

EMPLOYER PENSION REPORT  
STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
JUNE 30, 2015

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM

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INDEPENDENT AUDITOR'S REPORT

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April 12, 2016

Board of Trustees of the  
State of Louisiana  
School Employees' Retirement System  
Baton Rouge, Louisiana 70809

We have audited the accompanying schedule of employer allocations of the State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana as of June 30, 2015, and the related notes. We have also audited the totals for all entities of the column titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2015, and the related notes to the schedules.

### Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the schedules 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 employer pension schedules that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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

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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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 the entity's 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

## **Opinion**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2015 in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As disclosed in Note 6 to the schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,485,583,187 at June 30, 2015. The actuarial valuations were based on various assumptions made by the System's 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, 2015 could be understated or overstated.

As disclosed in Note 9, deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employer's proportionate share including the amortization is not reflected in the employer pension schedules.

## **Other Matters**

We have audited, 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, the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2015, and

our report thereon, dated September 22, 2015, expressed an unmodified opinion on those financial statements.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of the State of Louisiana School Employees' Retirement System. The supplementary information listed in the index is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2016 on our consideration of the State of Louisiana School Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is 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 State of Louisiana School Employees' Retirement System's internal control over financial reporting and compliance.

### **Restriction on Use**

Our report is intended solely for the information and use of the State of Louisiana School Employees' Retirement System's management, the Board of Trustees, the State of Louisiana School Employees' Retirement System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

***Duplantier, Hrapmann, Hogan & Maher, LLP***

New Orleans, Louisiana

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2015

Employer	Contribution Effort	Employer Allocation Percentage	%
19th Judicial District Court	\$ 10,616	0.011464	%
Acadia Parish School Board	926,959	1.001044	
Advocates For Science & Math Education, Inc.	17,042	0.018404	
Allen Parish School Board	734,756	0.793479	
Ascension Parish School Board	2,922,691	3.156280	
Assumption Parish School Board	504,566	0.544892	
Avoyelles Parish School Board	722,421	0.780159	
Avoyelles Public Charter School, Inc.	51,954	0.056106	
Bayou Community Charter	12,403	0.013394	
Beauregard Parish School Board	1,029,233	1.111492	
Bienville Parish School Board	591,279	0.638535	
Bogalusa City Schools	279,886	0.302255	
Bossier Parish Community College	1,279	0.001381	
Bossier Parish School Board	3,988,085	4.306823	
Caddo Parish School Board	6,617,636	7.146534	
Calcasieu Parish School Board	4,211,804	4.548422	
Caldwell Parish School Board	300,505	0.324522	
Cameron Parish School Board	378,494	0.408744	
Catahoula Parish School Board	250,378	0.270389	
Central Community School System	17,469	0.018865	
City of Baker School System	219,286	0.236812	
Claiborne Parish School Board	267,767	0.289168	
Concordia Parish School Board	365,889	0.395132	
Delhi Charter School	72,042	0.077800	
Department of Children & Family Services	9,594	0.010361	
Department of Health and Hospitals	62,521	0.067518	
Department of Public Safety	11,312	0.012216	
Department of Revenue	25,711	0.027766	
Desoto Parish School Board	1,428,498	1.542667	
Division of Administration	80,799	0.087257	
Downsville Charter School	21,716	0.023452	
DPS - Public Safety Services	919	0.000992	
East Baton Rouge Parish School Board	4,328,319	4.674249	
East Carroll Parish School Board	155,094	0.167489	
East Feliciana Parish School Board	261,975	0.282913	
Evangeline Parish School Board	554,035	0.598315	
Franklin Parish School Board	439,705	0.474847	
Glencoe Charter School	23,011	0.024850	
Grant Parish School Board	524,437	0.566351	
House of Representatives	10,550	0.011393	

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STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2015

Employer	Contribution Effort	Employer Allocation Percentage	%
Iberia Parish School Board	\$ 1,692,113	1.827351	%
Iberville Parish School Board	1,084,383	1.171050	
Imperial Calcasieu Human Service Authority	4,555	0.004919	
Jackson Parish School Board	362,222	0.391172	
Jefferson Davis Parish School Board	788,583	0.851608	
Jefferson Parish School Board	4,574,373	4.939968	
Lafayette Parish School Board	4,004,168	4.324191	
Lafourche Parish School Board	1,964,379	2.121377	
Lafourche Special Schools	26,224	0.028320	
Lasalle Parish School Board	353,620	0.381882	
Lincoln Parish School Board	857,480	0.926012	
Livingston Parish School Board	3,370,559	3.639942	
Louisiana State Board of Cosmetology	8,037	0.008679	
Louisiana State Employees' Retirement System	20,887	0.022556	
Louisiana State University	48,984	0.052899	
LSU-Huey P Long Medical Center	1,098	0.001186	
Madison Parish School Board	243,554	0.263019	
McNeese State University	13,385	0.014455	
Monroe City School Board	1,449,128	1.564946	
Morehouse Parish School Board	539,389	0.582498	
Natchitoches Parish School Board	454,374	0.490689	
Nicholls State University	6,695	0.007230	
Northshore Charter School, Inc.	76,545	0.082663	
Orleans Parish School Board	39,299	0.042440	
Ouachita Parish School Board	3,755,746	4.055914	
Pinecrest Supports and Services Center	32,655	0.035265	
Plaquemines Parish School Board	1,218,506	1.315892	
Pointe Coupee Parish School Board	207,312	0.223881	
Rapides Parish School Board	2,918,548	3.151805	
Recovery School District	4,134	0.004464	
Red River Parish School Board	329,209	0.355520	
Richland Parish School Board	505,945	0.546381	
Sabine Parish School Board	554,307	0.598609	
Southeastern Louisiana University	13,140	0.014190	
Southwest Louisiana Veterans Home	9,127	0.009856	
St Bernard Parish School Board	880,518	0.950891	
St Charles Parish School Board	2,571,786	2.777329	
St Helena Parish School Board	167,028	0.180377	
St James Parish School Board	352,124	0.380267	
St John Parish School Board	1,091,108	1.178312	
St Landry Parish School Board	1,821,040	1.966582	

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STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2015

Employer	Contribution Effort	Employer Allocation Percentage
St Martin Parish School Board	\$ 1,336,053	1.442834 %
St Mary Parish School Board	1,287,754	1.390674
St Tammany Parish School Board	7,448,916	8.044252
Tangipahoa Parish School Board	2,684,241	2.898772
Tensas Parish School Board	123,540	0.133414
Terrebonne Parish School Board	2,200,598	2.376475
Union Parish School Board	555,501	0.599898
University of New Orleans	36,275	0.039174
Vermilion Parish School Board	1,390,806	1.501963
Vernon Parish School Board	1,481,748	1.600173
Washington Parish School Board	738,561	0.797589
Webster Parish School Board	946,119	1.021735
West Baton Rouge Parish School Board	216,444	0.233743
West Carroll Parish School Board	335,285	0.362082
West Feliciana Parish School Board	387,312	0.418267
Winn Parish School Board	287,295	0.310256
Zachary Community School Board	293,891	0.317380
	<u>\$ 92,599,242</u>	<u>100.000000 %</u>



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Employer Pension Expense (Benefit)
			Changes of Assumptions	Changes in Proportion			Changes of Assumptions	Changes in Proportion			Changes in Proportion	Changes in Proportion	
19th Judicial District Court	\$ 72,696	\$ -	\$ -	\$ 5,229	\$ 1,140	\$ 6,369	\$ 6,482	\$ 3,382	\$ 7,269	\$ 17,133	\$ 5,854	\$ (2,495)	\$ 3,359
Acadia Parish School Board	6,347,890	-	-	456,595	-	456,595	566,038	295,347	341,491	1,202,876	511,164	(245,231)	265,933
Advocates For Science & Math Education, Inc.	116,705	-	-	8,394	-	8,394	10,407	5,430	27,180	43,017	9,398	(25,410)	(16,012)
Allen Parish School Board	5,031,665	-	-	361,921	45,352	407,273	448,671	234,108	41,201	723,900	405,175	24,750	429,925
Ascension Parish School Board	20,014,824	-	-	1,439,639	581,882	2,021,521	1,784,712	931,227	175,127	2,891,066	1,611,695	115,815	1,727,510
Assumption Parish School Board	3,455,307	-	-	248,536	65,967	314,503	308,108	160,765	19,236	488,109	278,239	13,747	291,986
Avoyelles Parish School Board	4,947,199	-	-	355,845	31,593	387,438	441,139	230,178	13,531	684,848	398,374	2,265	400,639
Avoyelles Public Charter School, Inc.	355,783	-	-	25,591	23,704	49,295	31,725	16,553	-	48,278	28,649	23,250	51,899
Bayou Community Charter	84,935	-	-	6,109	11,503	17,612	7,574	3,952	14,420	25,946	6,839	4,294	11,133
Beauregard Parish School Board	7,048,271	-	-	506,972	112,959	619,931	628,491	327,934	62,090	1,018,515	567,563	(5,611)	561,952
Bienville Parish School Board	4,049,123	-	-	291,248	-	291,248	361,058	188,393	77,031	626,482	326,056	(58,948)	267,108
Bogalusa City Schools	1,916,681	-	-	137,864	60,870	198,734	170,909	89,177	54,501	314,587	154,341	33,620	187,961
Bossier Parish Community College	8,757	-	-	630	2,394	3,024	781	407	90,137	91,325	705	(42,674)	(41,969)
Bossier Parish School Board	27,310,728	-	-	1,964,423	134,245	2,098,668	2,435,285	1,270,682	-	3,705,967	2,199,198	85,712	2,284,910
Caddo Parish School Board	45,318,102	-	-	3,259,669	539,430	3,799,099	4,040,994	2,108,509	-	558,964	6,708,467	3,649,244	3,909,192
Calcasieu Parish School Board	28,842,772	-	-	2,074,621	771,985	2,846,606	2,571,896	1,341,963	282,036	4,195,895	2,322,566	103,956	2,426,522
Caldwell Parish School Board	2,057,882	-	-	148,021	297	148,318	183,500	95,747	1,147	280,394	165,711	(998)	164,713
Cameron Parish School Board	2,591,956	-	-	186,436	83,047	269,483	231,123	120,596	63,680	415,399	208,717	51,207	259,924
Catahoula Parish School Board	1,714,610	-	-	123,330	27,591	150,921	152,891	79,775	-	232,666	138,069	25,557	163,626
Central Community School System	119,628	-	-	8,605	8,822	17,427	10,667	5,566	13,685	29,918	9,633	1,980	11,613
City of Baker School System	1,501,689	-	-	108,014	196,785	304,799	133,905	69,869	-	203,774	120,924	144,317	265,241
Claiborne Parish School Board	1,833,692	-	-	131,895	9,193	141,088	163,509	85,316	118,640	367,465	147,658	(50,129)	97,529
Concordia Parish School Board	2,505,639	-	-	180,227	34,630	214,857	223,427	116,579	19,479	359,485	201,767	(2,164)	199,603
Delhi Charter School	493,351	-	-	35,486	28,890	64,376	43,992	22,954	-	66,946	39,727	24,850	64,577
Department of Agriculture & Forestry	-	-	-	-	-	-	-	-	79,484	79,484	-	(45,347)	(45,347)
Department of Children & Family Services	65,702	-	-	4,726	49,447	54,173	5,859	3,057	-	8,916	5,291	24,724	30,015
Department of Health and Hospitals	428,150	-	-	30,796	126,697	157,493	38,178	19,920	-	58,098	34,477	101,814	136,291
Department of Public Safety	77,465	-	-	5,572	1,409	6,981	6,908	3,604	-	10,512	6,238	822	7,060
Department of Revenue	176,072	-	-	12,665	21,590	34,255	15,700	8,192	-	23,892	14,178	11,274	25,452
Department of Transportation and Development	-	-	-	-	-	-	-	-	2,277	2,277	-	(2,277)	(2,277)
Desoto Parish School Board	9,782,468	-	-	703,639	-	703,639	872,298	455,147	630,362	1,957,807	787,734	(508,564)	279,170
Division of Administration	553,320	-	-	39,800	43,092	82,892	49,339	25,744	-	75,083	44,556	25,053	69,609
Dr. Martin Luther King, Jr Charter School	-	-	-	-	-	-	-	-	343,148	343,148	-	(171,574)	(171,574)
Downsville Charter School	148,715	-	-	10,697	15,880	26,577	13,261	6,919	-	20,180	11,975	10,893	22,868
DPS - Public Safety Services	6,291	-	-	452	-	452	561	293	95,216	96,070	507	(64,563)	(64,056)
East Baton Rouge Parish School Board	29,640,675	-	-	2,132,013	748,909	2,880,922	2,643,045	1,379,087	-	4,022,132	2,386,818	536,819	2,923,637
East Carroll Parish School Board	1,062,093	-	-	76,395	26,575	102,970	94,706	49,416	-	144,122	85,525	14,072	99,597
East Feliciana Parish School Board	1,794,028	-	-	129,042	-	129,042	159,973	83,470	164,385	407,828	144,464	(124,606)	19,858
Evangeline Parish School Board	3,794,077	-	-	272,903	3,662	276,565	338,316	176,526	376,819	891,661	305,518	(184,747)	120,771
Franklin Parish School Board	3,011,133	-	-	216,587	38,166	254,753	268,501	140,099	-	408,600	242,472	22,063	264,535

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Glencoe Charter School	\$ 157,581	\$ -	\$ -	\$ 11,335	\$ 14,388	\$ 25,723	\$ 14,051	\$ 7,332	\$ -	\$ -	\$ 21,383	\$ 12,689	\$ 11,228	\$ 23,917
Grant Parish School Board	3,591,385	-	-	258,323	91,300	349,623	320,242	167,096	82,105	569,443	289,197	(36,455)	252,742	
House of Representatives	72,246	-	-	5,197	3,108	8,305	6,442	3,361	-	9,803	5,818	2,023	7,841	
Iberia Parish School Board	11,587,726	-	-	833,489	-	833,489	1,033,272	539,140	87,259	1,659,671	933,103	(60,614)	872,489	
Iberville Parish School Board	7,425,944	-	-	534,138	519,283	1,053,421	662,168	345,506	-	1,007,674	597,975	404,242	1,002,217	
Imperial Calcasieu Human Service Authority	31,193	-	-	2,244	23,475	25,719	2,781	1,451	-	4,232	2,512	11,738	14,250	
Jackson Parish School Board	2,480,527	-	-	178,421	202,081	380,502	221,187	115,411	-	336,598	199,745	122,108	321,853	
Jefferson Davis Parish School Board	5,400,276	-	-	388,434	164,600	553,034	481,540	251,258	106,266	839,064	434,858	111,466	546,324	
Jefferson Parish School Board	31,325,671	-	-	2,253,212	-	2,253,212	2,793,295	1,457,485	557,210	4,807,990	2,522,502	(428,965)	2,093,537	
Lafayette Parish School Board	27,420,863	-	-	1,972,345	-	1,972,345	2,445,105	1,275,806	1,369,493	5,090,404	2,208,067	3,313	2,211,380	
Lafourche Parish School Board	13,452,224	-	-	967,600	167,719	1,135,319	1,199,528	625,890	-	1,825,418	1,083,241	(941,674)	141,567	
Lafourche Special Schools	179,585	-	-	12,917	36,398	49,315	16,013	8,356	-	24,369	14,461	136,756	151,217	
Lasalle Parish School Board	2,421,617	-	-	174,184	103,053	277,237	215,934	112,670	-	328,604	195,001	22,052	217,053	
Lincoln Parish School Board	5,872,092	-	-	422,372	175,396	597,768	523,612	273,210	87,878	884,700	472,851	77,950	550,801	
Livingston Parish School Board	23,081,855	-	-	1,660,246	379,008	2,039,254	2,058,198	1,073,926	-	3,132,124	1,858,668	131,457	1,990,125	
Louisiana State Board of Cosmetology	55,036	-	-	3,959	22,134	26,093	4,908	2,561	108	7,577	4,432	320,258	324,690	
Louisiana State Employees' Retirement System	143,034	-	-	10,288	5,208	15,496	12,754	6,655	-	19,409	11,518	22,082	33,600	
Louisiana State University	335,447	-	-	24,128	78,769	102,897	29,912	15,607	18,142	63,661	27,012	21,243	48,255	
LSU-Huey P Long Medical Center	7,521	-	-	541	664	1,205	671	350	-	54,763	55,784	606	(26,110)	
LSU-Leonard J Chabert Medical Center	-	-	-	-	-	-	-	-	5,042	5,042	-	(5,042)	(5,042)	
Madison Parish School Board	1,667,875	-	-	119,968	22,519	142,487	148,724	77,601	176,966	403,291	134,306	(65,965)	68,341	
McNeese State University	91,663	-	-	6,593	50,402	56,995	8,174	4,265	-	12,439	7,381	35,808	43,189	
Monroe City School Board	9,923,745	-	-	713,801	265,893	979,694	884,896	461,721	-	1,346,617	799,110	207,816	1,006,926	
Morehouse Parish School Board	3,693,777	-	-	265,688	2,023	267,711	329,372	171,860	178,826	680,058	297,442	(87,390)	210,052	
Natchitoches Parish School Board	3,111,591	-	-	223,812	23,284	247,096	277,459	144,773	-	287,712	709,944	(120,572)	129,989	
Nicholls State University	45,847	-	-	3,298	34,505	37,803	4,088	2,133	-	6,221	3,692	17,252	20,944	
Northshore Charter School, Inc.	524,188	-	-	37,704	337,920	375,624	46,742	24,389	-	71,131	42,210	201,258	243,468	
Orleans Levee District	-	-	-	-	-	-	-	-	10,745	10,745	-	(10,744)	(10,744)	
Orleans Parish School Board	269,124	-	-	19,358	-	19,358	23,998	12,521	53,895	90,414	21,671	(51,767)	(30,096)	
Ouachita Parish School Board	25,719,646	-	-	1,849,979	431,944	2,281,923	2,293,409	1,196,654	-	3,490,063	2,071,076	342,851	2,413,927	
Pinecrest Supports and Services Center	223,625	-	-	16,085	7,852	23,937	19,941	10,405	-	30,346	18,007	5,752	23,759	
Plaquemines Parish School Board	8,344,427	-	-	600,203	504,095	1,104,298	744,069	388,240	-	1,132,309	671,936	330,998	1,002,934	
Pointe Coupee Parish School Board	1,419,690	-	-	102,116	-	102,116	126,593	66,054	317,232	509,879	114,321	(183,236)	(68,915)	
Rapides Parish School Board	19,986,447	-	-	1,437,598	565,843	2,003,441	1,782,182	929,906	-	180,589	2,892,677	1,609,410	1,711,741	
Recovery School District	28,307	-	-	2,036	21,304	23,340	2,524	1,317	-	3,841	2,279	10,652	12,931	
Red River Parish School Board	2,254,448	-	-	162,159	172,231	334,390	201,028	104,892	24,387	330,307	181,540	61,727	243,267	
Richland Parish School Board	3,464,749	-	-	249,215	144,163	393,378	308,950	161,204	97,843	567,997	278,999	95,242	374,241	
Sabine Parish School Board	3,795,941	-	-	273,037	70,974	344,011	338,482	176,613	247,505	762,600	305,668	(212,017)	93,651	
Secretary of State	-	-	-	-	5,382	5,382	-	-	-	85,546	85,546	(37,390)	(37,390)	
Southeastern Louisiana University	89,983	-	-	6,472	-	6,472	8,024	4,187	18,211	30,422	7,246	(17,616)	(10,370)	
Southwest Louisiana Veterans Home	62,500	-	-	4,496	25,386	29,882	5,573	2,908	588	9,069	5,033	25,091	30,124	
St Bernard Parish School Board	6,029,857	-	-	433,719	41,061	474,780	537,679	280,550	46,904	865,133	485,555	(26,374)	459,181	

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
St Charles Parish School Board	\$ 17,611,793	\$ -	\$ -	\$ 1,266,792	\$ -	\$ 1,266,792	\$ 1,570,435	\$ 819,421	\$ -	\$ 372,026	\$ 2,761,882	\$ 1,418,191	\$ (369,403)	\$ 1,048,788
St Helena Parish School Board	1,143,819	-	-	82,273	77,753	160,026	101,994	53,218	-	155,212	92,106	61,558	153,664	
St James Parish School Board	2,411,376	-	-	173,447	-	173,447	215,021	112,194	-	396,341	723,556	194,176	(227,586)	(33,410)
St John Parish School Board	7,471,995	-	-	537,450	87,950	625,400	666,274	347,648	-	237,520	1,251,442	601,683	(193,545)	408,138
St Landry Parish School Board	12,470,628	-	-	896,995	569,001	1,465,996	1,112,000	580,219	-	75,394	1,767,613	1,004,198	209,105	1,213,303
St Martin Parish School Board	9,149,400	-	-	658,104	16,806	674,910	815,848	425,693	-	225,286	1,466,827	736,756	(95,839)	640,917
St Mary Parish School Board	8,818,639	-	-	634,313	44,736	679,049	786,354	410,304	-	223,764	1,420,422	710,122	(67,146)	642,976
St Tammany Parish School Board	51,010,774	-	-	3,669,135	45,678	3,714,813	4,548,606	2,373,371	-	70,786	6,992,763	4,107,646	(47,947)	4,059,699
Tangipahoa Parish School Board	18,381,896	-	-	1,322,185	382,011	1,704,196	1,639,105	855,252	-	2,494,357	1,480,204	332,195	1,812,399	
Tensas Parish School Board	846,014	-	-	60,853	8,061	68,914	75,439	39,362	-	28,627	143,428	68,125	(6,252)	61,873
Terrebonne Parish School Board	15,069,870	-	-	1,083,955	186,426	1,270,381	1,343,773	701,154	-	6,112	2,051,039	1,213,502	87,102	1,300,604
Union Parish School Board	3,804,115	-	-	273,625	356,042	629,667	339,211	176,994	-	516,205	306,327	208,860	515,187	
University of New Orleans	248,413	-	-	17,868	-	17,868	22,151	11,558	-	73,548	107,257	20,003	(45,226)	(25,223)
Vermilion Parish School Board	9,524,353	-	-	685,074	292,492	977,566	849,282	443,138	-	1,292,420	766,949	247,914	1,014,863	
Vernon Parish School Board	10,147,129	-	-	729,869	51,855	781,724	904,815	472,114	-	434,442	1,811,371	817,098	(165,366)	651,732
Washington Parish School Board	5,057,727	-	-	363,795	-	363,795	450,995	235,320	-	109,257	795,572	407,274	(79,244)	328,030
Webster Parish School Board	6,479,098	-	-	466,033	210,532	676,565	577,738	301,452	-	132,241	1,011,431	521,730	(26,975)	494,755
West Baton Rouge Parish School Board	1,482,227	-	-	106,615	-	106,615	132,170	68,963	-	136,013	337,146	119,356	(118,052)	1,304
West Carroll Parish School Board	2,296,060	-	-	165,152	-	165,152	204,739	106,828	-	52,724	364,291	184,890	(31,018)	153,872
West Feliciana Parish School Board	2,652,344	-	-	190,779	-	190,779	236,508	123,405	-	278,918	638,831	213,580	(156,200)	57,380
Winn Parish School Board	1,967,417	-	-	141,514	-	141,514	175,434	91,538	-	66,652	333,624	158,426	(35,570)	122,856
Zachary Community School Board	2,012,592	-	-	144,761	-	144,761	179,461	93,640	-	203,010	476,111	162,065	(130,988)	31,077
	<u>\$ 634,127,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,611,884</u>	<u>\$ 10,890,413</u>	<u>\$ 56,502,297</u>	<u>\$ 56,544,802</u>	<u>\$ 29,503,933</u>	<u>\$ -</u>	<u>\$ 10,890,413</u>	<u>\$ 96,939,148</u>	<u>\$ 51,063,125</u>	<u>\$ -</u>	<u>\$51,063,125</u>

See accompanying notes.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

The State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes (LRS) to provide retirement, disability and survivor benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The School Employees' Retirement System prepares its employer pension schedules in accordance with Governmental Accounting Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The System's employer pension schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2015.

Reporting Entity:

Governmental Accounting Standards Board (GASB) issued Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, which amends Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability.

In determining financial accountability for legally separate organizations, the System considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a potential for the organization to provide specific financial burdens to, or to impose specific financial burdens on, the System. The System also considered whether there are organizations that are fiscally dependent on it. There are no component units of the Plan.

The System is a component unit of the State of Louisiana.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

The following is a description of the Plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements:

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week or for part-time employees who have ten years of creditable service in the System as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

2. PLAN DESCRIPTION: (Continued)

Eligibility Requirements: (Continued)

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefits:

Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 - 11:1153.

A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 $\frac{1}{3}$ % of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 $\frac{1}{3}$ % of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 $\frac{1}{2}$  % of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Disability:

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

2. PLAN DESCRIPTION: (Continued)

Disability: (Continued)

service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Deferred Retirement Option Plan:

Members of the System may elect to participate in the Deferred Retirement Option Plan, (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the System. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the DROP program. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the DROP program and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Initial Benefit Retirement Plan:

Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3).

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

3. EMPLOYER CONTRIBUTIONS:

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2015 was 33.0%.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contribution is used to determine the proportionate relationship of each employer to all employers of the State of Louisiana School Employees' Retirement System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contribution to the System during the year ended June 30, 2015 as compared to the total of all contributions to the System during the year ended June 30, 2015.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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.



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The components of the net pension liability of the System's employers as of June 30, 2015 are as follows:

Total Pension Liability	\$ 2,485,583,187
Plan Fiduciary Net Position	<u>1,851,456,181</u>
Total Collective Net Pension Liability	<u><u>\$ 634,127,006</u></u>

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 actuarial assumptions used in the June 30, 2015 valuation were based on the assumptions used in the June 30, 2014 actuarial funding valuation, and were initially designed to match, to the extent possible, those used by the prior actuary. The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an experience study performed in 2013, for the period July 1, 2008 through June 30, 2012. The general economic and non-economic assumptions used by the prior actuary for the June 30, 2014 valuation were reviewed and a determination was made to retain them with the exception of the statistics related to family composition and rates of remarriage. Adjustments to some non-mortality decrements were necessary due to differences in the software model used in the prior valuation.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2015 are as follows:

Valuation Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	7.0%, net of investment expense
Expected Remaining Service lives	2015 – 3 years 2014 – 3 years
Inflation Rate	2.75%
Mortality	Mortality rates based on the RP-2000 Combined Healthy Sex Distinct Mortality Table

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Salary Increases                      Salary increases were projected based on a 2008-2012 experience study of the Plan's members. The annual salary growth rates are based upon the members' years of service.

Cost of Living Adjustments      Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates 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 rates 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.

The 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, 2015 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income	30%	1.06%
Equity	51%	3.61%
Alternatives	13%	0.89%
Real Assets	6%	0.44%
Totals	<u>100%</u>	<u>6.00%</u>
Inflation		<u>2.30%</u>
Expected Arithmetic Nominal Return		<u>8.30%</u>

The discount rate used to measure the total pension liability was 7.0%. 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 PERSAC 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

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.0%, 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 6.0% or one percentage point higher 8.0% than the current rate as of June 30, 2015.

	Changes in Discount Rate		
	Current		
	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
Net Pension Liability	\$ 871,136,523	\$ 634,127,006	\$ 431,464,224

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2015 were recognized in the current reporting period as pension expense except as follows:

*Differences between Expected and Actual Experience:*

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred inflows of resources and pension benefit as of June 30, 2015 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2015	
				Deferred Outflows	Deferred Inflows
2015	\$ -	\$ 61,023,560	\$ (20,341,187)	\$ -	\$ 40,682,373
2014	-	31,724,857	(15,862,428)	-	15,862,429
			Totals	\$ -	\$ 56,544,802

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*Differences between Projected and Actual Investment Earnings:*

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and net pension benefit as of June 30, 2015 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2015		
				Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2015	\$ 78,431,069	\$ -	\$ 15,686,214	\$ 62,744,855	\$ -	\$ 62,744,855
2014	-	122,998,384	(30,749,596)	-	92,248,788	(92,248,788)
			Totals	<u>\$ 62,744,855</u>	<u>\$ 92,248,788</u>	<u>\$ (29,503,933)</u>

*Changes of Assumptions or Other Inputs:*

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred outflows of resources and pension expense as of June 30, 2015 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2015	
				Deferred Outflows	Deferred Inflows
2015	\$ 53,611,597	\$ -	\$ 17,870,532	\$ 35,741,065	\$ -
2014	19,741,637	-	9,870,818	9,870,819	-
			Totals	<u>\$ 45,611,884</u>	<u>\$ -</u>

*Change in Proportion:*

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense/(benefit) using a the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2015

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense/(benefit) using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. RETIREMENT SYSTEM AUDIT REPORT:

The State of Louisiana School Employees' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2015. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: [www.la.gov](http://www.la.gov).

11. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Amount
19th Judicial District Court	\$ 10,589
Acadia Parish School Board	924,617
Advocates For Science & Math Education, Inc.	16,999
Allen Parish School Board	732,899
Ascension Parish School Board	2,915,305
Assumption Parish School Board	503,291
Avoyelles Parish School Board	720,596
Avoyelles Public Charter School, Inc.	51,822
Bayou Community Charter	12,371
Beauregard Parish School Board	1,026,632
Bienville Parish School Board	589,784
Bogalusa City Schools	279,179
Bossier Parish Community College	1,276
Bossier Parish School Board	3,978,007
Caddo Parish School Board	6,600,912
Calcasieu Parish School Board	4,201,160
Caldwell Parish School Board	299,745
Cameron Parish School Board	377,537
Catahoula Parish School Board	249,745
Central Community School System	17,425
City of Baker School System	218,732
Claiborne Parish School Board	267,091
Concordia Parish School Board	364,965
Delhi Charter School	71,860
Department of Children & Family Services	9,570
Department of Health and Hospitals	62,363
Department of Public Safety	11,283
Department of Revenue	25,646
Desoto Parish School Board	1,424,888
Division of Administration	80,595
Downsville Charter School	21,661
DPS - Public Safety Services	916
East Baton Rouge Parish School Board	4,317,381
East Carroll Parish School Board	154,702
East Feliciana Parish School Board	261,313
Evangeline Parish School Board	552,635
Franklin Parish School Board	438,594
Glencoe Charter School	22,953
Grant Parish School Board	523,111
House of Representatives	10,523

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Amount
Iberia Parish School Board	\$ 1,687,837
Iberville Parish School Board	1,081,643
Imperial Calcasieu Human Service Authority	4,543
Jackson Parish School Board	361,307
Jefferson Davis Parish School Board	786,590
Jefferson Parish School Board	4,562,813
Lafayette Parish School Board	3,994,049
Lafourche Parish School Board	1,959,415
Lafourche Special Schools	26,158
Lasalle Parish School Board	352,726
Lincoln Parish School Board	855,313
Livingston Parish School Board	3,362,041
Louisiana State Board of Cosmetology	8,016
Louisiana State Employees' Retirement System	20,834
Louisiana State University	48,860
LSU-Huey P. Long Medical Center	1,095
Madison Parish School Board	242,938
McNeese State University	13,351
Monroe City School Board	1,445,466
Morehouse Parish School Board	538,026
Natchitoches Parish School Board	453,226
Nicholls State University	6,678
Northshore Charter School, Inc.	76,352
Orleans Parish School Board	39,200
Ouachita Parish School Board	3,746,254
Pinecrest Supports and Services Center	32,573
Plaquemines Parish School Board	1,215,427
Pointe Coupee Parish School Board	206,788
Rapides Parish School Board	2,911,172
Recovery School District	4,123
Red River Parish School Board	328,377
Richland Parish School Board	504,666
Sabine Parish School Board	552,907
Southeastern Louisiana University	13,107
Southwest Louisiana Veterans Home	9,104
St Bernard Parish School Board	878,293
St Charles Parish School Board	2,565,286
St Helena Parish School Board	166,606
St James Parish School Board	351,234
St John Parish School Board	1,088,351
St Landry Parish School Board	1,816,438

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Employer	Amount
St Martin Parish School Board	\$ 1,332,677
St Mary Parish School Board	1,284,499
St Tammany Parish School Board	7,430,092
Tangipahoa Parish School Board	2,677,457
Tensas Parish School Board	123,228
Terrebonne Parish School Board	2,195,037
Union Parish School Board	554,097
University of New Orleans	36,183
Vermilion Parish School Board	1,387,292
Vernon Parish School Board	1,478,003
Washington Parish School Board	736,695
Webster Parish School Board	943,728
West Baton Rouge Parish School Board	215,897
West Carroll Parish School Board	334,438
West Feliciana Parish School Board	386,333
Winn Parish School Board	286,569
Zachary Community School Board	293,148
	<u>\$ 92,365,229</u>



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2015

Employer	1% Decrease 6.00%	1% Increase 8.00%
19th Judicial District Court	\$ 99,867	\$ 49,463
Acadia Parish School Board	8,720,460	4,319,147
Advocates For Science & Math Education, Inc.	160,324	79,407
Allen Parish School Board	6,912,285	3,423,578
Ascension Parish School Board	27,495,508	13,618,219
Assumption Parish School Board	4,746,753	2,351,014
Avoyelles Parish School Board	6,796,250	3,366,107
Avoyelles Public Charter School, Inc.	488,760	242,077
Bayou Community Charter	116,680	57,790
Beauregard Parish School Board	9,682,613	4,795,690
Bienville Parish School Board	5,562,512	2,755,050
Bogalusa City Schools	2,633,054	1,304,122
Bossier Parish Community College	12,030	5,959
Bossier Parish School Board	37,518,308	18,582,400
Caddo Parish School Board	62,256,068	30,834,737
Calcasieu Parish School Board	39,622,965	19,624,814
Caldwell Parish School Board	2,827,030	1,400,196
Cameron Parish School Board	3,560,718	1,763,584
Catahoula Parish School Board	2,355,457	1,166,632
Central Community School System	164,340	81,396
City of Baker School System	2,062,956	1,021,759
Claiborne Parish School Board	2,519,048	1,247,656
Concordia Parish School Board	3,442,139	1,704,853
Delhi Charter School	677,744	335,679
Department of Children & Family Services	90,258	44,704
Department of Health and Hospitals	588,174	291,316
Department of Public Safety	106,418	52,708
Department of Revenue	241,880	119,800
Desoto Parish School Board	13,438,736	6,656,056
Division of Administration	760,128	376,483
Downsville Charter School	204,299	101,187
DPS - Public Safety Services	8,642	4,280
East Baton Rouge Parish School Board	40,719,090	20,167,712
East Carroll Parish School Board	1,459,058	722,655
East Feliciana Parish School Board	2,464,558	1,220,668
Evangeline Parish School Board	5,212,140	2,581,515
Franklin Parish School Board	4,136,566	2,048,795
Glencoe Charter School	216,477	107,219
Grant Parish School Board	4,933,690	2,443,602
House of Representatives	99,249	49,157

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2015

Employer	1% Decrease 6.00%	1% Increase 8.00%
Iberia Parish School Board	\$ 15,918,722	\$ 7,884,366
Iberville Parish School Board	10,201,444	5,052,662
Imperial Calcasieu Human Service Authority	42,851	21,224
Jackson Parish School Board	3,407,642	1,687,767
Jefferson Davis Parish School Board	7,418,668	3,674,384
Jefferson Parish School Board	43,033,865	21,314,195
Lafayette Parish School Board	37,669,607	18,657,337
Lafourche Parish School Board	18,480,090	9,152,983
Lafourche Special Schools	246,706	122,191
Lasalle Parish School Board	3,326,714	1,647,684
Lincoln Parish School Board	8,066,829	3,995,410
Livingston Parish School Board	31,708,864	15,705,048
Louisiana State Board of Cosmetology	75,606	37,447
Louisiana State Employees' Retirement System	196,494	97,321
Louisiana State University	460,823	228,240
LSU-Huey P. Long Medical Center	10,332	5,117
Madison Parish School Board	2,291,255	1,134,833
McNeese State University	125,923	62,368
Monroe City School Board	13,632,816	6,752,182
Morehouse Parish School Board	5,074,353	2,513,270
Natchitoches Parish School Board	4,274,571	2,117,147
Nicholls State University	62,983	31,195
Northshore Charter School, Inc.	720,108	356,661
Orleans Parish School Board	369,710	183,113
Ouachita Parish School Board	35,332,548	17,499,818
Pinecrest Supports and Services Center	307,206	152,156
Plaquemines Parish School Board	11,463,216	5,677,603
Pointe Coupee Parish School Board	1,950,309	965,966
Rapides Parish School Board	27,456,524	13,598,911
Recovery School District	38,888	19,261
Red River Parish School Board	3,097,065	1,533,942
Richland Parish School Board	4,759,724	2,357,439
Sabine Parish School Board	5,214,702	2,582,784
Southeastern Louisiana University	123,614	61,225
Southwest Louisiana Veterans Home	85,859	42,525
St Bernard Parish School Board	8,283,559	4,102,754
St Charles Parish School Board	24,194,327	11,983,181
St Helena Parish School Board	1,571,330	778,262
St James Parish School Board	3,312,645	1,640,716
St John Parish School Board	10,264,706	5,083,995
St Landry Parish School Board	17,131,614	8,485,098

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2015

Employer	1% Decrease 6.00%	1% Increase 8.00%
St Martin Parish School Board	\$ 12,569,054	\$ 6,225,313
St Mary Parish School Board	12,114,669	6,000,261
St Tammany Parish School Board	70,076,417	34,708,069
Tangipahoa Parish School Board	25,252,262	12,507,164
Tensas Parish School Board	1,162,218	575,634
Terrebonne Parish School Board	20,702,342	10,253,639
Union Parish School Board	5,225,931	2,588,345
University of New Orleans	341,259	169,022
Vermilion Parish School Board	13,084,148	6,480,433
Vernon Parish School Board	13,939,691	6,904,174
Washington Parish School Board	6,948,089	3,441,311
Webster Parish School Board	8,900,707	4,408,421
West Baton Rouge Parish School Board	2,036,221	1,008,517
West Carroll Parish School Board	3,154,229	1,562,254
West Feliciana Parish School Board	3,643,677	1,804,672
Winn Parish School Board	2,702,753	1,338,644
Zachary Community School Board	2,764,812	1,369,384
	<u>\$ 871,136,523</u>	<u>\$ 431,464,224</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2015

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
19th Judicial District Court	\$ (10,904)	\$ (3,635)	\$ (7,269)	\$ 1,140	\$ (6,129)
Acadia Parish School Board	(288,784)	(96,262)	(192,522)	(148,969)	(341,491)
Advocates For Science & Math Education, Inc.	(5,311)	(1,770)	(3,541)	(23,639)	(27,180)
Allen Parish School Board	(61,802)	(20,601)	(41,201)	45,352	4,151
Ascension Parish School Board	872,823	290,941	581,882	(175,127)	406,755
Assumption Parish School Board	98,951	32,984	65,967	(19,236)	46,731
Avoyelles Parish School Board	47,390	15,797	31,593	(13,531)	18,062
Avoyelles Public Charter School, Inc.	1,365	455	910	22,794	23,704
Bayou Community Charter	(21,630)	(7,210)	(14,420)	11,503	(2,917)
Beauregard Parish School Board	169,438	56,479	112,959	(62,090)	50,869
Bienville Parish School Board	(54,246)	(18,082)	(36,164)	(40,867)	(77,031)
Bogalusa City Schools	(81,752)	(27,251)	(54,501)	60,870	6,369
Bossier Parish Community College	(135,206)	(45,069)	(90,137)	2,394	(87,743)
Bossier Parish School Board	145,600	48,534	97,066	37,179	134,245
Caddo Parish School Board	(838,446)	(279,482)	(558,964)	539,430	(19,534)
Calcasieu Parish School Board	1,157,977	385,992	771,985	(282,036)	489,949
Caldwell Parish School Board	445	148	297	(1,147)	(850)
Cameron Parish School Board	(95,520)	(31,840)	(63,680)	83,047	19,367
Catahoula Parish School Board	6,098	2,032	4,066	23,525	27,591
Central Community School System	(20,528)	(6,843)	(13,685)	8,822	(4,863)
City of Baker School System	157,406	52,469	104,937	91,848	196,785
Claiborne Parish School Board	(177,961)	(59,321)	(118,640)	9,193	(109,447)
Concordia Parish School Board	51,945	17,315	34,630	(19,479)	15,151
Delhi Charter School	12,123	4,041	8,082	20,808	28,890
Department of Agriculture & Forestry	(102,413)	(34,138)	(68,275)	(11,209)	(79,484)
Department of Children & Family Services	74,171	24,724	49,447	-	49,447
Department of Health and Hospitals	74,649	24,883	49,766	76,931	126,697
Department of Public Safety	1,761	587	1,174	235	1,409
Department of Revenue	30,949	10,317	20,632	958	21,590
Department of Transportation And Development	-	-	-	(2,277)	(2,277)
Desoto Parish School Board	(365,399)	(121,800)	(243,599)	(386,763)	(630,362)
Division of Administration	54,116	18,039	36,077	7,015	43,092
Dr. Martin Luther King, Jr. Charter School	(514,722)	(171,574)	(343,148)	-	(343,148)
Downsville Charter School	14,960	4,986	9,974	5,906	15,880
DPS - Public Safety Services	(91,966)	(30,656)	(61,310)	(33,906)	(95,216)
East Baton Rouge Parish School Board	636,269	212,089	424,180	324,729	748,909
East Carroll Parish School Board	37,511	12,504	25,007	1,568	26,575
East Feliciana Parish School Board	(119,333)	(39,777)	(79,556)	(84,829)	(164,385)
Evangeline Parish School Board	(565,228)	(188,409)	(376,819)	3,662	(373,157)
Franklin Parish School Board	48,312	16,104	32,208	5,958	38,166

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2015

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Glencoe Charter School	\$ 9,481	\$ 3,160	\$ 6,321	\$ 8,067	\$ 14,388
Grant Parish School Board	136,949	45,649	91,300	(82,105)	9,195
House of Representatives	3,252	1,084	2,168	940	3,108
Iberia Parish School Board	(79,930)	(26,643)	(53,287)	(33,972)	(87,259)
Iberville Parish School Board	345,123	115,041	230,082	289,201	519,283
Imperial Calcasieu Human Service Authority	35,213	11,738	23,475	-	23,475
Jackson Parish School Board	239,926	79,976	159,950	42,131	202,081
Jefferson Davis Parish School Board	(159,400)	(53,134)	(106,266)	164,600	58,334
Jefferson Parish School Board	(384,737)	(128,246)	(256,491)	(300,719)	(557,210)
Lafayette Parish School Board	(1,283,457)	(427,819)	(855,638)	(513,855)	(1,369,493)
Lafourche Parish School Board	92,884	30,961	61,923	105,796	167,719
Lafourche Special Schools	43,034	14,344	28,690	7,708	36,398
Lasalle Parish School Board	75,313	25,105	50,208	52,845	103,053
Lincoln Parish School Board	(131,816)	(43,938)	(87,878)	175,396	87,518
Livingston Parish School Board	176,243	58,747	117,496	261,512	379,008
Louisiana State Board of Cosmetology	(161)	(53)	(108)	22,134	22,026
Louisiana State Employees' Retirement System	5,687	1,896	3,791	1,417	5,208
Louisiana State University	118,154	39,385	78,769	(18,142)	60,627
LSU-Huey P. Long Medical Center	(82,144)	(27,381)	(54,763)	664	(54,099)
LSU-Leonard J. Chabert Medical Center	-	-	-	(5,042)	(5,042)
Madison Parish School Board	(265,449)	(88,483)	(176,966)	22,519	(154,447)
McNeese State University	43,775	14,591	29,184	21,218	50,402
Monroe City School Board	174,235	58,079	116,156	149,737	265,893
Morehouse Parish School Board	(268,239)	(89,413)	(178,826)	2,023	(176,803)
Natchitoches Parish School Board	(431,569)	(143,857)	(287,712)	23,284	(264,428)
Nicholls State University	51,757	17,252	34,505	-	34,505
Northshore Charter School, Inc.	409,994	136,664	273,330	64,590	337,920
Orleans Levee District	-	-	-	(10,745)	(10,745)
Orleans Parish School Board	(6,381)	(2,127)	(4,254)	(49,641)	(53,895)
Ouachita Parish School Board	267,281	89,094	178,187	253,757	431,944
Pinecrest Supports and Services Center	6,296	2,098	4,198	3,654	7,852
Plaquemines Parish School Board	519,286	173,095	346,191	157,904	504,095
Pointe Coupee Parish School Board	(401,988)	(133,996)	(267,992)	(49,240)	(317,232)
Rapides Parish School Board	848,764	282,921	565,843	(180,589)	385,254
Recovery School District	31,956	10,652	21,304	-	21,304
Red River Parish School Board	258,346	86,115	172,231	(24,387)	147,844
Richland Parish School Board	(146,764)	(48,921)	(97,843)	144,163	46,320
Sabine Parish School Board	106,461	35,487	70,974	(247,505)	(176,531)
Secretary of State	(128,319)	(42,773)	(85,546)	5,382	(80,164)
Southeastern Louisiana University	(1,788)	(596)	(1,192)	(17,019)	(18,211)
Southwest Louisiana Veterans Home	(882)	(294)	(588)	25,386	24,798
St. Bernard Parish School Board	61,592	20,531	41,061	(46,904)	(5,843)

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2015

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
St. Charles Parish School Board	\$ (7,872)	\$ (2,624)	\$ (5,248)	\$ (366,778)	\$ (372,026)
St. Helena Parish School Board	48,578	16,192	32,386	45,367	77,753
St. James Parish School Board	(506,267)	(168,756)	(337,511)	(58,830)	(396,341)
St. John Parish School Board	131,924	43,974	87,950	(237,520)	(149,570)
St. Landry Parish School Board	853,501	284,500	569,001	(75,394)	493,607
St. Martin Parish School Board	(337,930)	(112,644)	(225,286)	16,806	(208,480)
St. Mary Parish School Board	(335,646)	(111,882)	(223,764)	44,736	(179,028)
St. Tammany Parish School Board	68,518	22,840	45,678	(70,786)	(25,108)
Tangipahoa Parish School Board	149,446	49,815	99,631	282,380	382,011
Tensas Parish School Board	(42,940)	(14,313)	(28,627)	8,061	(20,566)
Terrebonne Parish School Board	279,639	93,213	186,426	(6,112)	180,314
Union Parish School Board	441,549	147,183	294,366	61,676	356,042
University of New Orleans	(84,969)	(28,323)	(56,646)	(16,902)	(73,548)
Vermilion Parish School Board	133,730	44,576	89,154	203,338	292,492
Vernon Parish School Board	(651,663)	(217,221)	(434,442)	51,855	(382,587)
Washington Parish School Board	(90,046)	(30,016)	(60,030)	(49,227)	(109,257)
Webster Parish School Board	315,798	105,266	210,532	(132,241)	78,291
West Baton Rouge Parish School Board	(53,886)	(17,962)	(35,924)	(100,089)	(136,013)
West Carroll Parish School Board	(65,113)	(21,704)	(43,409)	(9,315)	(52,724)
West Feliciana Parish School Board	(368,151)	(122,717)	(245,434)	(33,484)	(278,918)
Winn Parish School Board	(93,249)	(31,083)	(62,166)	(4,486)	(66,652)
Zachary Community School Board	(216,037)	(72,007)	(144,030)	(58,980)	(203,010)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2016 - JUNE 30, 2019

Employer	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	TOTAL
19th Judicial District Court	\$ (5,192)	\$ (5,645)	\$ (1,727)	\$ 1,800	\$ (10,764)
Acadia Parish School Board	(480,733)	(271,785)	(150,791)	157,027	(746,281)
Advocates For Science & Math Education, Inc.	(29,740)	(4,997)	(2,772)	2,887	(34,623)
Allen Parish School Board	(161,921)	(159,730)	(119,525)	124,469	(316,707)
Ascension Parish School Board	(626,720)	(262,482)	(475,443)	495,100	(869,545)
Assumption Parish School Board	(114,442)	(62,558)	(82,079)	85,473	(173,606)
Avoyelles Parish School Board	(181,272)	(120,996)	(117,518)	122,377	(297,410)
Avoyelles Public Charter School, Inc.	10,051	(9,383)	(8,451)	8,801	1,017
Bayou Community Charter	1,143	(9,559)	(2,018)	2,101	(8,334)
Beauregard Parish School Board	(267,097)	(138,410)	(167,428)	174,350	(398,584)
Bienville Parish School Board	(209,167)	(130,043)	(96,185)	100,161	(335,234)
Bogalusa City Schools	(37,487)	(80,249)	(45,530)	47,413	(115,853)
Bossier Parish Community College	(42,999)	(45,311)	(208)	217	(88,301)
Bossier Parish School Board	(927,496)	(706,626)	(648,753)	675,577	(1,607,299)
Caddo Parish School Board	(1,421,320)	(1,532,558)	(1,076,510)	1,121,020	(2,909,368)
Calcasieu Parish School Board	(966,090)	(411,530)	(685,146)	713,476	(1,349,289)
Caldwell Parish School Board	(77,344)	(56,754)	(48,884)	50,905	(132,076)
Cameron Parish School Board	(44,953)	(103,509)	(61,571)	64,118	(145,916)
Catahoula Parish School Board	(38,054)	(45,378)	(40,730)	42,416	(81,745)
Central Community School System	(2,458)	(10,151)	(2,842)	2,960	(12,491)
City of Baker School System	88,605	10,946	(35,672)	37,147	101,025
Claiborne Parish School Board	(118,158)	(110,024)	(43,558)	45,362	(226,377)
Concordia Parish School Board	(95,121)	(51,968)	(59,520)	61,982	(144,628)
Delhi Charter School	6,547	(9,600)	(11,719)	12,201	(2,570)
Department of Agriculture & Forestry	(45,347)	(34,137)	-	-	(79,484)
Department of Children & Family Services	22,287	22,907	(1,561)	1,624	45,257
Department of Health and Hospitals	85,930	13,044	(10,170)	10,592	99,395
Department of Public Safety	(2,052)	(1,555)	(1,840)	1,917	(3,531)
Department of Revenue	4,742	5,448	(4,182)	4,356	10,363
Department of Transportation and Development	(2,277)	-	-	-	(2,277)
Desoto Parish School Board	(871,486)	(392,292)	(232,378)	241,988	(1,254,168)
Division of Administration	4,525	2,739	(13,144)	13,690	7,809
Dr. Martin Luther King, Jr. Charter School	(171,574)	(171,574)	-	-	(343,148)
Downsville Charter School	5,376	874	(3,533)	3,679	6,397
DPS - Public Safety Services	(64,796)	(30,830)	(149)	156	(95,618)
East Baton Rouge Parish School Board	(562,828)	(607,496)	(704,100)	733,213	(1,141,210)
East Carroll Parish School Board	(25,331)	(16,864)	(25,230)	26,273	(41,152)
East Feliciana Parish School Board	(191,163)	(89,383)	(42,616)	44,377	(278,786)
Evangeline Parish School Board	(325,504)	(293,318)	(90,126)	93,852	(615,096)
Franklin Parish School Board	(89,648)	(67,156)	(71,528)	74,486	(153,847)
Glencoe Charter School	5,382	(1,197)	(3,743)	3,898	4,340
Grant Parish School Board	(169,693)	(53,655)	(85,312)	88,839	(219,820)
House of Representatives	(657)	(914)	(1,716)	1,790	(1,498)

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2016 - JUNE 30, 2019

Employer	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	TOTAL
Iberia Parish School Board	\$ (490,510)	\$ (347,051)	\$ (275,261)	\$ 286,641	\$ (826,182)
Iberville Parish School Board	128,745	(90,291)	(176,400)	183,692	45,747
Imperial Calcasieu Human Service Authority	10,581	10,876	(741)	771	21,487
Jackson Parish School Board	30,082	11,388	(58,924)	61,359	43,904
Jefferson Davis Parish School Board	(88,880)	(202,455)	(128,281)	133,585	(286,030)
Jefferson Parish School Board	(1,591,124)	(994,422)	(744,126)	774,894	(2,554,778)
Lafayette Parish School Board	(1,958,968)	(1,186,024)	(651,369)	678,303	(3,118,059)
Lafourche Parish School Board	(362,312)	(341,002)	(319,551)	332,765	(690,099)
Lafourche Special Schools	15,390	9,378	(4,266)	4,443	24,946
Lasalle Parish School Board	(11,890)	(41,854)	(57,524)	59,902	(51,367)
Lincoln Parish School Board	(86,393)	(206,305)	(139,489)	145,256	(286,932)
Livingston Parish School Board	(536,062)	(579,482)	(548,298)	570,971	(1,092,870)
Louisiana State Board of Cosmetology	20,040	(1,575)	(1,307)	1,359	18,516
Louisiana State Employees' Retirement System	(1,993)	(2,059)	(3,398)	3,537	(3,913)
Louisiana State University	8,798	30,110	(7,968)	8,297	39,236
LSU-Huey P. Long Medical Center	(26,995)	(27,589)	(179)	185	(54,579)
LSU-Leonard J. Chabert Medical Center	(5,042)	-	-	-	(5,042)
Madison Parish School Board	(127,842)	(134,601)	(39,620)	41,260	(260,804)
McNeese State University	32,407	12,056	(2,177)	2,269	44,556
Monroe City School Board	(160,348)	(216,319)	(235,734)	245,479	(366,923)
Morehouse Parish School Board	(224,426)	(191,548)	(87,744)	91,370	(412,347)
Natchitoches Parish School Board	(236,010)	(229,895)	(73,914)	76,970	(462,848)
Nicholls State University	15,551	15,984	(1,089)	1,136	31,582
Northshore Charter School, Inc.	181,811	122,170	(12,452)	12,963	304,493
Orleans Levee District	(10,745)	-	-	-	(10,745)
Orleans Parish School Board	(61,751)	(9,568)	(6,393)	6,655	(71,056)
Ouachita Parish School Board	(611,329)	(622,071)	(610,958)	636,219	(1,208,140)
Pinecrest Supports and Services Center	(2,544)	(4,085)	(5,312)	5,531	(6,409)
Plaquemines Parish School Board	21,426	(57,634)	(198,218)	206,414	(28,011)
Pointe Coupee Parish School Board	(235,905)	(173,251)	(33,724)	35,118	(407,763)
Rapides Parish School Board	(639,152)	(269,718)	(474,768)	494,401	(889,236)
Recovery School District	9,602	9,869	(672)	700	19,499
Red River Parish School Board	(21,911)	23,778	(53,553)	55,769	4,083
Richland Parish School Board	(33,298)	(144,724)	(82,303)	85,706	(174,619)
Sabine Parish School Board	(352,844)	(69,473)	(90,171)	93,898	(418,589)
Secretary of State	(37,390)	(42,773)	-	-	(80,164)
Southeastern Louisiana University	(20,954)	(3,084)	(2,137)	2,226	(23,950)
Southwest Louisiana Veterans Home	22,772	(2,022)	(1,485)	1,548	20,813
St. Bernard Parish School Board	(250,077)	(146,199)	(143,236)	149,159	(390,353)
St. Charles Parish School Board	(1,022,788)	(489,602)	(418,360)	435,660	(1,495,090)
St. Helena Parish School Board	19,123	(15,435)	(27,171)	28,296	4,814
St. James Parish School Board	(317,046)	(235,432)	(57,281)	59,649	(550,109)
St. John Parish School Board	(470,751)	(162,632)	(177,494)	184,834	(626,042)
St. Landry Parish School Board	(253,546)	(60,321)	(296,234)	308,484	(301,617)

(Continued)



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2016 - JUNE 30, 2019

Employer	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	TOTAL
St. Martin Parish School Board	\$ (435,275)	\$ (365,631)	\$ (217,340)	\$ 226,328	\$ (791,917)
St. Mary Parish School Board	(394,311)	(355,723)	(209,483)	218,143	(741,373)
St. Tammany Parish School Board	(1,940,409)	(1,387,642)	(1,211,736)	1,261,838	(3,277,950)
Tangipahoa Parish School Board	(349,760)	(458,457)	(436,653)	454,709	(790,161)
Tensas Parish School Board	(37,639)	(37,706)	(20,097)	20,929	(74,514)
Terrebonne Parish School Board	(471,979)	(323,479)	(357,978)	372,779	(780,658)
Union Parish School Board	67,730	41,997	(90,365)	94,099	113,462
University of New Orleans	(54,442)	(35,192)	(5,901)	6,145	(89,389)
Vermilion Parish School Board	(105,433)	(218,779)	(226,246)	235,603	(314,854)
Vernon Parish School Board	(541,817)	(497,796)	(241,040)	251,005	(1,029,647)
Washington Parish School Board	(266,882)	(169,866)	(120,144)	125,114	(431,777)
Webster Parish School Board	(267,345)	(73,885)	(153,908)	160,271	(334,866)
West Baton Rouge Parish School Board	(173,042)	(58,947)	(35,210)	36,667	(230,531)
West Carroll Parish School Board	(116,200)	(85,192)	(54,542)	56,795	(199,139)
West Feliciana Parish School Board	(254,600)	(196,056)	(63,005)	65,608	(448,052)
Winn Parish School Board	(108,560)	(85,483)	(46,735)	48,667	(192,110)
Zachary Community School Board	(205,655)	(127,656)	(47,809)	49,771	(331,350)
	<u>\$ (23,525,647)</u>	<u>\$ (17,534,037)</u>	<u>\$ (15,063,382)</u>	<u>\$ 15,686,215</u>	<u>\$ (40,436,851)</u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER  
PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

April 12, 2016

Board of Trustees  
State of Louisiana School Employees  
Employees' Retirement System  
Baton Rouge, LA

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 schedule of employer allocations and the employer pension schedules of the State of Louisiana School Employees' Retirement System, as of June 30, 2015, and the related notes to the schedules and have issued our report thereon dated April 12, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the State of Louisiana School 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 opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the State of Louisiana School Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the State of Louisiana School Employees' Retirement System's internal control.

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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 employer pension schedules 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 State of Louisiana School Employees' Retirement System's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of employer pension schedule 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Duplantier, Hrapmann, Hogan & Maher, LLP***

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the State of Louisiana School Employees' Retirement System for the year ended June 30, 2015 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:  
  
None
4. Status of Prior Year Comments:  
  
Not applicable