272	36,004
2013	Average Benefit Received	\$ 360	\$ 542	\$ 771	\$ 1,197	\$ 1,503	\$ 2,134	\$ 2,744	\$ 3,503	\$ 3,449	\$ 1,959
	Average Final Average Compensation	\$ 2,156	\$ 2,131	\$ 2,701	\$ 2,933	\$ 3,192	\$ 3,316	\$ 3,683	\$ 4,378	\$ 4,146	\$ 3,313
	Number of Retirees	93	125	4,750	3,969	5,951	8,356	9,752	1,417	279	34,692
2012	Average Benefit Received	\$ 411	\$ 529	\$ 752	\$ 1,151	\$ 1,437	\$ 2,051	\$ 2,653	\$ 3,353	\$ 3,356	\$ 1,883
	Average Final Average Compensation	\$ 2,287	\$ 2,068	\$ 2,566	\$ 2,763	\$ 2,877	\$ 3,126	\$ 3,511	\$ 3,987	\$ 3,743	\$ 3,105
	Number of Retirees	97	128	4,577	3,759	5,256	7,859	9,063	1,286	264	32,289
2011	Average Benefit Received	\$ 450	\$ 523	\$ 737	\$ 1,119	\$ 1,391	\$ 1,984	\$ 2,566	\$ 3,244	\$ 3,303	\$ 1,811
	Average Final Average Compensation	\$ 2,356	\$ 2,026	\$ 2,525	\$ 2,708	\$ 2,785	\$ 3,035	\$ 3,402	\$ 3,827	\$ 3,630	\$ 3,011
	Number of Retirees	99	130	4,484	3,659	5,030	7,542	8,441	1,194	258	30,837
2010	Average Benefit Received	\$ 541	\$ 512	\$ 720	\$ 1,088	\$ 1,354	\$ 1,917	\$ 2,492	\$ 3,032	\$ 3,162	\$ 1,740
	Average Final Average Compensation	\$ 2,382	\$ 1,992	\$ 2,498	\$ 2,657	\$ 2,706	\$ 2,950	\$ 3,300	\$ 3,582	\$ 3,510	\$ 2,922
	Number of Retirees	103	129	4,337	3,574	4,836	7,130	7,819	1,091	242	29,261
2009	Average Benefit Received	\$ 556	\$ 510	\$ 707	\$ 1,061	\$ 1,320	\$ 1,861	\$ 2,430	\$ 2,939	\$ 3,102	\$ 1,686
	Average Final Average Compensation	\$ 2,424	\$ 2,082	\$ 2,471	\$ 2,635	\$ 2,657	\$ 2,893	\$ 3,225	\$ 3,489	\$ 3,528	\$ 2,867
	Number of Retirees	107	137	4,281	3,512	4,733	6,861	7,432	1,041	255	28,359

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 423	\$ 559	\$ 785	\$ 1,213	\$ 1,532	\$ 2,158	\$ 2,781	\$ 3,572	\$ 3,552	\$ 1,983
Average Final Average Compensation	\$ 2,098	\$ 2,095	\$ 2,681	\$ 2,883	\$ 3,166	\$ 3,274	\$ 3,634	\$ 4,312	\$ 4,154	\$ 3,271

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 278	\$ 581	\$ 987	\$ 2,894	\$ 3,608	\$ 2,808	\$ 3,558	\$ -	\$ -	\$ 762
	Average Final Average Compensation	\$ 3,332	\$ 3,633	\$ 3,969	\$ 7,494	\$ 6,573	\$ 5,620	\$ 5,756	\$ -	\$ -	\$ 3,826
	Number of Retirees	4	400	100	10	9	1	1	0	0	525
2017	Average Benefit Received	\$ 201	\$ 577	\$ 1,091	\$ 2,366	\$ 3,720	\$ -	\$ 3,588	\$ -	\$ -	\$ 720
	Average Final Average Compensation	\$ 2,749	\$ 3,622	\$ 4,214	\$ 5,686	\$ 6,764	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,771
	Number of Retirees	3	363	45	6	8	0	1	0	0	426
2016	Average Benefit Received	\$ 217	\$ 547	\$ 1,369	\$ 1,726	\$ 3,649	\$ -	\$ 3,558	\$ -	\$ -	\$ 693
	Average Final Average Compensation	\$ 3,055	\$ 3,567	\$ 5,064	\$ 3,960	\$ 6,770	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,756
	Number of Retirees	2	291	25	3	7	0	1	0	0	329
2015	Average Benefit Received	\$ 299	\$ 486	\$ 1,550	\$ 1,701	\$ 2,455	\$ -	\$ 3,506	\$ -	\$ -	\$ 614
	Average Final Average Compensation	\$ 5,355	\$ 3,391	\$ 5,644	\$ 3,960	\$ 5,415	\$ -	\$ 5,756	\$ -	\$ -	\$ 3,594
	Number of Retirees	1	212	15	3	4	0	1	0	0	236
2014	Average Benefit Received	\$ 299	\$ 469	\$ 1,537	\$ 1,701	\$ 2,455	\$ 9,200	\$ -	\$ -	\$ -	\$ 664
	Average Final Average Compensation	\$ 5,355	\$ 3,397	\$ 5,691	\$ 3,960	\$ 5,415	\$ 12,041	\$ -	\$ -	\$ -	\$ 3,675
	Number of Retirees	1	144	11	3	4	1	0	0	0	164
2013	Average Benefit Received	\$ 295	\$ 471	\$ 1,805	\$ 1,666	\$ 2,174	\$ -	\$ -	\$ -	\$ -	\$ 615
	Average Final Average Compensation	\$ 5,355	\$ 3,539	\$ 6,780	\$ 3,960	\$ 4,596	\$ -	\$ -	\$ -	\$ -	\$ 3,787
	Number of Retirees	1	72	5	3	1	0	0	0	0	82
2012	Average Benefit Received	\$ 295	\$ 411	\$ 876	\$ 723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 462
	Average Final Average Compensation	\$ 5,355	\$ 3,278	\$ 3,151	\$ 1,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,284
	Number of Retirees	1	10	1	1	0	0	0	0	0	13
2011	Average Benefit Received	\$ 295	\$ -	\$ 876	\$ 711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 627
	Average Final Average Compensation	\$ 5,355	\$ -	\$ 3,151	\$ 1,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,305
	Number of Retirees	1	0	1	1	0	0	0	0	0	3
2010	Average Benefit Received	\$ -	\$ -	\$ 876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876
	Average Final Average Compensation	\$ -	\$ -	\$ 3,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,151
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2009	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 259	\$ 543	\$ 1,146	\$ 2,165	\$ 3,321	\$ 6,004	\$ 3,553	\$ -	\$ -	\$ 701
Average Final Average Compensation	\$ 3,890	\$ 3,553	\$ 4,430	\$ 5,313	\$ 6,320	\$ 8,831	\$ 5,756	\$ -	\$ -	\$ 3,748

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ 520	\$ 1,379	\$ 2,216	\$ 822	\$ 2,706	\$ -	\$ -	\$ -	\$ 777
	Average Final Average Compensation	\$ -	\$ 3,953	\$ 4,665	\$ 5,962	\$ 4,615	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,199
	Number of Retirees	0	40	9	2	1	1	0	0	0	53
2017	Average Benefit Received	\$ -	\$ 507	\$ 1,949	\$ 1,019	\$ -	\$ 2,706	\$ -	\$ -	\$ -	\$ 899
	Average Final Average Compensation	\$ -	\$ 4,023	\$ 6,088	\$ 3,748	\$ -	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,505
	Number of Retirees	0	21	6	1	0	1	0	0	0	29
2016	Average Benefit Received	\$ -	\$ 583	\$ 1,114	\$ 1,019	\$ -	\$ 2,706	\$ -	\$ -	\$ -	\$ 902
	Average Final Average Compensation	\$ -	\$ 4,283	\$ 3,769	\$ 3,748	\$ -	\$ 5,888	\$ -	\$ -	\$ -	\$ 4,247
	Number of Retirees	0	8	3	1	0	1	0	0	0	13
2015	Average Benefit Received	\$ -	\$ 487	\$ 1,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714
	Average Final Average Compensation	\$ -	\$ 3,568	\$ 3,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,514
	Number of Retirees	0	2	1	0	0	0	0	0	0	3
2014	Average Benefit Received	\$ -	\$ -	\$ 1,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,168
	Average Final Average Compensation	\$ -	\$ -	\$ 3,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,405
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2013	Average Benefit Received	\$ -	\$ -	\$ 1,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,151
	Average Final Average Compensation	\$ -	\$ -	\$ 3,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,405
	Number of Retirees	0	0	1	0	0	0	0	0	0	1
2009-2012	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ 522	\$ 1,473	\$ 1,618	\$ 822	\$ 2,706	\$ -	\$ -	\$ -	\$ -	\$ 834
Average Final Average Compensation	\$ -	\$ 4,000	\$ 4,764	\$ 4,855	\$ 4,615	\$ 5,888	\$ -	\$ -	\$ -	\$ -	\$ 4,257

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members	
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2018	Average Benefit Received	\$ -	\$1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
	Average Final Average Compensation	\$ -	\$9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601
	Number of Retirees	0	1	0	0	0	0	0	0	0	0	1
2009-2017	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2018												
Average Benefit Received	\$ -	\$1,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,793
Average Final Average Compensation	\$ -	\$9,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,601

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Summary of Corrections

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 1,104	\$ 1,699	\$ 1,775	\$ 3,166	\$ 3,990	\$ 4,705	\$ 7,104	\$ 2,318
	Average Final Average Compensation	\$ -	\$ -	\$ 3,474	\$ 4,002	\$ 3,424	\$ 4,808	\$ 5,409	\$ 6,124	\$ 8,574	\$ 4,046
	Number of Retirees	0	0	161	159	1,078	645	155	23	4	2,225
2017	Average Benefit Received	\$ -	\$ -	\$ 1,093	\$ 1,712	\$ 1,766	\$ 3,085	\$ 3,858	\$ 4,709	\$ 6,757	\$ 2,254
	Average Final Average Compensation	\$ -	\$ -	\$ 3,458	\$ 4,019	\$ 3,395	\$ 4,731	\$ 5,275	\$ 6,009	\$ 7,917	\$ 3,969
	Number of Retirees	0	0	146	153	1,081	592	144	18	3	2,137
2016	Average Benefit Received	\$ -	\$ -	\$ 1,059	\$ 1,684	\$ 1,751	\$ 2,981	\$ 3,787	\$ 4,642	\$ 6,757	\$ 2,185
	Average Final Average Compensation	\$ -	\$ -	\$ 3,418	\$ 3,998	\$ 3,370	\$ 4,635	\$ 5,189	\$ 5,790	\$ 7,917	\$ 3,892
	Number of Retirees	0	0	132	144	1,082	536	133	15	3	2,045
2015	Average Benefit Received	\$ -	\$ -	\$ 1,027	\$ 1,633	\$ 1,717	\$ 2,886	\$ 3,691	\$ 4,363	\$ 6,683	\$ 2,100
	Average Final Average Compensation	\$ -	\$ -	\$ 3,401	\$ 3,972	\$ 3,336	\$ 4,554	\$ 5,122	\$ 5,568	\$ 7,917	\$ 3,812
	Number of Retirees	0	0	122	130	1,084	475	120	13	3	1,947
2014	Average Benefit Received	\$ -	\$ -	\$ 997	\$ 1,621	\$ 1,697	\$ 2,782	\$ 3,639	\$ 4,110	\$ 5,977	\$ 2,028
	Average Final Average Compensation	\$ -	\$ -	\$ 3,341	\$ 3,972	\$ 3,296	\$ 4,452	\$ 5,036	\$ 5,290	\$ 7,515	\$ 3,723
	Number of Retirees	0	0	112	118	1,078	424	107	8	3	1,850
2013	Average Benefit Received	\$ -	\$ -	\$ 972	\$ 1,594	\$ 1,665	\$ 2,657	\$ 3,562	\$ 4,330	\$ 4,542	\$ 1,952
	Average Final Average Compensation	\$ -	\$ -	\$ 3,305	\$ 3,954	\$ 3,243	\$ 4,320	\$ 4,969	\$ 5,575	\$ 5,577	\$ 3,629
	Number of Retirees	0	0	105	105	1,055	373	97	6	4	1,745
2012	Average Benefit Received	\$ 1,645	\$ -	\$ 966	\$ 1,574	\$ 1,622	\$ 2,552	\$ 3,495	\$ 4,256	\$ 4,542	\$ 1,886
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,284	\$ 3,942	\$ 3,165	\$ 4,205	\$ 4,871	\$ 5,586	\$ 5,577	\$ 3,529
	Number of Retirees	1	0	86	93	1,036	337	84	5	4	1,646
2011	Average Benefit Received	\$ 1,645	\$ -	\$ 958	\$ 1,552	\$ 1,588	\$ 2,436	\$ 3,354	\$ 4,096	\$ 4,542	\$ 1,825
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,267	\$ 3,904	\$ 3,090	\$ 4,000	\$ 4,605	\$ 5,135	\$ 5,577	\$ 3,405
	Number of Retirees	1	0	66	83	1,001	296	76	4	4	1,531
2010	Average Benefit Received	\$ 1,645	\$ -	\$ 874	\$ 1,424	\$ 1,526	\$ 2,362	\$ 3,290	\$ 3,980	\$ 4,542	\$ 1,758
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,072	\$ 3,662	\$ 2,930	\$ 3,824	\$ 4,395	\$ 4,656	\$ 5,577	\$ 3,208
	Number of Retirees	1	0	33	48	915	250	58	3	4	1,312
2009	Average Benefit Received	\$ -	\$ -	\$ 850	\$ 1,309	\$ 1,494	\$ 2,326	\$ 3,201	\$ 3,980	\$ 4,542	\$ 1,723
	Average Final Average Compensation	\$ -	\$ -	\$ 2,996	\$ 3,452	\$ 2,843	\$ 3,685	\$ 4,294	\$ 4,656	\$ 5,577	\$ 3,090
	Number of Retirees	0	0	15	32	879	212	55	3	4	1,200

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 1,645	\$ -	\$ 1,027	\$ 1,625	\$ 1,666	\$ 2,819	\$ 3,665	\$ 4,487	\$ 5,494	\$ 2,039
Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,370	\$ 3,947	\$ 3,222	\$ 4,441	\$ 5,028	\$ 5,719	\$ 6,656	\$ 3,686

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Corrections Employees Primary (Hired before January 1, 2002)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 955	\$ 1,530	\$ 1,694	\$ 2,484	\$ 3,079	\$ 3,617	\$ 4,912	\$ 1,838
	Average Final Average Compensation	\$ -	\$ -	\$ 3,335	\$ 3,854	\$ 3,277	\$ 3,966	\$ 4,131	\$ 4,839	\$ 5,808	\$ 3,454
	Number of Retirees	0	0	52	69	943	203	51	3	1	1,322
2017	Average Benefit Received	\$ -	\$ -	\$ 963	\$ 1,551	\$ 1,686	\$ 2,467	\$ 3,057	\$ 3,750	\$ 4,912	\$ 1,831
	Average Final Average Compensation	\$ -	\$ -	\$ 3,330	\$ 3,866	\$ 3,250	\$ 3,954	\$ 4,095	\$ 4,455	\$ 5,808	\$ 3,432
	Number of Retirees	0	0	54	70	948	207	53	2	1	1,335
2016	Average Benefit Received	\$ -	\$ -	\$ 950	\$ 1,527	\$ 1,678	\$ 2,444	\$ 2,982	\$ 3,750	\$ 4,912	\$ 1,814
	Average Final Average Compensation	\$ -	\$ -	\$ 3,307	\$ 3,843	\$ 3,232	\$ 3,910	\$ 4,017	\$ 4,455	\$ 5,808	\$ 3,402
	Number of Retirees	0	0	53	65	956	204	51	2	1	1,332
2015	Average Benefit Received	\$ -	\$ -	\$ 919	\$ 1,517	\$ 1,647	\$ 2,387	\$ 2,938	\$ 3,695	\$ 4,840	\$ 1,781
	Average Final Average Compensation	\$ -	\$ -	\$ 3,245	\$ 3,844	\$ 3,198	\$ 3,870	\$ 4,017	\$ 4,455	\$ 5,808	\$ 3,367
	Number of Retirees	0	0	51	60	959	202	51	2	1	1,326
2014	Average Benefit Received	\$ -	\$ -	\$ 900	\$ 1,534	\$ 1,629	\$ 2,371	\$ 2,936	\$ 3,695	\$ 4,066	\$ 1,767
	Average Final Average Compensation	\$ -	\$ -	\$ 3,218	\$ 3,855	\$ 3,159	\$ 3,834	\$ 4,005	\$ 4,455	\$ 5,005	\$ 3,331
	Number of Retirees	0	0	49	57	960	201	50	2	2	1,321
2013	Average Benefit Received	\$ -	\$ -	\$ 876	\$ 1,521	\$ 1,604	\$ 2,278	\$ 2,858	\$ 3,640	\$ 4,542	\$ 1,736
	Average Final Average Compensation	\$ -	\$ -	\$ 3,133	\$ 3,851	\$ 3,120	\$ 3,693	\$ 3,962	\$ 4,455	\$ 5,577	\$ 3,277
	Number of Retirees	0	0	46	52	947	194	49	2	4	1,294
2012	Average Benefit Received	\$ 1,645	\$ -	\$ 873	\$ 1,510	\$ 1,577	\$ 2,244	\$ 2,850	\$ 3,640	\$ 4,542	\$ 1,708
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,078	\$ 3,847	\$ 3,060	\$ 3,626	\$ 3,922	\$ 4,455	\$ 5,577	\$ 3,217
	Number of Retirees	1	0	44	50	948	191	47	2	4	1,287
2011	Average Benefit Received	\$ 1,645	\$ -	\$ 868	\$ 1,512	\$ 1,551	\$ 2,237	\$ 2,845	\$ 3,640	\$ 4,542	\$ 1,697
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 3,046	\$ 3,787	\$ 3,000	\$ 3,596	\$ 3,922	\$ 4,455	\$ 5,577	\$ 3,166
	Number of Retirees	1	0	35	45	930	193	47	2	4	1,257
2010	Average Benefit Received	\$ 1,645	\$ -	\$ 860	\$ 1,401	\$ 1,505	\$ 2,212	\$ 2,838	\$ 3,640	\$ 4,542	\$ 1,671
	Average Final Average Compensation	\$ 3,474	\$ -	\$ 2,935	\$ 3,550	\$ 2,877	\$ 3,572	\$ 3,902	\$ 4,455	\$ 5,577	\$ 3,060
	Number of Retirees	1	0	20	30	873	190	44	2	4	1,164
2009	Average Benefit Received	\$ -	\$ -	\$ 841	\$ 1,359	\$ 1,482	\$ 2,213	\$ 2,853	\$ 3,640	\$ 4,542	\$ 1,657
	Average Final Average Compensation	\$ -	\$ -	\$ 2,808	\$ 3,431	\$ 2,821	\$ 3,539	\$ 3,901	\$ 4,455	\$ 5,577	\$ 3,002
	Number of Retirees	0	0	10	23	858	177	43	2	4	1,117
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ 1,645	\$ -	\$ 912	\$ 1,512	\$ 1,607	\$ 2,338	\$ 2,928	\$ 3,668	\$ 4,560	\$ 1,753
Average Final Average Compensation		\$ 3,474	\$ -	\$ 3,200	\$ 3,810	\$ 3,104	\$ 3,762	\$ 3,992	\$ 4,510	\$ 5,569	\$ 3,279

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 1,173	\$ 1,828	\$ 2,340	\$ 3,479	\$ 4,437	\$ 4,868	\$ 7,835	\$ 3,021
	Average Final Average Compensation	\$ -	\$ -	\$ 3,541	\$ 4,116	\$ 4,455	\$ 5,194	\$ 6,036	\$ 6,317	\$ 9,496	\$ 4,913
	Number of Retirees	0	0	109	90	135	442	104	20	3	903
2017	Average Benefit Received	\$ -	\$ -	\$ 1,169	\$ 1,849	\$ 2,334	\$ 3,418	\$ 4,325	\$ 4,829	\$ 7,679	\$ 2,960
	Average Final Average Compensation	\$ -	\$ -	\$ 3,533	\$ 4,149	\$ 4,430	\$ 5,149	\$ 5,963	\$ 6,204	\$ 8,971	\$ 4,864
	Number of Retirees	0	0	92	83	133	385	91	16	2	802
2016	Average Benefit Received	\$ -	\$ -	\$ 1,132	\$ 1,813	\$ 2,298	\$ 3,311	\$ 4,288	\$ 4,779	\$ 7,679	\$ 2,876
	Average Final Average Compensation	\$ -	\$ -	\$ 3,492	\$ 4,125	\$ 4,416	\$ 5,080	\$ 5,918	\$ 5,995	\$ 8,971	\$ 4,805
	Number of Retirees	0	0	79	79	126	332	82	13	2	713
2015	Average Benefit Received	\$ -	\$ -	\$ 1,106	\$ 1,732	\$ 2,249	\$ 3,255	\$ 4,248	\$ 4,485	\$ 7,604	\$ 2,781
	Average Final Average Compensation	\$ -	\$ -	\$ 3,513	\$ 4,082	\$ 4,395	\$ 5,059	\$ 5,939	\$ 5,771	\$ 8,971	\$ 4,761
	Number of Retirees	0	0	71	70	125	273	69	11	2	621
2014	Average Benefit Received	\$ -	\$ -	\$ 1,072	\$ 1,703	\$ 2,249	\$ 3,152	\$ 4,255	\$ 4,248	\$ 9,800	\$ 2,680
	Average Final Average Compensation	\$ -	\$ -	\$ 3,436	\$ 4,082	\$ 4,407	\$ 5,008	\$ 5,942	\$ 5,569	\$ 12,534	\$ 4,701
	Number of Retirees	0	0	63	61	118	223	57	6	1	529
2013	Average Benefit Received	\$ -	\$ -	\$ 1,047	\$ 1,667	\$ 2,193	\$ 3,067	\$ 4,280	\$ 4,676	\$ -	\$ 2,572
	Average Final Average Compensation	\$ -	\$ -	\$ 3,440	\$ 4,055	\$ 4,323	\$ 4,999	\$ 5,997	\$ 6,135	\$ -	\$ 4,639
	Number of Retirees	0	0	59	53	108	179	48	4	0	451
2012	Average Benefit Received	\$ -	\$ -	\$ 1,062	\$ 1,648	\$ 2,106	\$ 2,954	\$ 4,338	\$ 4,667	\$ -	\$ 2,525
	Average Final Average Compensation	\$ -	\$ -	\$ 3,495	\$ 4,050	\$ 4,282	\$ 4,962	\$ 6,111	\$ 6,340	\$ -	\$ 4,644
	Number of Retirees	0	0	42	43	88	146	37	3	0	359
2011	Average Benefit Received	\$ -	\$ -	\$ 1,059	\$ 1,598	\$ 2,068	\$ 2,806	\$ 4,207	\$ 4,553	\$ -	\$ 2,411
	Average Final Average Compensation	\$ -	\$ -	\$ 3,517	\$ 4,040	\$ 4,264	\$ 4,752	\$ 5,752	\$ 5,815	\$ -	\$ 4,501
	Number of Retirees	0	0	31	38	71	103	29	2	0	274
2010	Average Benefit Received	\$ -	\$ -	\$ 896	\$ 1,461	\$ 1,950	\$ 2,839	\$ 4,711	\$ 4,661	\$ -	\$ 2,438
	Average Final Average Compensation	\$ -	\$ -	\$ 3,282	\$ 3,844	\$ 4,010	\$ 4,625	\$ 5,945	\$ 5,058	\$ -	\$ 4,365
	Number of Retirees	0	0	13	18	42	60	14	1	0	148
2009	Average Benefit Received	\$ -	\$ -	\$ 866	\$ 1,187	\$ 1,981	\$ 2,897	\$ 4,447	\$ 4,661	\$ -	\$ 2,603
	Average Final Average Compensation	\$ -	\$ -	\$ 3,371	\$ 3,502	\$ 3,866	\$ 4,447	\$ 5,594	\$ 5,058	\$ -	\$ 4,306
	Number of Retirees	0	0	5	9	21	35	12	1	0	83
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ 1,110	\$ 1,734	\$ 2,228	\$ 3,253	\$ 4,327	\$ 4,710	\$ 7,923	\$ 2,785
Average Final Average Compensation		\$ -	\$ -	\$ 3,495	\$ 4,079	\$ 4,356	\$ 5,053	\$ 5,958	\$ 6,049	\$ 9,485	\$ 4,752

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Peace Officers (Hired before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 1,522	\$ 2,011	\$ 2,392	\$ 3,504	\$ 4,135	\$ -	\$ 8,745	\$ 3,145
	Average Final Average Compensation	\$ -	\$ -	\$ 4,243	\$ 3,749	\$ 4,295	\$ 4,437	\$ 4,601	\$ -	\$ 5,285	\$ 4,422
	Number of Retirees	0	0	13	2	7	9	20	0	1	52
2017	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 2,011	\$ 2,101	\$ 3,504	\$ 4,089	\$ -	\$ 8,745	\$ 3,121
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,749	\$ 4,138	\$ 4,437	\$ 4,561	\$ -	\$ 5,285	\$ 4,410
	Number of Retirees	0	0	12	2	6	9	19	0	1	49
2016	Average Benefit Received	\$ -	\$ -	\$ 1,527	\$ 2,011	\$ 2,101	\$ 3,341	\$ 4,042	\$ -	\$ 8,745	\$ 3,046
	Average Final Average Compensation	\$ -	\$ -	\$ 4,323	\$ 3,749	\$ 4,138	\$ 4,318	\$ 4,540	\$ -	\$ 5,285	\$ 4,378
	Number of Retirees	0	0	12	2	6	8	18	0	1	47
2015	Average Benefit Received	\$ -	\$ -	\$ 1,500	\$ 1,982	\$ 2,061	\$ 3,298	\$ 4,010	\$ -	\$ 8,675	\$ 3,039
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 3,749	\$ 4,138	\$ 4,214	\$ 4,540	\$ -	\$ 5,285	\$ 4,348
	Number of Retirees	0	0	11	2	6	7	18	0	1	45
2014	Average Benefit Received	\$ -	\$ -	\$ 1,555	\$ 1,982	\$ 2,258	\$ 3,298	\$ 3,831	\$ -	\$ 8,675	\$ 3,001
	Average Final Average Compensation	\$ -	\$ -	\$ 4,243	\$ 3,749	\$ 4,222	\$ 4,214	\$ 4,289	\$ -	\$ 5,285	\$ 4,254
	Number of Retirees	0	0	10	2	5	7	15	0	1	40
2013	Average Benefit Received	\$ -	\$ -	\$ 1,532	\$ 1,952	\$ 2,338	\$ 3,219	\$ 3,622	\$ -	\$ 8,675	\$ 2,879
	Average Final Average Compensation	\$ -	\$ -	\$ 4,243	\$ 3,749	\$ 4,252	\$ 4,158	\$ 4,056	\$ -	\$ 5,285	\$ 4,164
	Number of Retirees	0	0	10	2	4	6	13	0	1	36
2012	Average Benefit Received	\$ -	\$ -	\$ 1,435	\$ 1,952	\$ 2,338	\$ 3,219	\$ 3,658	\$ -	\$ -	\$ 2,776
	Average Final Average Compensation	\$ -	\$ -	\$ 4,078	\$ 3,749	\$ 4,252	\$ 4,158	\$ 4,056	\$ -	\$ -	\$ 4,085
	Number of Retirees	0	0	8	2	4	6	13	0	0	33
2011	Average Benefit Received	\$ -	\$ -	\$ 1,429	\$ 1,952	\$ 2,286	\$ 3,214	\$ 3,624	\$ -	\$ -	\$ 2,788
	Average Final Average Compensation	\$ -	\$ -	\$ 3,951	\$ 3,749	\$ 4,202	\$ 3,953	\$ 4,100	\$ -	\$ -	\$ 4,025
	Number of Retirees	0	0	6	2	3	5	11	0	0	27
2010	Average Benefit Received	\$ -	\$ -	\$ 1,409	\$ 1,886	\$ 1,727	\$ 2,631	\$ 3,540	\$ -	\$ -	\$ 2,503
	Average Final Average Compensation	\$ -	\$ -	\$ 3,977	\$ 3,582	\$ 3,986	\$ 3,690	\$ 4,178	\$ -	\$ -	\$ 3,986
	Number of Retirees	0	0	5	1	2	3	7	0	0	18
2009	Average Benefit Received	\$ -	\$ -	\$ 1,343	\$ 1,886	\$ 1,727	\$ 1,608	\$ 3,485	\$ -	\$ -	\$ 2,188
	Average Final Average Compensation	\$ -	\$ -	\$ 3,853	\$ 3,582	\$ 3,986	\$ 3,114	\$ 3,996	\$ -	\$ -	\$ 3,839
	Number of Retirees	0	0	4	1	2	1	4	0	0	12
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ 1,498	\$ 1,971	\$ 2,180	\$ 3,281	\$ 3,884	\$ -	\$ 8,710	\$ 2,948
Average Final Average Compensation		\$ -	\$ -	\$ 4,200	\$ 3,730	\$ 4,183	\$ 4,217	\$ 4,364	\$ -	\$ 5,285	\$ 4,259

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Appellate Law Clerks (Hired before July 1, 2006)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 1,775	\$ 2,813	\$ 3,802	\$ 4,351	\$ 5,527	\$ 7,871	\$ -	\$ 4,332
	Average Final Average Compensation	\$ -	\$ -	\$ 5,338	\$ 6,164	\$ 7,105	\$ 7,388	\$ 7,637	\$ 8,743	\$ -	\$ 7,082
	Number of Retirees	0	0	5	14	12	8	10	8	0	57
2017	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,702	\$ 3,768	\$ 4,342	\$ 5,503	\$ 7,510	\$ -	\$ 4,232
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,935	\$ 7,133	\$ 7,350	\$ 7,653	\$ 8,410	\$ -	\$ 6,989
	Number of Retirees	0	0	4	11	11	6	9	6	0	47
2016	Average Benefit Received	\$ -	\$ -	\$ 1,777	\$ 2,637	\$ 3,814	\$ 4,342	\$ 5,482	\$ 7,562	\$ -	\$ 3,916
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 7,172	\$ 7,350	\$ 7,595	\$ 8,618	\$ -	\$ 6,840
	Number of Retirees	0	0	4	10	10	6	8	2	0	40
2015	Average Benefit Received	\$ -	\$ -	\$ 1,756	\$ 2,621	\$ 3,724	\$ 4,288	\$ 5,372	\$ 7,487	\$ -	\$ 3,822
	Average Final Average Compensation	\$ -	\$ -	\$ 5,325	\$ 5,848	\$ 6,883	\$ 7,350	\$ 7,612	\$ 8,618	\$ -	\$ 6,738
	Number of Retirees	0	0	4	10	7	6	7	2	0	36
2014	Average Benefit Received	\$ -	\$ -	\$ 1,806	\$ 2,432	\$ 3,724	\$ 4,282	\$ 5,308	\$ 7,487	\$ -	\$ 3,837
	Average Final Average Compensation	\$ -	\$ -	\$ 5,271	\$ 5,585	\$ 6,635	\$ 7,178	\$ 7,645	\$ 8,618	\$ -	\$ 6,625
	Number of Retirees	0	0	3	8	5	4	6	2	0	28
2013	Average Benefit Received	\$ -	\$ -	\$ 1,795	\$ 2,595	\$ 3,840	\$ 4,063	\$ 4,207	\$ 5,406	\$ -	\$ 3,292
	Average Final Average Compensation	\$ -	\$ -	\$ 5,271	\$ 5,813	\$ 6,787	\$ 7,217	\$ 7,355	\$ 7,277	\$ -	\$ 6,412
	Number of Retirees	0	0	3	7	4	3	3	1	0	21
2012	Average Benefit Received	\$ -	\$ -	\$ 2,032	\$ 2,464	\$ 3,944	\$ 4,446	\$ 4,906	\$ 5,406	\$ -	\$ 3,387
	Average Final Average Compensation	\$ -	\$ -	\$ 5,930	\$ 5,837	\$ 7,038	\$ 7,255	\$ 6,833	\$ 7,277	\$ -	\$ 6,484
	Number of Retirees	0	0	2	5	3	2	1	1	0	14
2011	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,310	\$ 4,039	\$ 3,150	\$ 4,906	\$ -	\$ -	\$ 3,172
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,794	\$ 6,838	\$ 6,878	\$ 6,833	\$ -	\$ -	\$ 6,320
	Number of Retirees	0	0	0	4	2	1	1	0	0	8
2010	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,442	\$ 4,030	\$ 4,906	\$ -	\$ -	\$ -	\$ 3,382
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,876	\$ 6,838	\$ 6,833	\$ -	\$ -	\$ -	\$ 6,356
	Number of Retirees	0	0	0	3	2	1	0	0	0	6
2009	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ 1,799	\$ 2,614	\$ 3,808	\$ 4,295	\$ 5,345	\$ 7,451	\$ -	\$ 3,929
Average Final Average Compensation		\$ -	\$ -	\$ 5,363	\$ 5,888	\$ 7,007	\$ 7,297	\$ 7,575	\$ 8,485	\$ -	\$ 6,801

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
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
2016	Average Benefit Received	\$ -	\$ -	\$ 2,011	\$ 4,617	\$ 4,375	\$ 3,700	\$ -	\$ -	\$ -	\$ 3,688
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,506	\$ -	\$ -	\$ -	\$ 5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	8
2015	Average Benefit Received	\$ -	\$ -	\$ 1,981	\$ 4,548	\$ 4,375	\$ 3,700	\$ -	\$ -	\$ -	\$ 3,676
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,506	\$ -	\$ -	\$ -	\$ 5,185
	Number of Retirees	0	0	1	1	1	5	0	0	0	8
2014	Average Benefit Received	\$ -	\$ -	\$ 1,981	\$ 4,548	\$ 4,375	\$ 3,554	\$ -	\$ -	\$ -	\$ 3,589
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ 5,586	\$ 4,445	\$ -	\$ -	\$ -	\$ 5,247
	Number of Retirees	0	0	1	1	1	4	0	0	0	7
2013	Average Benefit Received	\$ -	\$ -	\$ 1,952	\$ 4,481	\$ -	\$ 3,649	\$ -	\$ -	\$ -	\$ 3,433
	Average Final Average Compensation	\$ -	\$ -	\$ 4,258	\$ 9,103	\$ -	\$ 4,740	\$ -	\$ -	\$ -	\$ 5,710
	Number of Retirees	0	0	1	1	0	2	0	0	0	4
2012	Average Benefit Received	\$ -	\$ -	\$ 1,604	\$ -	\$ -	\$ 2,976	\$ -	\$ 3,970	\$ -	\$ 2,882
	Average Final Average Compensation	\$ -	\$ -	\$ 4,754	\$ -	\$ -	\$ 4,425	\$ -	\$ 4,889	\$ -	\$ 4,623
	Number of Retirees	0	0	1	0	0	2	0	1	0	4
2009-2011	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ 1,936	\$ 4,571	\$ 4,375	\$ 3,711	\$ -	\$ 3,970	\$ -	\$ 3,634
Average Final Average Compensation		\$ -	\$ -	\$ 4,329	\$ 9,103	\$ 5,586	\$ 4,588	\$ -	\$ 4,889	\$ -	\$ 5,225

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Summary of Wildlife

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,478	\$ 2,741	\$ 4,041	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,463
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,148	\$ 4,078	\$ 4,696	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,439
	Number of Retirees	0	0	0	7	91	66	21	2	2	189
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,356	\$ 2,610	\$ 3,716	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,299
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,963	\$ 3,894	\$ 4,342	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,228
	Number of Retirees	0	0	0	7	87	67	21	2	2	186
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,356	\$ 2,541	\$ 3,557	\$ 4,909	\$ 2,237	\$ 6,736	\$ 3,222
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,963	\$ 3,812	\$ 4,248	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,159
	Number of Retirees	0	0	0	7	87	74	21	2	2	193
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,117	\$ 2,491	\$ 3,417	\$ 4,851	\$ 2,204	\$ 6,680	\$ 3,139
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,644	\$ 3,697	\$ 4,210	\$ 5,136	\$ 3,061	\$ 7,505	\$ 4,085
	Number of Retirees	0	0	0	6	87	77	21	2	2	195
2014	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,792	\$ 2,374	\$ 3,317	\$ 4,851	\$ 2,204	\$ 6,680	\$ 3,053
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,271	\$ 3,594	\$ 4,044	\$ 5,136	\$ 3,061	\$ 7,505	\$ 3,971
	Number of Retirees	0	0	0	5	84	76	21	2	2	190
2013	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,621	\$ 2,205	\$ 3,181	\$ 4,798	\$ 2,171	\$ 6,601	\$ 2,925
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,936	\$ 3,450	\$ 3,969	\$ 5,033	\$ 3,061	\$ 7,505	\$ 3,864
	Number of Retirees	0	0	0	6	79	76	21	2	2	186
2012	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,597	\$ 2,056	\$ 3,037	\$ 4,751	\$ 2,171	\$ 2,434	\$ 2,761
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,885	\$ 3,230	\$ 3,792	\$ 4,998	\$ 3,061	\$ 4,024	\$ 3,656
	Number of Retirees	0	0	0	7	73	77	20	2	1	180
2011	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,547	\$ 1,974	\$ 3,026	\$ 4,680	\$ 2,171	\$ 2,434	\$ 2,709
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,781	\$ 3,151	\$ 3,786	\$ 4,927	\$ 3,061	\$ 4,024	\$ 3,606
	Number of Retirees	0	0	0	8	70	78	19	2	1	178
2010	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,547	\$ 1,917	\$ 2,957	\$ 4,172	\$ 2,171	\$ 2,434	\$ 2,595
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,781	\$ 3,119	\$ 3,717	\$ 4,542	\$ 3,061	\$ 4,024	\$ 3,518
	Number of Retirees	0	0	0	8	71	76	19	2	1	177
2009	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,354	\$ 1,910	\$ 2,879	\$ 4,032	\$ 2,171	\$ 2,434	\$ 2,543
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,454	\$ 3,089	\$ 3,585	\$ 4,363	\$ 3,061	\$ 4,024	\$ 3,421
	Number of Retirees	0	0	0	7	70	75	19	2	1	174

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,870	\$ 2,310	\$ 3,297	\$ 4,697	\$ 2,197	\$ 5,630	\$ 2,980
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,268	\$ 3,544	\$ 4,026	\$ 4,964	\$ 3,061	\$ 6,635	\$ 3,905

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Wildlife Agents (Hired before July 1, 2003)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,504	\$ 1,806	\$ 2,500	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,161
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,865	\$ 2,775	\$ 2,961	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,991
	Number of Retirees	0	0	0	3	46	27	7	2	1	86
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,219	\$ 1,809	\$ 2,476	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,156
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,780	\$ 2,877	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,944
	Number of Retirees	0	0	0	3	48	32	7	2	1	93
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,219	\$ 1,797	\$ 2,401	\$ 3,402	\$ 2,237	\$ 2,507	\$ 2,137
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,740	\$ 2,961	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,949
	Number of Retirees	0	0	0	3	50	39	7	2	1	102
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,201	\$ 1,755	\$ 2,350	\$ 3,352	\$ 2,204	\$ 2,470	\$ 2,092
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,688	\$ 3,055	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,955
	Number of Retirees	0	0	0	3	53	43	7	2	1	109
2014	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,201	\$ 1,751	\$ 2,320	\$ 3,352	\$ 2,204	\$ 2,470	\$ 2,079
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,434	\$ 2,674	\$ 2,987	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,921
	Number of Retirees	0	0	0	3	54	45	7	2	1	112
2013	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,113	\$ 1,730	\$ 2,264	\$ 3,302	\$ 2,171	\$ 2,434	\$ 2,036
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,141	\$ 2,753	\$ 3,014	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,954
	Number of Retirees	0	0	0	4	55	48	7	2	1	117
2012	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,181	\$ 1,724	\$ 2,251	\$ 3,302	\$ 2,171	\$ 2,434	\$ 2,028
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,228	\$ 2,727	\$ 2,969	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,921
	Number of Retirees	0	0	0	5	56	52	7	2	1	123
2011	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,183	\$ 1,707	\$ 2,264	\$ 3,302	\$ 2,171	\$ 2,434	\$ 2,016
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,200	\$ 2,811	\$ 2,990	\$ 4,408	\$ 3,061	\$ 4,024	\$ 2,958
	Number of Retirees	0	0	0	6	58	53	7	2	1	127
2010	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,183	\$ 1,692	\$ 2,264	\$ 3,058	\$ 2,171	\$ 2,434	\$ 2,007
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,200	\$ 2,847	\$ 2,990	\$ 4,005	\$ 3,061	\$ 4,024	\$ 2,967
	Number of Retirees	0	0	0	6	60	53	9	2	1	131
2009	Average Benefit Received	\$ -	\$ -	\$ -	\$ 1,183	\$ 1,692	\$ 2,270	\$ 2,886	\$ 2,171	\$ 2,434	\$ 2,002
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 2,200	\$ 2,847	\$ 2,986	\$ 3,685	\$ 3,061	\$ 4,024	\$ 2,944
	Number of Retirees	0	0	0	6	60	55	9	2	1	133
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ -	\$ 1,207	\$ 1,743	\$ 2,319	\$ 3,260	\$ 2,197	\$ 2,463	\$ 2,063
Average Final Average Compensation		\$ -	\$ -	\$ -	\$ 2,312	\$ 2,766	\$ 2,983	\$ 4,271	\$ 3,061	\$ 4,024	\$ 2,950

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,697	\$ 5,108	\$ 5,663	\$ -	\$ 10,964	\$ 4,550
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,410	\$ 5,897	\$ 5,499	\$ -	\$ 10,986	\$ 5,649
	Number of Retirees	0	0	0	4	45	39	14	0	1	103
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,595	\$ 4,849	\$ 5,663	\$ -	\$ 10,964	\$ 4,441
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,264	\$ 5,681	\$ 5,499	\$ -	\$ 10,986	\$ 5,511
	Number of Retirees	0	0	0	4	39	35	14	0	1	93
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,209	\$ 3,547	\$ 4,845	\$ 5,663	\$ -	\$ 10,964	\$ 4,438
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 5,110	\$ 5,261	\$ 5,681	\$ 5,499	\$ -	\$ 10,986	\$ 5,515
	Number of Retirees	0	0	0	4	37	35	14	0	1	91
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ 3,034	\$ 3,617	\$ 4,768	\$ 5,601	\$ -	\$ 10,889	\$ 4,459
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,854	\$ 5,269	\$ 5,672	\$ 5,499	\$ -	\$ 10,986	\$ 5,518
	Number of Retirees	0	0	0	3	34	34	14	0	1	86
2014	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,678	\$ 3,495	\$ 4,763	\$ 5,601	\$ -	\$ 10,889	\$ 4,451
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,526	\$ 5,248	\$ 5,578	\$ 5,499	\$ -	\$ 10,986	\$ 5,479
	Number of Retirees	0	0	0	2	30	31	14	0	1	78
2013	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,638	\$ 3,294	\$ 4,753	\$ 5,546	\$ -	\$ 10,767	\$ 4,432
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,526	\$ 5,045	\$ 5,606	\$ 5,345	\$ -	\$ 10,986	\$ 5,405
	Number of Retirees	0	0	0	2	24	28	14	0	1	69
2012	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,638	\$ 3,152	\$ 4,642	\$ 5,531	\$ -	\$ -	\$ 4,330
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,526	\$ 4,887	\$ 5,472	\$ 5,316	\$ -	\$ -	\$ 5,229
	Number of Retirees	0	0	0	2	17	25	13	0	0	57
2011	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,638	\$ 3,264	\$ 4,642	\$ 5,484	\$ -	\$ -	\$ 4,437
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,526	\$ 4,790	\$ 5,472	\$ 5,229	\$ -	\$ -	\$ 5,217
	Number of Retirees	0	0	0	2	12	25	12	0	0	51
2010	Average Benefit Received	\$ -	\$ -	\$ -	\$ 2,638	\$ 3,141	\$ 4,554	\$ 5,063	\$ -	\$ -	\$ 4,243
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 4,526	\$ 4,602	\$ 5,391	\$ 4,973	\$ -	\$ -	\$ 5,074
	Number of Retirees	0	0	0	2	11	23	10	0	0	46
2009	Average Monthly Benefit	\$ -	\$ -	\$ -	\$ 2,382	\$ 3,215	\$ 4,525	\$ 5,063	\$ -	\$ -	\$ 4,284
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ 3,978	\$ 4,540	\$ 5,201	\$ 4,973	\$ -	\$ -	\$ 4,954
	Number of Retirees	0	0	0	1	10	20	10	0	0	41
Ten Years Ended June 30, 2018											
Average Benefit Received		\$ -	\$ -	\$ -	\$ 2,940	\$ 3,491	\$ 4,775	\$ 5,514	\$ -	\$ 10,906	\$ 4,428
Average Final Average Compensation		\$ -	\$ -	\$ -	\$ 4,812	\$ 5,165	\$ 5,600	\$ 5,357	\$ -	\$ 10,986	\$ 5,415

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Judges (Elected before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ 2,616	\$ 4,081	\$ 5,740	\$ 6,957	\$ 8,689	\$ 8,959	\$ 10,378	\$ 13,995	\$ 7,055
	Average Final Average Compensation	\$ -	\$ 8,301	\$ 8,934	\$ 9,014	\$ 9,101	\$ 9,172	\$ 9,504	\$ 10,502	\$ 13,897	\$ 9,198
	Number of Retirees	0	3	33	72	60	61	36	9	2	276
2017	Average Benefit Received	\$ -	\$ 2,219	\$ 4,097	\$ 5,737	\$ 6,716	\$ 8,512	\$ 8,990	\$ 10,368	\$ 11,977	\$ 6,956
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,846	\$ 8,998	\$ 8,623	\$ 8,840	\$ 9,465	\$ 10,492	\$ 11,470	\$ 8,986
	Number of Retirees	0	4	32	73	58	62	35	9	3	276
2016	Average Benefit Received	\$ -	\$ 2,219	\$ 3,916	\$ 5,704	\$ 6,587	\$ 8,230	\$ 8,970	\$ 9,391	\$ 10,896	\$ 6,783
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,603	\$ 8,981	\$ 8,329	\$ 8,505	\$ 9,396	\$ 9,784	\$ 10,375	\$ 8,777
	Number of Retirees	0	4	33	75	60	61	36	10	3	282
2015	Average Benefit Received	\$ -	\$ 2,187	\$ 3,850	\$ 5,568	\$ 6,496	\$ 8,123	\$ 8,872	\$ 9,259	\$ 10,821	\$ 6,726
	Average Final Average Compensation	\$ -	\$ 7,993	\$ 8,584	\$ 8,797	\$ 8,315	\$ 8,437	\$ 9,282	\$ 9,209	\$ 10,375	\$ 8,679
	Number of Retirees	0	4	31	72	59	61	38	10	3	278
2014	Average Benefit Received	\$ -	\$ 2,094	\$ 3,834	\$ 5,341	\$ 6,133	\$ 7,978	\$ 8,406	\$ 8,983	\$ 10,821	\$ 6,542
	Average Final Average Compensation	\$ -	\$ 6,742	\$ 8,079	\$ 8,159	\$ 7,663	\$ 7,859	\$ 8,393	\$ 8,927	\$ 10,375	\$ 8,050
	Number of Retirees	0	3	25	59	50	53	33	9	3	235
2013	Average Benefit Received	\$ -	\$ 2,100	\$ 3,788	\$ 5,197	\$ 6,047	\$ 7,775	\$ 8,213	\$ 8,485	\$ 10,701	\$ 6,374
	Average Final Average Compensation	\$ -	\$ 6,522	\$ 7,774	\$ 7,955	\$ 7,289	\$ 7,681	\$ 8,129	\$ 8,195	\$ 10,375	\$ 7,775
	Number of Retirees	0	4	25	55	48	50	35	7	3	227
2012	Average Benefit Received	\$ -	\$ 2,100	\$ 3,745	\$ 5,113	\$ 6,039	\$ 7,642	\$ 7,754	\$ 7,832	\$ 10,220	\$ 6,174
	Average Final Average Compensation	\$ -	\$ 6,522	\$ 7,622	\$ 7,299	\$ 7,235	\$ 6,736	\$ 5,524	\$ 5,936	\$ 3,837	\$ 6,866
	Number of Retirees	0	4	24	57	50	51	31	6	2	225
2011	Average Benefit Received	\$ -	\$ 2,100	\$ 3,745	\$ 5,090	\$ 6,039	\$ 7,614	\$ 7,595	\$ 7,361	\$ 9,449	\$ 6,136
	Average Final Average Compensation	\$ -	\$ 6,522	\$ 7,622	\$ 7,485	\$ 7,235	\$ 6,685	\$ 5,844	\$ 6,854	\$ 4,880	\$ 6,972
	Number of Retirees	0	4	24	53	50	51	29	5	3	219
2010	Average Benefit Received	\$ -	\$ 2,100	\$ 3,695	\$ 5,106	\$ 6,058	\$ 7,489	\$ 7,370	\$ 7,361	\$ 9,449	\$ 6,011
	Average Final Average Compensation	\$ -	\$ 6,522	\$ 7,490	\$ 7,469	\$ 7,202	\$ 7,188	\$ 6,128	\$ 6,954	\$ 4,880	\$ 7,118
	Number of Retirees	0	4	27	54	52	48	27	5	3	220
2009	Average Benefit Received	\$ -	\$ 2,100	\$ 3,623	\$ 5,105	\$ 6,029	\$ 7,494	\$ 7,365	\$ 7,361	\$ 9,568	\$ 6,023
	Average Final Average Compensation	\$ -	\$ 6,522	\$ 7,371	\$ 7,459	\$ 7,179	\$ 7,193	\$ 6,128	\$ 6,954	\$ 5,758	\$ 7,106
	Number of Retirees	0	4	27	55	54	50	27	5	4	226

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ 2,174	\$ 3,851	\$ 5,407	\$ 6,334	\$ 7,991	\$ 8,320	\$ 8,945	\$ 10,657	\$ 6,514
Average Final Average Compensation	\$ -	\$ 7,144	\$ 8,154	\$ 8,253	\$ 7,865	\$ 7,903	\$ 7,943	\$ 8,747	\$ 8,506	\$ 8,039

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Legislators (Elected before January 1, 2011)

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,752	\$ 3,001	\$ 4,198	\$ 3,145	\$ 6,725	\$ -	\$ 2,630
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 2,978	\$ 3,996	\$ 4,577	\$ 4,995	\$ 8,522	\$ -	\$ 3,860
	Number of Retirees	0	0	12	20	23	7	6	3	0	71
2017	Average Benefit Received	\$ -	\$ -	\$ 1,189	\$ 1,735	\$ 2,959	\$ 4,198	\$ 3,145	\$ 6,725	\$ -	\$ 2,605
	Average Final Average Compensation	\$ -	\$ -	\$ 2,921	\$ 2,974	\$ 3,887	\$ 4,577	\$ 4,995	\$ 8,522	\$ -	\$ 3,813
	Number of Retirees	0	0	12	21	24	7	6	3	0	73
2016	Average Benefit Received	\$ -	\$ -	\$ 1,158	\$ 1,727	\$ 2,908	\$ 4,021	\$ 2,882	\$ 6,725	\$ -	\$ 2,565
	Average Final Average Compensation	\$ -	\$ -	\$ 2,894	\$ 2,974	\$ 3,774	\$ 4,334	\$ 4,052	\$ 8,522	\$ -	\$ 3,686
	Number of Retirees	0	0	13	21	26	8	9	3	0	80
2015	Average Benefit Received	\$ -	\$ -	\$ 1,140	\$ 1,622	\$ 2,849	\$ 3,701	\$ 2,733	\$ 6,675	\$ -	\$ 2,463
	Average Final Average Compensation	\$ -	\$ -	\$ 2,894	\$ 2,846	\$ 3,758	\$ 3,856	\$ 3,449	\$ 8,522	\$ -	\$ 3,522
	Number of Retirees	0	0	13	23	25	10	7	3	0	81
2014	Average Benefit Received	\$ -	\$ -	\$ 1,139	\$ 1,618	\$ 2,849	\$ 3,507	\$ 2,733	\$ 6,675	\$ -	\$ 2,421
	Average Final Average Compensation	\$ -	\$ -	\$ 2,894	\$ 2,691	\$ 3,758	\$ 3,596	\$ 3,449	\$ 8,522	\$ -	\$ 3,421
	Number of Retirees	0	0	13	26	25	11	7	3	0	85
2013	Average Benefit Received	\$ -	\$ -	\$ 1,119	\$ 1,598	\$ 2,764	\$ 3,491	\$ 2,634	\$ 5,702	\$ -	\$ 2,387
	Average Final Average Compensation	\$ -	\$ -	\$ 2,899	\$ 2,996	\$ 4,194	\$ 4,278	\$ 3,295	\$ 7,224	\$ -	\$ 3,712
	Number of Retirees	0	0	14	26	26	12	8	4	0	90
2012	Average Benefit Received	\$ -	\$ -	\$ 1,140	\$ 1,598	\$ 2,764	\$ 3,473	\$ 2,634	\$ 3,623	\$ -	\$ 2,292
	Average Final Average Compensation	\$ -	\$ -	\$ 2,947	\$ 2,996	\$ 4,194	\$ 4,128	\$ 3,295	\$ 5,248	\$ -	\$ 3,588
	Number of Retirees	0	0	13	26	26	13	8	2	0	88
2011	Average Benefit Received	\$ -	\$ -	\$ 1,140	\$ 1,549	\$ 2,729	\$ 3,414	\$ 2,634	\$ 3,517	\$ -	\$ 2,286
	Average Final Average Compensation	\$ -	\$ -	\$ 2,947	\$ 3,233	\$ 4,177	\$ 4,060	\$ 3,295	\$ 4,804	\$ -	\$ 3,650
	Number of Retirees	0	0	13	25	25	14	8	3	0	88
2010	Average Benefit Received	\$ -	\$ -	\$ 1,134	\$ 1,547	\$ 2,728	\$ 3,297	\$ 2,634	\$ 3,517	\$ -	\$ 2,257
	Average Final Average Compensation	\$ -	\$ -	\$ 2,883	\$ 3,326	\$ 4,177	\$ 3,984	\$ 3,295	\$ 4,804	\$ -	\$ 3,646
	Number of Retirees	0	0	14	26	25	15	8	3	0	91
2009	Average Benefit Received	\$ -	\$ -	\$ 1,158	\$ 1,646	\$ 2,512	\$ 3,297	\$ 2,630	\$ 3,152	\$ -	\$ 2,207
	Average Final Average Compensation	\$ -	\$ -	\$ 2,892	\$ 3,421	\$ 4,061	\$ 3,984	\$ 3,198	\$ 3,624	\$ -	\$ 3,589
	Number of Retirees	0	0	13	28	24	15	9	2	0	91

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ -	\$ 1,150	\$ 1,633	\$ 2,805	\$ 3,574	\$ 2,762	\$ 5,449	\$ -	\$ 2,400
Average Final Average Compensation	\$ -	\$ -	\$ 2,909	\$ 3,053	\$ 3,999	\$ 4,091	\$ 3,670	\$ 7,010	\$ -	\$ 3,643

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Special Legislative Employees (Hired before January 1, 2011)

		Years of Service Credit									All Members		
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+			
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	0	1	0	0	0	1
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,909	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,743	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	0	1	0	0	0	1
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,909	\$ -	\$ -	\$ 15,909
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,743	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	0	1	0	0	0	1
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,834	\$ -	\$ -	\$ 15,834
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,743	\$ -	\$ -	\$ 18,743
	Number of Retirees	0	0	0	0	0	0	0	1	0	0	0	1
2009-2014	Average Benefit Received	No Activity											
	Average Final Average Compensation	No Activity											
	Number of Retirees	No Activity											
Ten Years Ended June 30, 2018													
Average Benefit Received		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,890	\$ -	\$ -	\$ 15,890
Average Final Average Compensation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,743	\$ -	\$ -	\$ 18,743

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Bridge Police Employees (Hired before July 1, 2006)

		Years of Service Credit										All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
2018	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,544	\$ 4,003	\$ -	\$ -	\$ 4,774	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,917	
	Number of Retirees	0	0	0	0	0	1	1	0	0	2	
2017	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,003	\$ -	\$ -	\$ 4,003	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627	
	Number of Retirees	0	0	0	0	0	0	1	0	0	1	
2016	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,003	\$ -	\$ -	\$ 4,003	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627	
	Number of Retirees	0	0	0	0	0	0	1	0	0	1	
2015	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ -	\$ 3,944	\$ -	\$ -	\$ 3,534	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,066	
	Number of Retirees	0	0	0	0	1	0	1	0	0	2	
2014	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ -	\$ 3,944	\$ -	\$ -	\$ 3,534	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,066	
	Number of Retirees	0	0	0	0	1	0	1	0	0	2	
2013	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ -	\$ 3,886	\$ -	\$ -	\$ 3,505	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,066	
	Number of Retirees	0	0	0	0	1	0	1	0	0	2	
2012	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,886	\$ -	\$ -	\$ 3,886	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627	
	Number of Retirees	0	0	0	0	0	0	1	0	0	1	
2011	Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,886	\$ -	\$ -	\$ 3,886	
	Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,627	\$ -	\$ -	\$ 6,627	
	Number of Retirees	0	0	0	0	0	0	1	0	0	1	
2009-2010	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124	\$ 5,544	\$ 3,944	\$ -	\$ -	\$ 3,873
Average Final Average Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,505	\$ 7,206	\$ 6,627	\$ -	\$ -	\$ 6,395

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

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

		Years of Service Credit									All Members	
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+		
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	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	0	113
2016	Average Benefit Received	\$ -	\$ -	\$ 1,243	\$ 1,927	\$ 2,427	\$ 3,801	\$ 4,963	\$ -	\$ -	\$ -	\$ 2,352
	Average Final Average Compensation	\$ -	\$ -	\$ 3,462	\$ 4,067	\$ 4,567	\$ 5,231	\$ 5,089	\$ -	\$ -	\$ -	\$ 4,400
	Number of Retirees	0	0	12	18	55	8	2	0	0	0	95
2015	Average Benefit Received	\$ -	\$ -	\$ 1,268	\$ 1,766	\$ 2,338	\$ 3,824	\$ 4,963	\$ -	\$ -	\$ -	\$ 2,206
	Average Final Average Compensation	\$ -	\$ -	\$ 3,478	\$ 3,914	\$ 4,450	\$ 5,320	\$ 5,089	\$ -	\$ -	\$ -	\$ 4,257
	Number of Retirees	0	0	11	17	44	4	2	0	0	0	78
2014	Average Benefit Received	\$ -	\$ -	\$ 1,263	\$ 1,699	\$ 2,382	\$ 3,219	\$ 4,963	\$ -	\$ -	\$ -	\$ 2,180
	Average Final Average Compensation	\$ -	\$ -	\$ 3,430	\$ 3,895	\$ 4,491	\$ 4,292	\$ 5,089	\$ -	\$ -	\$ -	\$ 4,228
	Number of Retirees	0	0	10	14	41	2	2	0	0	0	69
2013	Average Benefit Received	\$ -	\$ -	\$ 1,267	\$ 1,728	\$ 2,353	\$ 4,016	\$ 5,650	\$ -	\$ -	\$ -	\$ 2,152
	Average Final Average Compensation	\$ -	\$ -	\$ 3,539	\$ 3,941	\$ 4,516	\$ 4,805	\$ 5,650	\$ -	\$ -	\$ -	\$ 4,281
	Number of Retirees	0	0	8	13	36	1	1	0	0	0	59
2012	Average Benefit Received	\$ -	\$ -	\$ 1,137	\$ 1,791	\$ 2,375	\$ 4,016	\$ -	\$ -	\$ -	\$ -	\$ 2,155
	Average Final Average Compensation	\$ -	\$ -	\$ 3,552	\$ 4,252	\$ 4,410	\$ 4,802	\$ -	\$ -	\$ -	\$ -	\$ 4,269
	Number of Retirees	0	0	3	4	12	1	0	0	0	0	20
2011	Average Benefit Received	\$ -	\$ -	\$ 1,434	\$ 1,561	\$ 2,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,805
	Average Final Average Compensation	\$ -	\$ -	\$ 4,499	\$ 3,471	\$ 4,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,043
	Number of Retirees	0	0	1	1	3	0	0	0	0	0	5
2009-2010	Average Benefit Received	No Activity										
	Average Final Average Compensation	No Activity										
	Number of Retirees	No Activity										

Ten Years Ended June 30, 2018

Average Benefit Received	\$ -	\$ -	\$ 1,235	\$ 1,777	\$ 2,398	\$ 3,909	\$ 5,025	\$ -	\$ -	\$ -	\$ -	\$ 2,300
Average Final Average Compensation	\$ -	\$ -	\$ 3,468	\$ 3,932	\$ 4,518	\$ 5,323	\$ 5,140	\$ -	\$ -	\$ -	\$ -	\$ 4,344

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

New Orleans Harbor Police

		Years of Service Credit									All Members
		<5**	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received*	\$ 2,311	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,427	\$ -	\$ 3,227	\$ -	\$ 2,590
	Average Final Average Compensation	\$ 2,651	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,150	\$ -	\$ 4,414	\$ -	\$ 3,233
	Number of Retirees	19	0	1	1	1	3	0	1	0	26
2017	Average Benefit Received*	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,144	\$ 4,827	\$ -	\$ 3,227	\$ -	\$ 2,662
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,037	\$ 5,130	\$ -	\$ 4,414	\$ -	\$ 3,173
	Number of Retirees	22	0	1	1	1	3	0	1	0	29
2016	Average Benefit Received*	\$ 2,386	\$ -	\$ -	\$ 2,200	\$ 2,712	\$ 3,618	\$ -	\$ 3,227	\$ -	\$ 2,521
	Average Final Average Compensation	\$ 2,654	\$ -	\$ 6,550	\$ 4,226	\$ 3,893	\$ 4,490	\$ -	\$ 4,414	\$ -	\$ 3,115
	Number of Retirees	22	0	1	1	2	2	0	1	0	29
2009-2015	Average Benefit Received	No Activity									
	Average Final Average Compensation	No Activity									
	Number of Retirees	No Activity									

Ten Years Ended June 30, 2018

Average Benefit Received	\$ 2,363	\$ -	\$ -	\$ 2,200	\$ 2,428	\$ 4,375	\$ -	\$ 3,227	\$ -	\$ 2,460
Average Final Average Compensation	\$ 2,653	\$ -	\$ 6,550	\$ 4,226	\$ 3,465	\$ 4,978	\$ -	\$ 4,414	\$ -	\$ 3,171

* The retired member appearing in the 10-15 years of service credit column is working after DROP and is not receiving a benefit.

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Disability

		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 807	\$ 1,422	\$ 803	\$ 1,181	\$ 1,549	\$ 1,893	\$ 2,278	\$ -	\$ -	\$ 1,201
	Average Final Average Compensation	\$ 2,667	\$ 3,263	\$ 2,317	\$ 2,552	\$ 2,600	\$ 2,642	\$ 2,723	\$ -	\$ -	\$ 2,496
	Number of Retirees	11	12	758	740	520	186	7	0	0	2,234
2017	Average Benefit Received	\$ 871	\$ 1,189	\$ 791	\$ 1,170	\$ 1,530	\$ 1,897	\$ 2,135	\$ -	\$ -	\$ 1,187
	Average Final Average Compensation	\$ 2,559	\$ 2,985	\$ 2,294	\$ 2,531	\$ 2,582	\$ 2,636	\$ 2,567	\$ -	\$ -	\$ 2,473
	Number of Retirees	12	12	795	762	539	197	8	0	0	2,325
2016	Average Benefit Received	\$ 833	\$ 1,189	\$ 794	\$ 1,161	\$ 1,522	\$ 1,888	\$ 1,984	\$ -	\$ -	\$ 1,182
	Average Final Average Compensation	\$ 2,872	\$ 2,985	\$ 2,286	\$ 2,494	\$ 2,561	\$ 2,610	\$ 3,084	\$ -	\$ -	\$ 2,455
	Number of Retirees	12	12	825	783	557	202	10	0	0	2,401
2015	Average Benefit Received	\$ 743	\$ 1,079	\$ 768	\$ 1,125	\$ 1,489	\$ 1,848	\$ 1,918	\$ -	\$ -	\$ 1,154
	Average Final Average Compensation	\$ 3,055	\$ 2,638	\$ 2,236	\$ 2,446	\$ 2,546	\$ 2,581	\$ 2,940	\$ -	\$ -	\$ 2,415
	Number of Retirees	9	15	844	782	580	216	11	0	0	2,457
2014	Average Benefit Received	\$ 534	\$ 981	\$ 746	\$ 1,118	\$ 1,469	\$ 1,832	\$ 1,980	\$ -	\$ -	\$ 1,143
	Average Final Average Compensation	\$ 3,080	\$ 2,423	\$ 2,173	\$ 2,422	\$ 2,516	\$ 2,583	\$ 2,926	\$ -	\$ -	\$ 2,379
	Number of Retirees	7	16	849	789	605	228	12	0	0	2,506
2013	Average Benefit Received	\$ 458	\$ 922	\$ 723	\$ 1,070	\$ 1,436	\$ 1,778	\$ 1,958	\$ -	\$ -	\$ 1,112
	Average Final Average Compensation	\$ 3,151	\$ 2,326	\$ 2,349	\$ 2,439	\$ 2,698	\$ 2,897	\$ 2,942	\$ -	\$ -	\$ 2,519
	Number of Retirees	6	16	858	790	636	235	13	0	0	2,554
2012	Average Benefit Received	\$ 327	\$ 1,161	\$ 692	\$ 1,040	\$ 1,396	\$ 1,760	\$ 1,958	\$ -	\$ -	\$ 1,085
	Average Final Average Compensation	\$ 3,410	\$ 2,365	\$ 2,157	\$ 2,244	\$ 2,434	\$ 2,835	\$ 2,942	\$ -	\$ -	\$ 2,325
	Number of Retirees	5	17	848	786	635	240	13	0	0	2,544
2011	Average Benefit Received	\$ 333	\$ 1,113	\$ 677	\$ 1,026	\$ 1,364	\$ 1,749	\$ 1,958	\$ -	\$ -	\$ 1,067
	Average Final Average Compensation	\$ 3,250	\$ 2,615	\$ 2,266	\$ 2,375	\$ 2,566	\$ 2,875	\$ 2,942	\$ -	\$ -	\$ 2,441
	Number of Retirees	6	18	856	803	642	248	13	0	0	2,586
2010	Average Benefit Received	\$ 294	\$ 955	\$ 662	\$ 1,001	\$ 1,349	\$ 1,699	\$ 1,884	\$ -	\$ -	\$ 1,041
	Average Final Average Compensation	\$ 3,506	\$ 2,793	\$ 2,185	\$ 2,268	\$ 2,515	\$ 2,821	\$ 2,878	\$ -	\$ -	\$ 2,363
	Number of Retirees	8	20	863	817	642	238	15	0	0	2,603
2009	Average Benefit Received	\$ 557	\$ 691	\$ 646	\$ 984	\$ 1,324	\$ 1,676	\$ 1,884	\$ -	\$ -	\$ 1,019
	Average Final Average Compensation	\$ 3,573	\$ 2,643	\$ 2,181	\$ 2,330	\$ 2,530	\$ 2,775	\$ 2,878	\$ -	\$ -	\$ 2,379
	Number of Retirees	8	21	878	822	647	240	15	0	0	2,631
Ten Years Ended June 30, 2018											
	Average Benefit Received	\$ 630	\$ 1,042	\$ 728	\$ 1,086	\$ 1,437	\$ 1,796	\$ 1,971	\$ -	\$ -	\$ 1,116
	Average Final Average Compensation	\$ 3,043	\$ 2,673	\$ 2,243	\$ 2,408	\$ 2,554	\$ 2,734	\$ 2,897	\$ -	\$ -	\$ 2,423

Average Monthly Benefit Amounts (continued)

Ten Years Ended June 30, 2018

Survivors

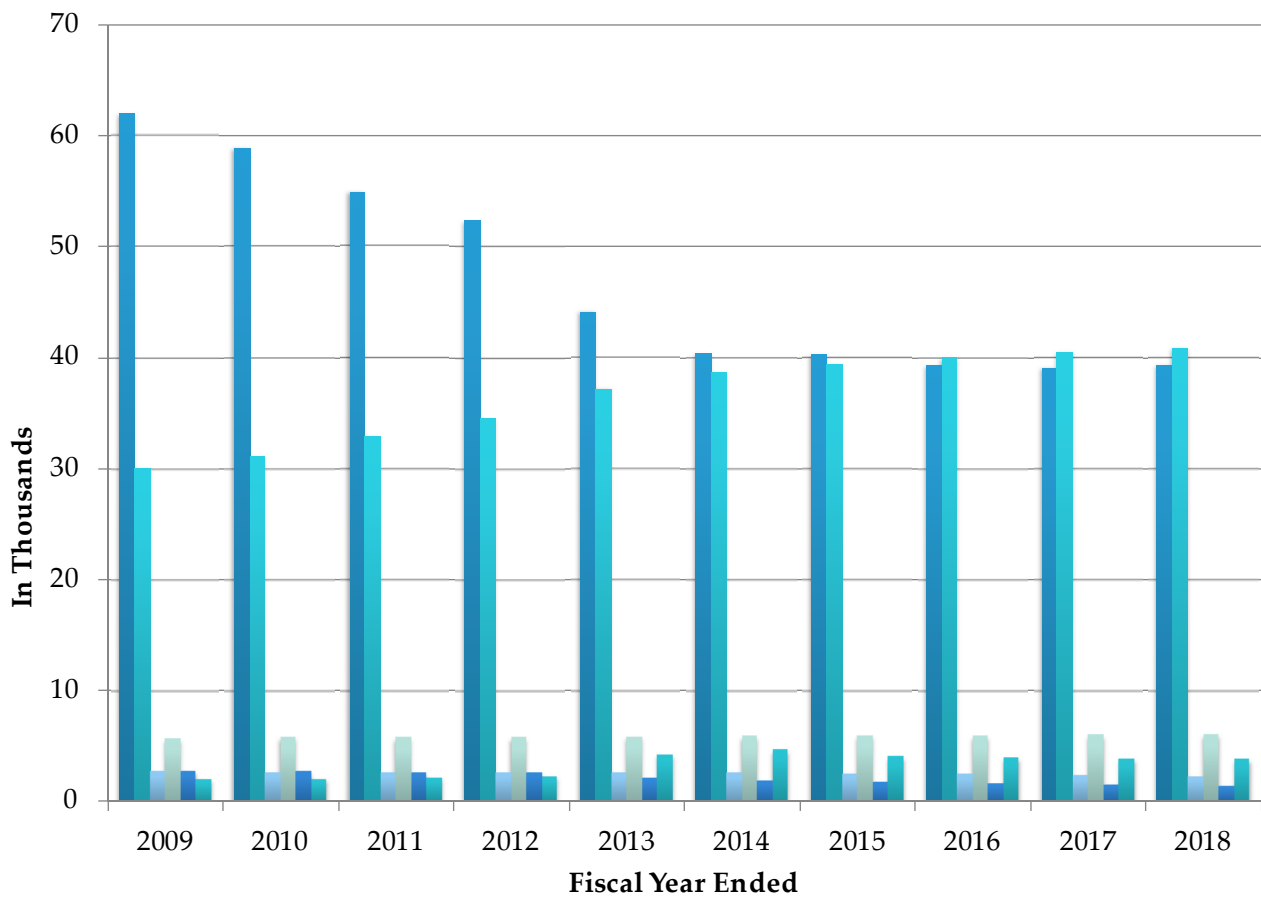
		Years of Service Credit									All Members
		<5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40+	
2018	Average Benefit Received	\$ 1,178	\$ 1,653	\$ 839	\$ 1,093	\$ 1,356	\$ 1,573	\$ 1,855	\$ 2,402	\$ 2,825	\$ 1,413
	Average Final Average Compensation	\$ 2,682	\$ 3,151	\$ 2,391	\$ 2,603	\$ 2,874	\$ 2,834	\$ 2,771	\$ 3,292	\$ 4,034	\$ 2,743
	Number of Retirees	32	72	1,174	950	1,137	1,122	1,125	256	72	5,940
2017	Average Benefit Received	\$ 1,164	\$ 1,791	\$ 830	\$ 1,064	\$ 1,301	\$ 1,534	\$ 1,822	\$ 2,320	\$ 2,800	\$ 1,376
	Average Final Average Compensation	\$ 2,665	\$ 3,254	\$ 2,307	\$ 2,503	\$ 2,740	\$ 2,738	\$ 2,695	\$ 3,186	\$ 3,945	\$ 2,645
	Number of Retirees	32	71	1,181	945	1,107	1,121	1,096	250	69	5,872
2016	Average Benefit Received	\$ 1,164	\$ 1,636	\$ 822	\$ 1,045	\$ 1,268	\$ 1,492	\$ 1,773	\$ 2,229	\$ 2,763	\$ 1,341
	Average Final Average Compensation	\$ 2,665	\$ 2,993	\$ 2,231	\$ 2,423	\$ 2,637	\$ 2,648	\$ 2,615	\$ 3,044	\$ 3,808	\$ 2,555
	Number of Retirees	32	71	1,174	943	1,093	1,087	1,074	260	68	5,802
2015	Average Benefit Received	\$ 1,254	\$ 1,584	\$ 803	\$ 1,004	\$ 1,217	\$ 1,433	\$ 1,685	\$ 2,142	\$ 2,619	\$ 1,285
	Average Final Average Compensation	\$ 2,961	\$ 2,743	\$ 2,171	\$ 2,326	\$ 2,568	\$ 2,568	\$ 2,510	\$ 2,974	\$ 3,616	\$ 2,469
	Number of Retirees	22	66	1,191	973	1,100	1,079	1,082	250	71	5,834
2014	Average Benefit Received	\$ 1,286	\$ 1,499	\$ 804	\$ 979	\$ 1,206	\$ 1,398	\$ 1,638	\$ 2,012	\$ 2,545	\$ 1,252
	Average Final Average Compensation	\$ 3,017	\$ 2,639	\$ 2,118	\$ 2,242	\$ 2,504	\$ 2,484	\$ 2,421	\$ 2,775	\$ 3,502	\$ 2,388
	Number of Retirees	22	75	1,194	995	1,058	1,051	1,046	246	72	5,759
2013	Average Benefit Received	\$ 1,235	\$ 1,445	\$ 769	\$ 922	\$ 1,137	\$ 1,322	\$ 1,545	\$ 1,896	\$ 2,416	\$ 1,177
	Average Final Average Compensation	\$ 2,918	\$ 2,591	\$ 2,377	\$ 2,545	\$ 2,808	\$ 2,940	\$ 2,924	\$ 3,050	\$ 3,499	\$ 2,731
	Number of Retirees	24	76	1,202	1,007	1,070	1,035	1,017	229	66	5,726
2012	Average Benefit Received	\$ 1,084	\$ 1,423	\$ 777	\$ 912	\$ 1,110	\$ 1,288	\$ 1,521	\$ 1,880	\$ 2,462	\$ 1,159
	Average Final Average Compensation	\$ 2,970	\$ 2,418	\$ 2,279	\$ 2,444	\$ 2,652	\$ 2,855	\$ 2,884	\$ 2,954	\$ 3,333	\$ 2,631
	Number of Retirees	28	76	1,182	1,030	1,065	1,001	983	236	64	5,665
2011	Average Benefit Received	\$ 1,010	\$ 1,387	\$ 774	\$ 877	\$ 1,088	\$ 1,266	\$ 1,512	\$ 1,843	\$ 2,374	\$ 1,136
	Average Final Average Compensation	\$ 2,763	\$ 2,385	\$ 2,267	\$ 2,435	\$ 2,664	\$ 2,839	\$ 2,851	\$ 2,951	\$ 3,259	\$ 2,616
	Number of Retirees	31	83	1,186	1,037	1,069	1,011	946	231	65	5,659
2010	Average Benefit Received	\$ 868	\$ 1,315	\$ 746	\$ 841	\$ 1,051	\$ 1,227	\$ 1,484	\$ 1,827	\$ 2,278	\$ 1,097
	Average Final Average Compensation	\$ 2,628	\$ 2,317	\$ 2,260	\$ 2,397	\$ 2,656	\$ 2,838	\$ 2,826	\$ 2,849	\$ 3,355	\$ 2,595
	Number of Retirees	28	81	1,217	1,046	1,084	1,012	933	233	62	5,696
2009	Average Benefit Received	\$ 834	\$ 1,296	\$ 742	\$ 841	\$ 1,036	\$ 1,193	\$ 1,472	\$ 1,765	\$ 2,188	\$ 1,078
	Average Final Average Compensation	\$ 2,560	\$ 2,271	\$ 2,259	\$ 2,369	\$ 2,620	\$ 2,812	\$ 2,781	\$ 2,788	\$ 3,030	\$ 2,561
	Number of Retirees	29	80	1,195	1,031	1,069	977	896	228	55	5,560

Ten Years Ended June 30, 2018											
Average Benefit Received	\$ 1,100	\$ 1,495	\$ 790	\$ 955	\$ 1,179	\$ 1,378	\$ 1,640	\$ 2,041	\$ 2,540	\$ 1,234	
Average Final Average Compensation	\$ 2,766	\$ 2,660	\$ 2,266	\$ 2,428	\$ 2,674	\$ 2,753	\$ 2,722	\$ 2,990	\$ 3,556	\$ 2,594	

LASERS Membership

Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors	DROP	Terminated Vested	Terminated Nonvested**	Total Members
2009	61,991	30,062	2,631	5,560	2,683	1,947	49,701	154,575
2010	58,881	31,086	2,603	5,696	2,629	1,981	50,842	153,718
2011	54,930	32,897	2,586	5,659	2,569	2,125	51,959	152,725
2012	52,352	34,513	2,544	5,665	2,577	2,222	50,590	150,463
2013	44,111	37,145	2,554	5,726	2,092	4,162	52,385	148,175
2014	40,321	38,675	2,506	5,759	1,838	4,558	52,042	145,699
2015	40,194	39,352	2,457	5,834	1,682	3,953	52,193	145,665
2016	39,284	39,998	2,401	5,802	1,609	3,865	52,837	145,796
2017	39,055	40,482	2,325	5,872	1,520	3,794	53,573	146,621
2018	39,293	40,832	2,234	5,940	1,398	3,720	54,370	147,787

LASERS Changes In Membership**

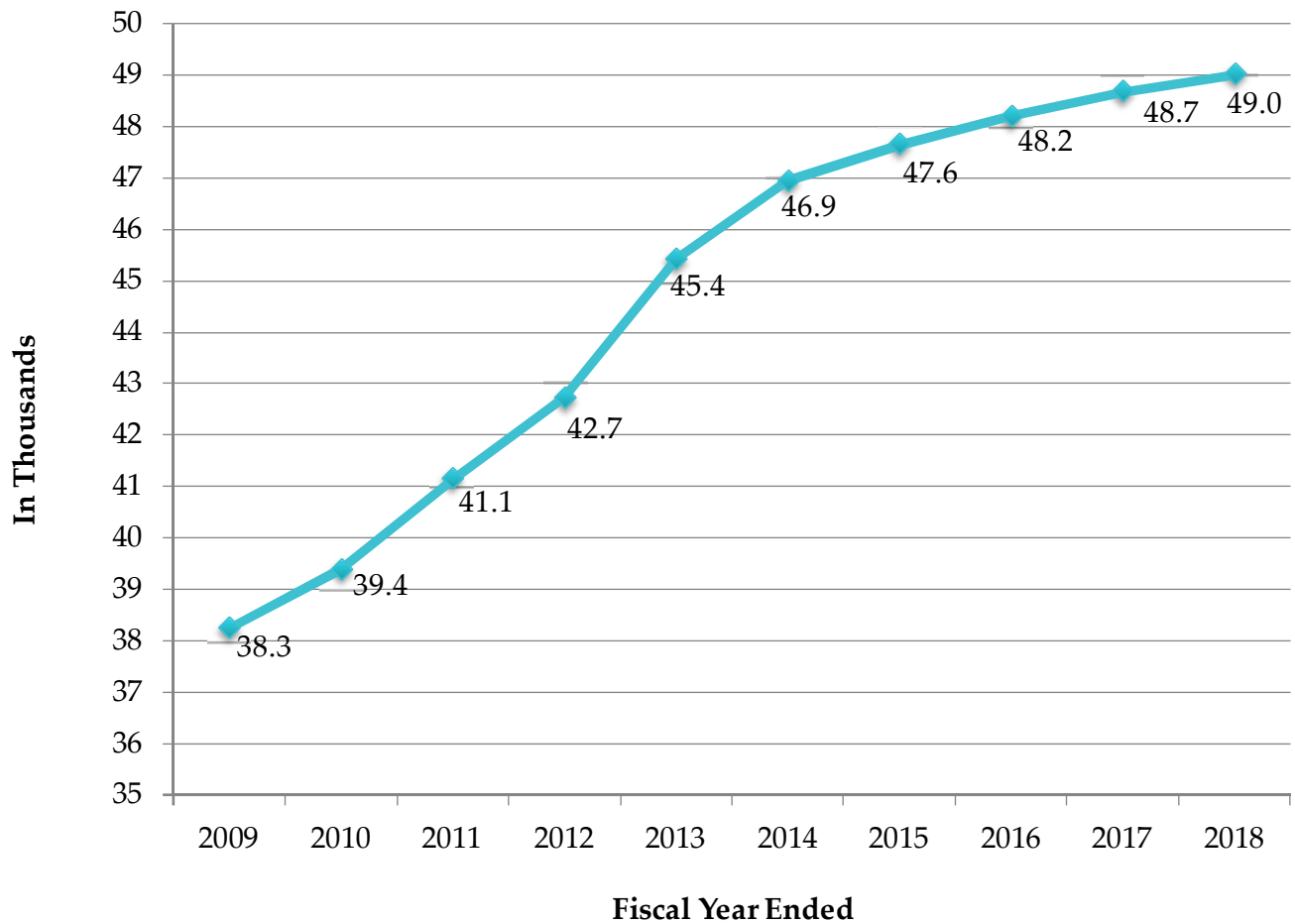


■ Active Members ■ Regular Retirees ■ Disability Retirees ■ Survivors ■ DROP ■ Terminated Vested

** Graph does not include Terminated Nonvested

Number of Benefit Recipients

Fiscal Year Ended	Recipients*	Net Change
2009	38,253	1.8%
2010	39,385	3.0%
2011	41,142	4.5%
2012	42,722	3.8%
2013	45,425	6.3%
2014	46,940	3.3%
2015	47,643	1.5%
2016	48,201	1.2%
2017	48,679	1.0%
2018	49,006	0.7%



*Recipients include Regular, Disability and Survivor retirees.

Retired Members by Recipient Type and Plan

Retirement Plan	Benefit Recipient Type	Fiscal Year										
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Regular State Employees (Hired before July 1, 2006)	Regular Retiree	28,359	29,261	30,837	32,289	34,692	36,004	36,442	36,835	37,107	37,214	
	Survivor	5,256	5,383	5,336	5,325	5,370	5,391	5,443	5,373	5,394	5,422	
	Disability Retiree	2,528	2,491	2,474	2,425	2,425	2,363	2,302	2,237	2,163	2,065	
	DROP Accrual	2,576	2,526	2,460	2,469	1,989	1,714	1,535	1,473	1,367	1,246	
Regular State Employees-Total		38,719	39,661	41,107	42,508	44,476	45,472	45,722	45,918	46,031	45,947	
Regular State Employees 2 (Hired on or after July 1, 2006)	Regular Retiree	-	1	3	13	82	164	236	329	426	525	
	Survivor	-	-	-	-	3	7	7	14	20	22	
	Disability Retiree	-	-	-	-	-	1	3	3	3	8	
	DROP Accrual	-	-	1	8	16	24	31	32	38	42	
Regular State Employees 2-Total		-	1	4	21	101	196	277	378	487	597	
Regular State Employees 3 (Hired on or after January 1, 2011)	Regular Retiree	-	-	-	-	1	1	3	13	29	53	
	Survivor	-	-	-	-	-	-	-	-	1	3	
	DROP Accrual	-	-	-	-	-	-	1	1	9	11	
Regular State Employees 3-Total		-	-	-	-	1	1	4	14	39	67	
Regular State Employees 4 (Hired on or after July 1, 2015)	Regular Retiree	-	-	-	-	-	-	-	-	-	1	
	Regular State Employees 4-Total		-	-	-	-	-	-	-	-	-	1
Corrections Employees Primary (Hired before January 1, 2002)	Regular Retiree	1,117	1,164	1,257	1,287	1,294	1,321	1,326	1,332	1,335	1,322	
	Survivor	126	134	136	146	154	158	169	180	196	211	
	Disability Retiree	60	67	61	62	69	72	75	76	74	69	
	DROP Accrual	61	56	57	46	32	29	20	13	8	12	
Corrections Employees Primary-Total		1,364	1,421	1,511	1,541	1,549	1,580	1,590	1,601	1,613	1,614	
Corrections Employees Secondary (Hired on or after January 1, 2002)	Regular Retiree	83	148	274	359	451	529	621	713	802	903	
	Survivor	10	11	16	21	29	30	37	41	48	60	
	Disability Retiree	12	16	23	31	34	44	48	53	52	57	
Corrections Employees Secondary-Total		123	199	343	443	546	641	760	864	967	1,077	

Retired Members by Recipient Type and Plan (continued)

Retirement Plan	Benefit Recipient Type	Fiscal Year										
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Peace Officers (Hired before January 1, 2011)	Regular Retiree	12	18	27	33	36	40	45	47	49	52	
	Disability Retiree	1	1	1	1	1	1	1	1	1	1	
	DROP Accrual	8	6	2	1	3	3	6	5	2	1	
Peace Officers-Total		21	25	30	35	40	44	52	53	52	54	
Appellate Law Clerks (Hired before July 1, 2006)	Regular Retiree	-	6	8	14	21	28	36	40	47	57	
	Disability Retiree	-	-	-	-	-	-	1	1	1	1	
	DROP Accrual	-	-	-	2	-	1	1	1	2	3	
Appellate Law Clerks-Total		-	6	8	16	21	29	38	42	50	61	
Wildlife Agents (Hired before July 1, 2003)	Regular Retiree	133	131	127	123	117	112	109	102	93	86	
	Survivor	63	60	59	57	55	54	51	56	60	62	
	Disability Retiree	20	19	19	17	17	16	15	14	15	15	
	DROP Accrual	-	-	2	-	-	-	-	-	-	-	
Wildlife Agents (Before 2003)-Total		216	210	207	197	189	182	175	172	168	163	
Wildlife Agents (Hired on or after July 1, 2003)	Regular Retiree	41	46	51	57	69	78	86	91	93	103	
	Survivor	2	2	2	3	3	3	3	3	3	3	
	Disability Retiree	3	3	3	3	3	3	3	3	3	3	
	DROP Accrual	4	4	3	8	6	5	1	2	3	3	
Wildlife Agents (After 2003)-Total		50	55	59	71	81	89	93	99	102	112	
Judges (Elected before January 1, 2011)	Regular Retiree	226	220	219	225	227	235	278	282	276	276	
	Survivor	80	82	87	88	89	90	95	98	107	112	
	Disability Retiree	7	6	5	5	5	5	5	5	5	5	
	DROP Accrual	16	13	14	11	13	21	22	15	10	10	
Judges-Total		329	321	325	329	334	351	400	400	398	403	
Legislators (Elected before January 1, 2011)	Regular Retiree	91	91	88	88	90	85	81	80	73	71	
	Survivor	23	24	23	25	23	26	28	28	33	34	
Legislators-Total		114	115	111	113	113	111	109	108	106	105	
Special Legislative Employees	Regular Retiree	-	-	-	-	-	-	1	1	1	1	
	DROP Accrual	-	-	-	-	-	-	1	1	1	-	
Special Legislative Employees-Total		-	-	-	-	-	-	2	2	2	1	

Fiscal Year 2018 Gross Benefits Paid by Region

This chart provides a regional snapshot of benefits paid to retirees during the 2017-2018 fiscal year. It does not include DROP, IBO, and lump sum leave payments. The parishes are separated into eight regions: Shreveport, Monroe, Alexandria, Lake Charles, Acadiana, Baton Rouge, New Orleans, and North Shore.



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

Fiscal Year 2018 Gross Benefits Paid by Region (continued)

Acadiana

Acadia	\$ 8,422,096
Evangeline	6,695,073
Iberia	7,068,841
Lafayette	39,804,559
St. Landry	13,517,698
St. Martin	8,523,413
St. Mary	3,020,606
Vermilion	6,379,720
	<u>\$ 93,432,006</u>

Alexandria

Avoyelles	19,276,300
Catahoula	2,258,531
Concordia	2,663,514
Grant	7,663,302
La Salle	2,187,826
Natchitoches	9,418,555
Rapides	53,825,985
Sabine	3,934,084
Vernon	6,155,864
Winn	2,543,249
	<u>\$ 109,927,210</u>

Baton Rouge

Ascension	28,736,772
Assumption	1,972,079
East Baton Rouge	249,975,291
East Feliciana	28,222,626
Iberville	13,076,787
Livingston	53,175,928
Pointe Coupee	9,866,070
St. James	2,534,739
West Baton Rouge	12,604,388
West Feliciana	12,148,787
	<u>\$ 412,313,467</u>

Lake Charles

Allen	3,139,433
Beauregard	5,064,194
Calcasieu	27,902,220
Cameron	407,739
Jefferson Davis	4,179,882
	<u>\$ 40,693,468</u>

Monroe

Caldwell	\$ 3,528,226
East Carroll	782,578
Franklin	6,027,468
Jackson	3,310,015
Lincoln	15,645,909
Madison	1,866,259
Morehouse	3,872,069
Ouachita	35,257,551
Richland	4,761,593
Tensas	1,582,509
Union	5,080,701
West Carroll	2,023,296
	<u>\$ 83,738,174</u>

New Orleans

Jefferson	64,038,356
Lafourche	14,899,634
Orleans	73,541,671
Plaquemines	2,294,666
St. Bernard	3,985,401
St. Charles	4,377,148
St. John the Baptist	4,391,566
Terrebonne	14,504,205
	<u>\$ 182,032,647</u>

North Shore

St. Helena	3,800,362
St. Tammany	36,273,707
Tangipahoa	37,634,694
Washington	15,092,531
	<u>\$ 92,801,294</u>

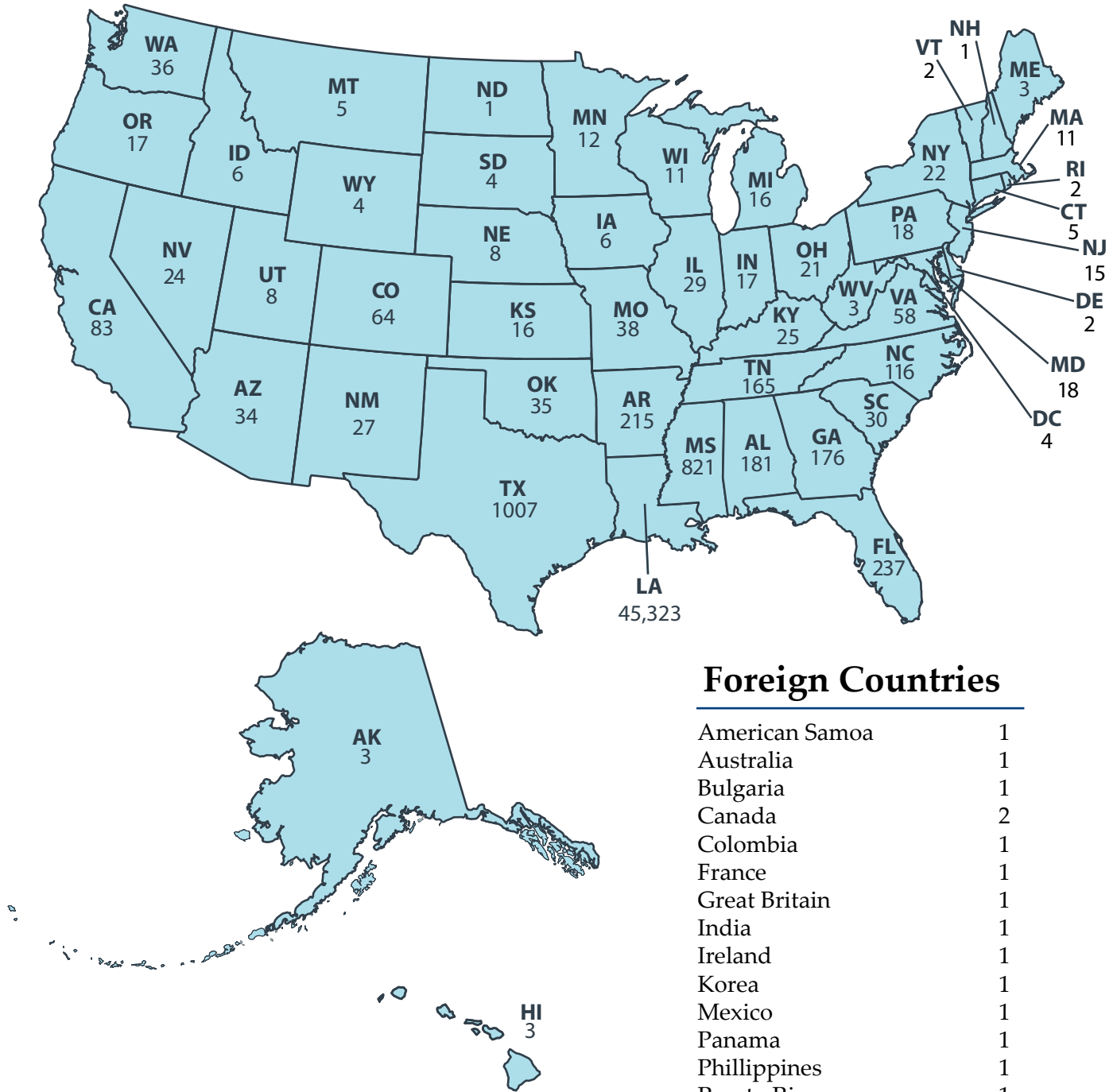
Shreveport

Bienville	3,750,828
Bossier	21,100,667
Caddo	51,955,992
Claiborne	4,965,159
De Soto	3,712,577
Red River	2,114,390
Webster	7,610,328
	<u>\$ 95,209,941</u>

Total

\$ 1,110,148,207

Location of LASERS Benefit Recipients¹



¹Recipients include Regular, Disability and Survivor retirees

Top 10 Contributing Employers by Member Count Ten Years Ended June 30, 2018

	Agency Name	Member Count	% of Total 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%
	Office for Citizens With Disabilities	1,386	3.4%
	Office of Mental Health	1,385	3.4%
	Department of Public Safety	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%
	Louisiana State University	1,847	4.6%
	Division of Administration Office of Human Resources	1,434	3.6%
	Department of Public Safety	1,328	3.3%
	Office for Citizens With Disabilities	1,281	3.2%
	Office of Mental 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%
2016	Department of Corrections	4,611	11.5%
	Department of Transportation & Development	3,919	9.7%
	Department of Children & Family Services	3,120	7.8%
	Division of Administration Office of Human Resources	1,760	4.4%
	Louisiana State University	1,633	4.1%
	Department of Public Safety	1,313	3.3%
	Office for Citizens With Disabilities	1,262	3.1%
	Office of Mental Health	1,239	3.1%
	Department of Health & Hospitals Office of Public Health	1,058	2.6%
	Department of Health & Hospitals Medical Vendor Administration	873	2.2%
2015	Department of Corrections	4,679	11.4%
	Department of Transportation & Development	3,976	9.7%
	Department of Children & Family Services	3,345	8.1%
	Louisiana State University	1,775	4.3%
	Division of Administration Office of Human Resources	1,499	3.6%
	Department of Public Safety	1,357	3.3%
	Office for Citizens With Disabilities	1,276	3.1%
	Office of Mental Health	1,264	3.1%
	Department of Health & Hospitals Office of Public Health	1,060	2.6%
	Department of Health & Hospitals Medical Vendor Administration	851	2.1%

Top 10 Contributing Employers by Member Count (continued)

Ten Years Ended June 30, 2018

	Agency Name	Member Count	% of Total Members
2014	Department of Corrections	4,635	11.1%
	Department of Transportation & Development	3,965	9.5%
	Department of Children & Family Services	3,419	8.2%
	Louisiana State University	1,804	4.3%
	Division of Administration Office of Human Resources	1,477	3.5%
	Department of Public Safety	1,388	3.3%
	Office for Citizens With Disabilities	1,257	3.0%
	Office of Mental Health	1,239	3.0%
	Department of Health & Hospitals Office of Public Health	1,038	2.5%
	Department of Labor	849	2.0%
2013	Department of Corrections	4,657	9.6%
	Department of Transportation & Development	4,098	8.5%
	Department of Children & Family Services	3,446	7.1%
	Louisiana State University Medical Center in Shreveport	2,625	5.4%
	Louisiana State University	1,864	3.9%
	Medical Center of Louisiana New Orleans	1,603	3.3%
	Department of Public Safety	1,561	3.2%
	Office of Mental Health	1,470	3.0%
	Office for Citizens With Disabilities	1,285	2.7%
	Department of Health & Hospitals Office of Public Health	1,051	2.2%
2012	Department of Corrections	5,043	9.4%
	Department of Transportation & Development	4,173	7.8%
	Department of Children & Family Services	3,685	6.9%
	Louisiana State University Medical Center in Shreveport	2,849	5.3%
	Office for Citizens With Disabilities	2,362	4.4%
	Office of Mental Health	2,078	3.9%
	Louisiana State University	1,886	3.5%
	Medical Center of Louisiana New Orleans	1,787	3.3%
	Department of Public Safety	1,528	2.8%
	Department of Health & Hospitals Office of Public Health	1,162	2.2%
2011	Department of Corrections	5,064	9.0%
	Department of Transportation & Development	4,158	7.4%
	Department of Children & Family Services	3,932	7.0%
	Louisiana State University Medical Center in Shreveport	2,893	5.1%
	Office for Citizens With Disabilities	2,736	4.9%
	Office of Mental Health	2,294	4.1%
	Louisiana State University	2,001	3.6%
	Medical Center of Louisiana New Orleans	1,925	3.4%
	Department of Public Safety	1,563	2.8%
	Department of Health & Hospitals Office of Public Health	1,272	2.3%

The LASERS Mission

To provide a sound retirement plan for our members through prudent management and exceptional service

The LASERS Vision

Confidence in our service, assuring financial security for your future

LASERS Core Values

Highest Ethical Standards
Integrity
Prudent Management



2018 **LASERS**

Comprehensive Annual Financial Report
For Fiscal Years Ended June 30, 2018 and 2017

LASERS

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