

LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
A COMPONENT UNIT OF THE
STATE OF LOUISIANA



EMPLOYER PENSION REPORT
FOR THE YEAR ENDED JUNE 30, 2018
ISSUED JANUARY 30, 2019

**LOUISIANA LEGISLATIVE AUDITOR
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LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 18, 2019

Independent Auditor's Report

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
STATE OF LOUISIANA
Baton Rouge, Louisiana**

Report on the Schedules

We have audited the accompanying Schedule of Employer Allocations of the Louisiana School Employees' Retirement System (System), a component unit of the state of Louisiana, for the year ended June 30, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the System as of and for the year ended June 30, 2018, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express opinions 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 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 the 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 the 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 the 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 the 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 the 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 opinions.

Opinions

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 of the System as of and for the year ended June 30, 2018, 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 System was \$2,614,250,388 as of June 30, 2018. 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, 2018, could be understated or overstated. Our opinions are not modified with respect to this matter.

As disclosed in note 9, deferred inflows or deferred outflows resulting from differences in contributions remitted to the System and the employer's proportionate share including the amortization is not reflected in the Schedule of Pension Amounts by Employer. Our opinions are not modified with respect to this matter.

Other Matters

Financial Statement Audit

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 System as of and for the year ended June 30, 2018, and our report thereon, dated September 27, 2018, expressed an unmodified opinion on those statements and included emphasis of matter paragraphs on the actuarial assumptions used to determine the total pension liability, the sources of fair value measurement of the System's investments, and financial statement comparability due to a change in accounting principle.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The

Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization on pages 21 through 31, are presented for purposes of additional analysis and are not a required part of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The information has been subjected to the auditing procedures applied in the audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer or to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are fairly stated in all material respects in relation to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2019, on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's 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 System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the 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.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2018**

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
19th Judicial District Court	\$11,466	0.014402%
Acadia Parish School Board	789,582	0.991773%
Allen Parish School Board	588,773	0.739542%
Ascension Parish School Board	2,675,291	3.360363%
Assumption Parish School Board	346,882	0.435709%
Avoyelles Parish School Board	555,841	0.698177%
Avoyelles Public Charter School, Inc.	43,217	0.054284%
Bayou Community Charter	12,058	0.015146%
Beauregard Parish School Board	777,351	0.976410%
Bienville Parish School Board	474,819	0.596408%
Bogalusa City Schools	172,687	0.216908%
Bossier Parish Community College	8,280	0.010400%
Bossier Parish School Board	3,606,492	4.530021%
Caddo Parish School Board	5,023,868	6.310350%
Calcasieu Parish School Board	4,019,281	5.048514%
Caldwell Parish School Board	224,186	0.281594%
Cameron Parish School Board	263,699	0.331225%
Catahoula Parish School Board	195,434	0.245480%
Central Community School System	28,308	0.035557%
City of Baker School System	128,967	0.161992%
Claiborne Parish School Board	245,822	0.308771%
Concordia Parish School Board	298,728	0.375224%
Delhi Charter School	65,654	0.082466%
Delta Charter School	12,853	0.016144%
Department of Children & Family Services	10,068	0.012646%
Department of Culture, Recreation, & Tourism	11,651	0.014635%
Department of Natural Resources	24,219	0.030421%
Department of Public Safety	33,316	0.041847%
DeSoto Parish School Board	1,206,899	1.515954%
Division of Administration	70,346	0.088360%
Downsville Charter School	24,425	0.030680%
East Baton Rouge Parish School Board	3,548,966	4.457764%
East Carroll Parish School Board	121,021	0.152011%
East Feliciana Parish School Board	188,883	0.237251%

(Continued)

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2018**

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
Evangeline Parish School Board	\$429,841	0.539912%
Franklin Parish School Board	426,412	0.535605%
Glencoe Charter School	14,681	0.018440%
Grant Parish School Board	444,827	0.558736%
Iberia Parish School Board	1,416,478	1.779201%
Iberville Parish School Board	972,430	1.221444%
Imperial Calcasieu Human Service Authority	6,147	0.007721%
Inspire NOLA Charter Schools, Inc.	87,900	0.110409%
Jackson Parish School Board	342,053	0.429644%
Jefferson Davis Parish School Board	662,658	0.832347%
Jefferson Parish Human Services Authority	7,441	0.009346%
Jefferson Parish School Board	4,408,062	5.536852%
LA Delta Community College	16,407	0.020608%
Lafayette Parish School Board	3,500,618	4.397035%
Lafourche Parish School Board	1,637,408	2.056706%
Lafourche Special Schools	32,771	0.041163%
LaSalle Parish School Board	288,241	0.362052%
Lincoln Parish School Board	705,438	0.886082%
Lincoln Preparatory Charter School	18,831	0.023653%
Livingston Parish School Board	2,862,857	3.595960%
Louisiana Department of Health	61,278	0.076970%
Louisiana Military Department	7,059	0.008867%
Louisiana State Board of Cosmetology	7,741	0.009723%
Louisiana State University	57,985	0.072833%
Madison Parish School Board	168,410	0.211535%
Monroe City School Board	1,247,150	1.566513%
Morehouse Parish School Board	460,221	0.578072%
Natchitoches Parish School Board	382,549	0.480510%
New Beginnings School Foundation	81,150	0.101930%
Northshore Charter School, Inc.	70,552	0.088619%
Orleans Parish School Board	21,943	0.027562%
Ouachita Parish School Board	3,142,113	3.946726%
Pinecrest Supports and Services Center	27,716	0.034813%
Plaquemines Parish School Board	982,719	1.234368%

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
Pointe Coupee Parish School Board	\$132,068	0.165887%
Rapides Parish School Board	2,576,989	3.236889%
Red River Parish School Board	301,157	0.378275%
Richland Parish School Board	422,582	0.530794%
Sabine Parish School Board	490,551	0.616168%
Southeastern Louisiana University	13,059	0.016403%
Southwest Louisiana Veterans Home	8,848	0.011114%
St. Bernard Parish School Board	842,546	1.058300%
St. Charles Parish School Board	2,242,617	2.816893%
St. Helena Parish School Board	122,916	0.154392%
St. James Parish School Board	206,177	0.258974%
St. John the Baptist Parish School Board	977,778	1.228161%
St. Landry Parish School Board	1,559,820	1.959249%
St. Martin Parish School Board	1,179,981	1.482143%
St. Mary Parish School Board	1,116,232	1.402070%
St. Tammany Parish School Board	6,755,005	8.484786%
Tangipahoa Parish School Board	2,373,733	2.981584%
Tensas Parish School Board	113,627	0.142724%
Terrebonne Parish School Board	2,023,103	2.541167%
Union Parish School Board	392,487	0.492993%
Vermilion Parish School Board	1,115,705	1.401408%
Vernon Parish School Board	1,200,016	1.507309%
Washington Parish School Board	607,415	0.762958%
Webster Parish School Board	767,122	0.963562%
West Baton Rouge Parish School Board	192,637	0.241966%
West Carroll Parish School Board	256,840	0.322610%
West Feliciana Parish School Board	302,159	0.379534%
Winn Parish School Board	234,515	0.294568%
Zachary Community School Board	276,042	0.346733%
Totals	<u>\$79,613,147</u>	<u>100.000000%</u>

(Concluded)

See accompanying notes.

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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 Investments	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)
19th Judicial District Court	\$96,225	-	\$1,911	\$4,054	\$3,271	\$9,236	\$2,655	-	-	-	\$2,655	\$9,219	\$6,611	\$15,830
Acadia Parish School Board	6,626,406	-	131,586	279,158	27,552	438,296	182,859	-	-	\$211,033	393,892	634,845	(18,468)	616,377
Advocates for Science & Math Education, Inc.	-	-	-	-	20,079	20,079	-	-	-	128,944	128,944	-	(39,898)	(39,898)
Allen Parish School Board	4,941,156	-	98,121	208,162	-	306,283	136,353	-	-	161,845	298,198	473,389	(119,671)	353,718
Ascension Parish School Board	22,451,840	-	445,845	945,855	404,735	1,796,435	619,569	-	-	286,605	906,174	2,151,004	465,822	2,616,826
Assumption Parish School Board	2,911,135	-	57,809	122,641	-	180,450	80,334	-	-	439,981	520,315	278,902	(244,293)	34,609
Avoyelles Parish School Board	4,664,781	-	92,633	196,519	-	289,152	128,727	-	-	186,581	315,308	446,911	(183,529)	263,382
Avoyelles Public Charter School, Inc.	362,692	-	7,202	15,280	656	23,138	10,009	-	-	-	10,009	34,748	(4,096)	30,652
Bayou Community Charter	101,196	-	2,010	4,263	849	7,122	2,793	-	-	10,891	13,684	9,695	4,057	13,752
Beauregard Parish School Board	6,523,760	-	129,548	274,834	-	404,382	180,026	-	-	379,725	559,751	625,010	(303,294)	321,716
Bienville Parish School Board	3,984,825	-	79,130	167,873	205,323	452,326	109,963	-	-	46,125	156,088	381,767	(97,232)	284,535
Bogalusa City Schools	1,449,243	-	28,779	61,054	-	89,833	39,993	-	-	357,086	397,079	138,845	(189,849)	(51,004)
Bossier Parish Community College	69,486	-	1,380	2,927	41,150	45,457	1,918	-	-	-	1,918	6,657	19,970	26,627
Bossier Parish School Board	30,266,762	-	601,033	1,275,084	782,384	2,658,501	835,225	-	-	-	835,225	2,899,715	497,183	3,396,898
Caddo Parish School Board	42,161,805	-	837,243	1,776,200	615,373	3,228,816	1,163,475	-	-	692,846	1,856,321	4,039,323	(1,893,308)	2,146,015
Calcasieu Parish School Board	33,731,008	-	669,826	1,421,026	656,348	2,747,200	930,823	-	-	-	930,823	3,231,608	1,122,004	4,353,612
Caldwell Parish School Board	1,881,435	-	37,361	79,261	-	116,622	51,919	-	-	129,328	181,247	180,251	(96,238)	84,013
Cameron Parish School Board	2,213,038	-	43,946	93,231	-	137,177	61,070	-	-	140,249	201,319	212,021	(174,176)	37,845
Catahoula Parish School Board	1,640,144	-	32,570	69,096	19,050	120,716	45,261	-	-	76,802	122,063	157,134	(55,053)	102,081
Central Community School System	237,570	-	4,718	10,008	39,893	54,619	6,556	-	-	-	6,556	22,760	37,840	60,600
City of Baker School System	1,082,329	-	21,493	45,597	107,087	174,177	29,867	-	-	49,659	79,526	103,693	(169,801)	(66,108)
Claiborne Parish School Board	2,063,014	-	40,967	86,911	93,739	221,617	56,930	-	-	23,905	80,835	197,648	42,905	240,553
Concordia Parish School Board	2,507,012	-	49,784	105,616	15,344	170,744	69,182	-	-	67,706	136,888	240,185	(45,600)	194,585
Delhi Charter School	550,986	-	10,941	23,212	-	34,153	15,205	-	-	28,454	43,659	52,787	10,738	63,525
Delta Charter School	107,864	-	2,142	4,544	37,147	43,833	2,977	-	-	2,977	10,334	36,656	46,990	46,990
Department of Children & Family Services	84,493	-	1,678	3,560	-	5,238	2,332	-	-	26,500	28,832	8,095	5,242	13,337
Department of Culture, Recreation, & Tourism	97,782	-	1,942	4,119	40,538	46,599	2,698	-	-	-	2,698	9,368	33,014	42,382
Department of Natural Resources	203,254	-	4,036	8,563	6,360	18,959	5,609	-	-	-	5,609	19,473	68,462	87,935
Department of Public Safety	279,595	-	5,552	11,779	104,365	121,696	7,716	-	-	-	7,716	26,787	66,007	92,794
Department of Revenue	-	-	-	-	-	-	-	-	-	6,071	6,071	-	(62,494)	(62,494)
DeSoto Parish School Board	10,128,655	-	201,133	426,702	192,641	820,476	279,505	-	-	76,034	355,539	970,378	(62,748)	907,630
Division of Administration	590,366	-	11,723	24,871	13,705	50,299	16,291	-	-	1,918	18,209	56,560	2,324	58,884
Downsville Charter School	204,985	-	4,071	8,636	42,885	55,592	5,657	-	-	-	5,657	19,639	15,925	35,564
DPS - Public Safety Services	-	-	-	-	-	-	-	-	-	-	-	-	(2,230)	(2,230)
East Baton Rouge Parish School Board	29,783,986	-	591,446	1,254,745	198,566	2,044,757	821,903	-	-	1,128,060	1,949,963	2,853,462	(473,554)	2,379,908
East Carroll Parish School Board	1,015,642	-	20,168	42,787	162,759	225,714	28,027	-	-	35,848	63,875	97,304	(36,782)	60,522
East Feliciana Parish School Board	1,585,163	-	31,478	66,780	27,859	126,117	43,743	-	-	37,164	80,907	151,867	(103,325)	48,542

(Continued)

See accompanying notes.

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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 Investments	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)
Evangeline Parish School Board	\$3,607,354	-	\$71,634	\$151,971	\$13,598	\$237,203	\$99,547	-	-	\$96,009	\$195,556	\$345,603	(\$132,426)	\$213,177
Franklin Parish School Board	3,578,577	-	71,063	150,759	82,426	304,248	98,752	-	-	181	98,933	342,846	137,452	480,298
Glencoe Charter School	123,205	-	2,447	5,190	5,606	13,243	3,400	-	-	9,564	12,964	11,804	(14,261)	(2,457)
Grant Parish School Board	3,733,124	-	74,132	157,270	41,584	272,986	103,017	-	-	92,213	195,230	357,653	(15,786)	341,867
House of Representatives	-	-	-	-	-	-	-	-	-	15,087	15,087	-	(25,769)	(25,769)
Iberia Parish School Board	11,887,506	-	236,060	500,799	-	736,859	328,041	-	-	154,595	482,636	1,138,886	(107,591)	1,031,295
Iberville Parish School Board	8,160,924	-	162,058	343,805	156,866	662,729	225,204	-	-	-	225,204	781,859	113,025	894,884
Imperial Calcasieu Human Service Authority	51,587	-	1,024	2,173	13,355	16,552	1,424	-	-	814	2,238	4,942	6,159	11,101
Inspire NOLA Charter Schools, Inc.	737,684	-	14,649	31,077	486,835	532,561	20,357	-	-	-	20,357	70,674	243,418	314,092
Jackson Parish School Board	2,870,612	-	57,004	120,934	66,338	244,276	79,216	-	-	40,601	119,817	275,020	87,579	362,599
Jefferson Davis Parish School Board	5,561,221	-	110,434	234,284	10,845	355,563	153,464	-	-	184,528	337,992	532,794	(41,364)	491,430
Jefferson Parish Human Services Authority	62,444	-	1,240	2,631	41,210	45,081	1,723	-	-	-	1,723	5,982	20,605	26,587
Jefferson Parish School Board	36,993,776	-	734,617	1,558,481	1,299,363	3,592,461	1,020,860	-	-	-	1,020,860	3,544,198	1,332,297	4,876,495
LA Delta Community College	137,690	-	2,734	5,801	67,408	75,943	3,800	-	-	-	3,800	13,191	46,167	59,358
Lafayette Parish School Board	29,378,233	-	583,389	1,237,652	648,791	2,469,832	810,706	-	-	-	810,706	2,814,589	161,167	2,975,756
Lafourche Parish School Board	13,741,621	-	272,879	578,910	-	851,789	379,206	-	-	363,617	742,823	1,316,520	(145,684)	1,170,836
Lafourche Special Schools	275,025	-	5,461	11,586	17,073	34,120	7,589	-	-	3,480	11,069	26,349	28,673	55,022
LaSalle Parish School Board	2,419,005	-	48,036	101,908	5,866	155,810	66,754	-	-	-	66,754	231,753	(44,572)	187,181
Lincoln Parish School Board	5,920,245	-	117,563	249,409	311,779	678,751	163,372	-	-	75,160	238,532	567,191	(93,644)	473,547
Lincoln Preparatory Charter School	158,035	-	3,138	6,658	69,384	79,180	4,361	-	-	30,394	34,755	15,141	54,187	69,328
Livingston Parish School Board	24,025,952	-	477,104	1,012,170	127,749	1,617,023	663,007	-	-	863,568	1,526,575	2,301,812	(89,017)	2,212,795
Louisiana Department of Health	514,265	-	10,212	21,665	22,734	54,611	14,191	-	-	-	14,191	49,269	21,250	70,519
Louisiana Military Department	59,244	-	1,176	2,496	39,098	42,770	1,635	-	-	-	1,635	5,676	19,549	25,225
Louisiana State Board of Cosmetology	64,963	-	1,290	2,737	1,765	5,792	1,793	-	-	-	1,793	6,224	2,332	8,556
Louisiana State Employees' Retirement System	-	-	-	-	-	-	-	-	-	38,490	38,490	-	(51,106)	(51,106)
Louisiana State University	486,624	-	9,663	20,501	7,601	37,765	13,429	-	-	3,293	16,722	46,621	44,932	91,553
LSU - Huey P. Long Med Center	-	-	-	-	-	-	-	-	-	-	-	-	(2,667)	(2,667)
LSU Health Sciences Center New Orleans	-	-	-	-	11,028	11,028	-	-	-	21,407	21,407	-	324	324
Madison Parish School Board	1,413,344	-	28,066	59,542	152,485	240,093	39,002	-	-	116,423	155,425	135,406	(118,456)	16,950
McNeese State University	-	-	-	-	-	-	-	-	-	-	-	-	(32,502)	(32,502)
Monroe City School Board	10,466,458	-	207,841	440,933	74,999	723,773	288,827	-	-	307,611	596,438	1,002,742	7,340	1,010,082
Morehouse Parish School Board	3,862,315	-	76,697	162,712	-	239,409	106,582	-	-	113,213	219,795	370,030	(9,932)	360,098
Natchitoches Parish School Board	3,210,467	-	63,753	135,251	-	199,004	88,594	-	-	84,555	173,149	307,580	(23,330)	284,250
New Beginnings School Foundation	681,032	-	13,524	28,691	146,475	188,690	18,793	-	-	-	18,793	65,246	228,464	293,710
Nicholls State University	-	-	-	-	-	-	-	-	-	35,864	35,864	-	(15,963)	(15,963)
Northshore Charter School, Inc.	592,097	-	11,758	24,944	27,235	63,937	16,339	-	-	48,349	64,688	56,726	14,148	70,874
Orleans Parish School Board	184,152	-	3,657	7,758	9,322	20,737	5,082	-	-	153,733	158,815	17,643	(31,832)	(14,189)

(Continued)

See accompanying notes.

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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 Investments	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)
Ouachita Parish School Board	\$26,369,550	-	\$523,643	\$1,110,901	\$206,859	\$1,841,403	\$727,680	-	-	\$672,338	\$1,400,018	\$2,526,342	(\$236,741)	\$2,289,601
Pinecrest Supports and Services Center	232,599	-	4,619	9,799	1,398	15,816	6,419	-	-	3,395	9,814	22,284	(1,064)	21,220
Plaquemines Parish School Board	8,247,274	-	163,773	347,443	-	511,216	227,587	-	-	640,376	867,963	790,132	(181,004)	609,128
Pointe Coupee Parish School Board	1,108,353	-	22,010	46,693	-	68,703	30,586	-	-	61,005	91,591	106,186	(129,985)	(23,799)
Rapides Parish School Board	21,626,864	-	429,463	911,100	211,160	1,551,723	596,803	-	-	-	596,803	2,071,967	191,377	2,263,344
Recovery School District	-	-	-	-	-	-	-	-	-	-	-	-	(10,038)	(10,038)
Red River Parish School Board	2,527,397	-	50,189	106,475	101,703	258,367	69,745	-	-	27,416	97,161	242,138	49,876	292,014
Richland Parish School Board	3,546,433	-	70,425	149,405	-	219,830	97,865	-	-	193,370	291,235	339,767	(33,714)	306,053
Sabine Parish School Board	4,116,849	-	81,752	173,435	170,616	425,803	113,606	-	-	-	113,606	394,416	38,941	433,357
Southeastern Louisiana University	109,595	-	2,176	4,617	3,990	10,783	3,024	-	-	4,505	7,529	10,500	4,891	15,391
Southwest Louisiana Veterans Home	74,257	-	1,475	3,128	2,428	7,031	2,049	-	-	-	2,049	7,114	2,852	9,966
St. Bernard Parish School Board	7,070,898	-	140,413	297,884	76,115	514,412	195,125	-	-	80,732	275,857	677,429	239,943	917,372
St. Charles Parish School Board	18,820,714	-	373,739	792,882	213,763	1,380,384	519,366	-	-	161,075	680,441	1,803,123	92,720	1,895,843
St. Helena Parish School Board	1,031,551	-	20,484	43,457	19,203	83,144	28,466	-	-	5,811	34,277	98,828	(58,678)	40,150
St. James Parish School Board	1,730,302	-	34,360	72,894	-	107,254	47,748	-	-	263,686	311,434	165,772	(272,749)	(106,977)
St. John the Baptist Parish School Board	8,205,802	-	162,950	345,696	147,619	656,265	226,443	-	-	-	226,443	786,159	112,421	898,580
St. Landry Parish School Board	13,090,474	-	259,949	551,478	-	811,427	361,238	-	-	359,514	720,752	1,254,136	(18,619)	1,235,517
St. Martin Parish School Board	9,902,751	-	196,647	417,185	249,505	863,337	273,271	-	-	143,129	416,400	948,736	84,463	1,033,199
St. Mary Parish School Board	9,367,753	-	186,024	394,646	263,415	844,085	258,507	-	-	-	258,507	897,480	23,223	920,703
St. Tammany Parish School Board	56,690,024	-	1,125,742	2,388,248	1,212,894	4,726,884	1,564,387	-	-	1,564,387	5,431,202	992,008	6,423,210	6,423,210
Tangipahoa Parish School Board	19,921,076	-	395,590	839,239	188,927	1,423,756	549,731	-	-	-	549,731	1,908,544	186,450	2,094,994
Tensas Parish School Board	953,592	-	18,936	40,173	20,123	79,232	26,315	-	-	4,921	31,236	91,359	21,186	112,545
Terrebonne Parish School Board	16,978,486	-	337,156	715,273	21,862	1,074,291	468,529	-	-	49,925	518,454	1,626,628	369,597	1,996,225
Union Parish School Board	3,293,870	-	65,409	138,765	-	204,174	90,896	-	-	219,395	310,291	315,570	(238,946)	76,624
University of New Orleans	-	-	-	-	-	-	-	-	-	15,841	15,841	-	(88,245)	(88,245)
Vermilion Parish School Board	9,363,330	-	185,936	394,460	19,084	599,480	258,385	-	-	53,046	311,431	897,056	(226,827)	670,229
Vernon Parish School Board	10,070,894	-	199,986	424,268	-	624,254	277,911	-	-	306,254	584,165	964,845	(208,542)	756,303
Washington Parish School Board	5,097,607	-	101,228	214,753	45,116	361,097	140,671	-	-	39,056	179,727	488,378	(78,713)	409,665
Webster Parish School Board	6,437,918	-	127,843	271,218	5,274	404,335	177,657	-	-	119,854	297,511	616,786	(132,066)	484,720
West Baton Rouge Parish School Board	1,616,665	-	32,104	68,107	94,374	194,585	44,613	-	-	37,711	82,324	154,885	17,170	172,055
West Carroll Parish School Board	2,155,478	-	42,803	90,806	-	133,609	59,481	-	-	65,483	124,964	206,506	(88,762)	117,744
West Feliciana Parish School Board	2,535,808	-	50,356	106,829	27,885	185,070	69,977	-	-	53,675	123,652	242,944	(86,278)	156,666
Winn Parish School Board	1,968,119	-	39,083	82,913	18,104	140,100	54,311	-	-	54,769	109,080	188,556	(34,548)	154,008
Zachary Community School Board	2,316,651	-	46,006	97,596	78,498	222,100	63,930	-	-	-	63,930	221,948	66,114	288,062
Grand Total	\$668,137,348	-	\$13,267,777	\$28,147,412	\$11,218,391	\$52,633,580	\$18,437,559	-	-	\$11,218,391	\$29,655,950	\$64,011,070	-	\$64,011,070

(Concluded)

See accompanying notes.

NOTES TO THE SCHEDULES

INTRODUCTION

The Louisiana School Employees' Retirement System (System), a component unit of the state of Louisiana, was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes to provide retirement, disability, and survivor benefits to all eligible school bus operators, 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 schoolchildren.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The System prepares its Employer Pension Schedules in accordance with Governmental Accounting Standards Board (GASB) 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. 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.

B. 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 and attributed to the employer for which the member is employed during the period.

C. REPORTING ENTITY

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

D. 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.

E. 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.

F. ESTIMATES

The process of preparing the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer 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.

2. PLAN DESCRIPTION

The System is the administrator of a cost-sharing, multiple-employer defined benefit pension plan and is a component unit of the state of Louisiana included in the State's Comprehensive Annual Financial Report as a Pension Trust Fund. The System was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes. The accompanying schedules 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 who work more than 20 hours per week (or for part-time employees who have 10 years of creditable service in the System) as a school bus operator, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of schoolchildren. 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 five years if their first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010, and on or before June 30, 2015.

All temporary, seasonal, and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any employee whose employment falls below 4.1 hours per day or 20.1 hours per week and who is not vested will be eligible to receive a refund of their contributions.

Benefits

Benefit provisions are authorized and amended by R.S. 11:1141 - 11:1153.

A member whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred 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 whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 and on or before June 30, 2015, is eligible for normal retirement if he has at least five years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially-reduced benefit. A member whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2015, is eligible for normal retirement if he has at least five years of creditable service and is at least age 62, 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 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 plus a supplementary allowance of \$2.00 per month for each year of service, limited to 100% of final average compensation. For members who joined the System on or after July 1, 2006 and whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, 3 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 whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010, 2 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 regular service retirement and has become totally and permanently disabled, and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, 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 10 years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable 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 DROP, 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 DROP. 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 DROP Fund Account.

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

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, the 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 certain benefit options. 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 R.S. 11:1152(F)(3).

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, 2018, was 27.6%.

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 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, 2018, as compared to the total of all contributions to the System during the year ended June 30, 2018.

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.

The components of the net pension liability of the System's employers as of June 30, 2018, are as follows:

Total pension liability	\$2,614,250,388
Less: Plan fiduciary net position	(1,946,113,040)
Employers' net pension liability	<u>\$668,137,348</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.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2018, are as follows:

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return (discount rate)	7.0625% per annum; net of plan investment expenses, including inflation
Inflation Rate	2.50% per annum
Mortality Rate	RP-2014 Healthy Annuitant Tables RP-2014 Sex Distinct Employee Tables RP-2014 Sex Distinct Disabled Tables
Expected Remaining Service Lives	3 years, closed period
Cost of Living Adjustments (COLA)	Not substantively automatic 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 present value and accrued liabilities include one future COLA, though not yet authorized by the legislature by including the recognition of the existing balance in the Experience Account together with the present value of future contributions to the Account up to the maximum permissible value of the Account based upon current amount limitations.
Salary Increases, including inflation and merit increases	2013-2017 experience study, 3.25%

The current year actuarial assumptions were reset based on a plan experience study performed in 2018 using plan data for the period July 1, 2012, through June 30, 2017. The June 30, 2018, actuarial valuation reflects the following changes to actuarial methodologies and assumptions:

- As a result of the experience study, the Board of Trustees approved a reduction in the discount rate to 7.0% over the next two years. As a result, the discount rate decreased from 7.125% as of June 30, 2017, to 7.0625% as of June 30, 2018.
- The inflation rate decreased from 2.625% annum as of June 30, 2017, to 2.50% annum as of June 30, 2018.

- The mortality assumption was updated to reflect the results of the new experience study and was based on the RP-2014 Healthy Annuitant, Sex Distinct Employee, and Sex Distinct Disabled Lives mortality tables with generational projections using the full generational scale MP2017. The previous valuation set mortality from the RP-2000 Combined Healthy Sex Distinct and Disabled Lives mortality tables with no projection scale.
- The salary increase assumption was updated to 3.25% as of June 30, 2018, to reflect the results of the new experience study and change to the inflation rate. The previous valuation included a range of 3.075% to 5.375%.

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, of 2%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 7.76%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2018, are summarized in the following table:

Asset Type		Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	Core Fixed Income	8.00%	1.68%
	High Yield	5.00%	4.13%
	Emerging Markets Debt	7.00%	4.42%
	Global Fixed Income	10.00%	1.63%
Equity	US Equity	20.00%	6.15%
	Developed Equity	18.00%	7.11%
	Emerging Markets Equity	10.00%	9.41%
	Global REITs	3.00%	5.77%
Alternative	Private Equity	5.00%	10.28%
	Hedge Fund of Funds	3.00%	3.94%
	Real Estate	5.00%	4.90%
Real Assets	Timber	2.00%	5.67%
	Oil & Gas	2.00%	10.57%
	Infrastructure	2.00%	6.25%
Total		<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.0625%. The projection of cash flows used to determine the discount rate assumes 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 the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE

The following represents the net pension liability of the participating employers calculated using the discount rate of 7.0625%, 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 as of June 30, 2018.

	Changes in Discount Rate		
		Current	
	1.0% Decrease	Discount Rate	1.0% Increase
	6.0625%	7.0625%	8.0625%
Employers' Net Pension Liability	\$917,194,337	\$668,137,348	\$455,243,472

8. CHANGE IN NET PENSION LIABILITY

The changes in the net pension liability for the year ended June 30, 2018, 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, 2018, as follows:

	June 30, 2018				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	-	\$16,556,084	(\$5,518,694)	-	\$11,037,390
2017	-	14,800,338	(7,400,169)	-	7,400,169
2016	-	122,170	(122,170)	-	-
				-	\$18,437,559

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 outflow of resources and net pension benefit as of June 30, 2018, as follows:

	June 30, 2018					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2018	\$15,535,832	-	\$3,107,166	\$12,428,666	-	\$12,428,666
2017	-	\$93,131,962	(23,282,991)	-	\$69,848,971	(69,848,971)
2016	82,502,804	-	27,500,935	55,001,869	-	55,001,869
2015	31,372,427	-	15,686,214	15,686,213	-	15,686,213
2014	-	30,749,596	(30,749,596)	-	-	-
				<u>\$83,116,748</u>	<u>\$69,848,971</u>	<u>\$13,267,777</u>

Changes in Assumptions or Other Inputs:

The changes in 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 in assumptions or other inputs resulted in deferred inflows and outflows of resources, and related pension expense/benefit, as of June 30, 2018, as follows:

	June 30, 2018				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$32,157,641	-	\$10,719,213	\$21,438,428	-
2017	13,417,967	-	6,708,983	6,708,984	-
2016	-	\$9,969,018	(9,969,018)	-	-
				<u>\$28,147,412</u>	<u>-</u>

Changes 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 the employer's 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 pensions through the pension plan.

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 pensions through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer 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 System issued a stand-alone audit report on its financial statements for the year ended June 30, 2018. Access to the audit report can be found on the Louisiana Legislative Auditor's official website at www.lla.la.gov and on the System's website at www.lasers.net.

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2018

Employer	Amount
19th Judicial District Court	\$11,559
Acadia Parish School Board	795,980
Allen Parish School Board	593,543
Ascension Parish School Board	2,696,968
Assumption Parish School Board	349,692
Avoyelles Parish School Board	560,345
Avoyelles Public Charter School, Inc.	43,567
Bayou Community Charter	12,156
Beauregard Parish School Board	783,650
Bienville Parish School Board	478,667
Bogalusa City Schools	174,087
Bossier Parish Community College	8,347
Bossier Parish School Board	3,635,715
Caddo Parish School Board	5,064,576
Calcasieu Parish School Board	4,051,849
Caldwell Parish School Board	226,002
Cameron Parish School Board	265,835
Catahoula Parish School Board	197,018
Central Community School System	28,537
City of Baker School System	130,012
Claiborne Parish School Board	247,814
Concordia Parish School Board	301,148
Delhi Charter School	66,186
Delta Charter School	12,957
Department of Children & Family Services	10,149
Department of Culture, Recreation, & Tourism	11,746
Department of Natural Resources	24,415
Department of Public Safety	33,586
DeSoto Parish School Board	1,216,678
Division of Administration	70,916
Downsville Charter School	24,623
East Baton Rouge Parish School Board	3,577,723
East Carroll Parish School Board	122,001
East Feliciana Parish School Board	190,413
Evangeline Parish School Board	433,324
Franklin Parish School Board	429,867

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 3

Employer	Amount
Glencoe Charter School	\$14,800
Grant Parish School Board	448,432
Iberia Parish School Board	1,427,955
Iberville Parish School Board	980,309
Imperial Calcasieu Human Service Authority	6,197
Inspire NOLA Charter Schools, Inc.	88,612
Jackson Parish School Board	344,825
Jefferson Davis Parish School Board	668,027
Jefferson Parish Human Services Authority	7,501
Jefferson Parish School Board	4,443,780
LA Delta Community College	16,540
Lafayette Parish School Board	3,528,983
Lafourche Parish School Board	1,650,676
Lafourche Special Schools	33,037
LaSalle Parish School Board	290,577
Lincoln Parish School Board	711,154
Lincoln Preparatory Charter School	18,983
Livingston Parish School Board	2,886,054
Louisiana Department of Health	61,775
Louisiana Military Department	7,116
Louisiana State Board of Cosmetology	7,804
Louisiana State University	58,454
Madison Parish School Board	169,774
Monroe City School Board	1,257,256
Morehouse Parish School Board	463,950
Natchitoches Parish School Board	385,649
New Beginnings School Foundation	81,807
Northshore Charter School, Inc.	71,124
Orleans Parish School Board	22,121
Ouachita Parish School Board	3,167,573
Pinecrest Supports and Services Center	27,940
Plaquemines Parish School Board	990,682
Pointe Coupee Parish School Board	133,138
Rapides Parish School Board	2,597,870
Red River Parish School Board	303,597
Richland Parish School Board	426,006

(Continued)

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2018

Employer	Amount
Sabine Parish School Board	\$494,526
Southeastern Louisiana University	13,165
Southwest Louisiana Veterans Home	8,920
St. Bernard Parish School Board	849,373
St. Charles Parish School Board	2,260,789
St. Helena Parish School Board	123,912
St. James Parish School Board	207,848
St. John the Baptist Parish School Board	985,700
St. Landry Parish School Board	1,572,459
St. Martin Parish School Board	1,189,542
St. Mary Parish School Board	1,125,277
St. Tammany Parish School Board	6,809,740
Tangipahoa Parish School Board	2,392,967
Tensas Parish School Board	114,548
Terrebonne Parish School Board	2,039,496
Union Parish School Board	395,668
Vermilion Parish School Board	1,124,745
Vernon Parish School Board	1,209,740
Washington Parish School Board	612,337
Webster Parish School Board	773,338
West Baton Rouge Parish School Board	194,198
West Carroll Parish School Board	258,921
West Feliciana Parish School Board	304,607
Winn Parish School Board	236,415
Zachary Community School Board	278,283
Total	\$80,258,243

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGE IN DISCOUNT RATE
JUNE 30, 2018

Schedule 4

Employer	NPL Assuming 1% Decrease [6.0625%]	NPL Assuming 1% Increase [8.0625%]
19th Judicial District Court	\$132,094	\$65,564
Acadia Parish School Board	9,096,486	4,514,982
Allen Parish School Board	6,783,037	3,366,717
Ascension Parish School Board	30,821,059	15,297,833
Assumption Parish School Board	3,996,298	1,983,537
Avoyelles Parish School Board	6,403,640	3,178,405
Avoyelles Public Charter School, Inc.	497,890	247,124
Bayou Community Charter	138,918	68,951
Beauregard Parish School Board	8,955,577	4,445,043
Bienville Parish School Board	5,470,220	2,715,108
Bogalusa City Schools	1,989,468	987,460
Bossier Parish Community College	95,388	47,345
Bossier Parish School Board	41,549,096	20,622,625
Caddo Parish School Board	57,878,173	28,727,456
Calcasieu Parish School Board	46,304,685	22,983,030
Caldwell Parish School Board	2,582,764	1,281,938
Cameron Parish School Board	3,037,977	1,507,880
Catahoula Parish School Board	2,251,529	1,117,532
Central Community School System	326,127	161,871
City of Baker School System	1,485,781	737,458
Claiborne Parish School Board	2,832,030	1,405,660
Concordia Parish School Board	3,441,533	1,708,183
Delhi Charter School	756,373	375,421
Delta Charter School	148,072	73,495
Department of Children & Family Services	115,988	57,570
Department of Culture, Recreation, & Tourism	134,231	66,625
Department of Natural Resources	279,020	138,490
Department of Public Safety	383,818	190,506
DeSoto Parish School Board	13,904,244	6,901,282
Division of Administration	810,433	402,253
Downsville Charter School	281,395	139,669
East Baton Rouge Parish School Board	40,886,359	20,293,680
East Carroll Parish School Board	1,394,236	692,020

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGE IN DISCOUNT RATE
JUNE 30, 2018

Schedule 4

Employer	NPL Assuming 1% Decrease [6.0625%]	NPL Assuming 1% Increase [8.0625%]
East Feliciana Parish School Board	\$2,176,053	\$1,080,070
Evangeline Parish School Board	4,952,042	2,457,914
Franklin Parish School Board	4,912,539	2,438,307
Glencoe Charter School	169,131	83,947
Grant Parish School Board	5,124,695	2,543,609
Iberia Parish School Board	16,318,731	8,099,696
Iberville Parish School Board	11,203,015	5,560,544
Imperial Calcasieu Human Service Authority	70,817	35,149
Inspire NOLA Charter Schools, Inc.	1,012,665	502,630
Jackson Parish School Board	3,940,670	1,955,926
Jefferson Davis Parish School Board	7,634,240	3,789,205
Jefferson Parish Human Services Authority	85,721	42,547
Jefferson Parish School Board	50,783,693	25,206,157
LA Delta Community College	189,015	93,817
Lafayette Parish School Board	40,329,356	20,017,215
Lafourche Parish School Board	18,863,991	9,363,020
Lafourche Special Schools	377,545	187,392
LaSalle Parish School Board	3,320,720	1,648,218
Lincoln Parish School Board	8,127,094	4,033,830
Lincoln Preparatory Charter School	216,944	107,679
Livingston Parish School Board	32,981,941	16,370,373
Louisiana Department of Health	705,964	350,401
Louisiana Military Department	81,328	40,366
Louisiana State Board of Cosmetology	89,179	44,263
Louisiana State University	668,020	331,567
Madison Parish School Board	1,940,187	962,999
Monroe City School Board	14,367,969	7,131,448
Morehouse Parish School Board	5,302,044	2,631,635
Natchitoches Parish School Board	4,407,211	2,187,490
New Beginnings School Foundation	934,896	464,030
Northshore Charter School, Inc.	812,808	403,432
Orleans Parish School Board	252,797	125,474
Ouachita Parish School Board	36,199,147	17,967,212

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGE IN DISCOUNT RATE
JUNE 30, 2018

Schedule 4

Employer	NPL Assuming 1% Decrease [6.0625%]	NPL Assuming 1% Increase [8.0625%]
Pinecrest Supports and Services Center	\$319,303	\$158,484
Plaquemines Parish School Board	11,321,553	5,619,380
Pointe Coupee Parish School Board	1,521,506	755,190
Rapides Parish School Board	29,688,563	14,735,726
Red River Parish School Board	3,469,517	1,722,072
Richland Parish School Board	4,868,413	2,416,405
Sabine Parish School Board	5,651,458	2,805,065
Southeastern Louisiana University	150,447	74,674
Southwest Louisiana Veterans Home	101,937	50,596
St. Bernard Parish School Board	9,706,668	4,817,842
St. Charles Parish School Board	25,836,383	12,823,721
St. Helena Parish School Board	1,416,075	702,860
St. James Parish School Board	2,375,295	1,178,962
St. John the Baptist Parish School Board	11,264,623	5,591,123
St. Landry Parish School Board	17,970,121	8,919,353
St. Martin Parish School Board	13,594,132	6,747,359
St. Mary Parish School Board	12,859,707	6,382,832
St. Tammany Parish School Board	77,821,977	38,626,434
Tangipahoa Parish School Board	27,346,920	13,573,467
Tensas Parish School Board	1,309,056	649,742
Terrebonne Parish School Board	23,307,440	11,568,497
Union Parish School Board	4,521,704	2,244,318
Vermilion Parish School Board	12,853,635	6,379,818
Vernon Parish School Board	13,824,953	6,861,926
Washington Parish School Board	6,997,808	3,473,316
Webster Parish School Board	8,837,736	4,386,553
West Baton Rouge Parish School Board	2,219,298	1,101,534
West Carroll Parish School Board	2,958,961	1,468,661
West Feliciana Parish School Board	3,481,064	1,727,804
Winn Parish School Board	2,701,761	1,341,002
Zachary Community School Board	3,180,216	1,578,481
Totals	<u>\$917,194,337</u>	<u>\$455,243,472</u>

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2018

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
19th Judicial District Court	\$2,071	\$690	\$1,381	\$1,890	\$3,271
Acadia Parish School Board	(316,549)	(105,516)	(211,033)	27,552	(183,481)
Advocates for Science & Math Education, Inc.	(193,416)	(64,472)	(128,944)	20,079	(108,865)
Allen Parish School Board	(242,723)	(80,908)	(161,815)	(30)	(161,845)
Ascension Parish School Board	(429,908)	(143,303)	(286,605)	404,735	118,130
Assumption Parish School Board	(422,916)	(140,972)	(281,944)	(158,037)	(439,981)
Avoyelles Parish School Board	(201,630)	(67,210)	(134,420)	(52,161)	(186,581)
Avoyelles Public Charter School, Inc.	476	159	317	339	656
Bayou Community Charter	(16,337)	(5,446)	(10,891)	849	(10,042)
Beauregard Parish School Board	(320,134)	(106,711)	(213,423)	(166,302)	(379,725)
Bienville Parish School Board	307,984	102,661	205,323	(46,125)	159,198
Bogalusa City Schools	(423,664)	(141,221)	(282,443)	(74,643)	(357,086)
Bossier Parish Community College	54,222	18,074	36,148	5,002	41,150
Bossier Parish School Board	942,003	314,001	628,002	154,382	782,384
Caddo Parish School Board	923,060	307,687	615,373	(692,846)	(77,473)
Calcasieu Parish School Board	681,164	227,055	454,109	202,239	656,348
Caldwell Parish School Board	(119,166)	(39,722)	(79,444)	(49,884)	(129,328)
Cameron Parish School Board	(115,581)	(38,527)	(77,054)	(63,195)	(140,249)
Catahoula Parish School Board	(115,203)	(38,401)	(76,802)	19,050	(57,752)
Central Community School System	7,017	2,339	4,678	35,215	39,893
City of Baker School System	160,630	53,543	107,087	(49,659)	57,428
Claiborne Parish School Board	140,609	46,870	93,739	(23,905)	69,834
Concordia Parish School Board	23,016	7,672	15,344	(67,706)	(52,362)
Delhi Charter School	(39,923)	(13,308)	(26,615)	(1,839)	(28,454)
Delta Charter School	1,475	492	983	36,164	37,147
Department of Children & Family Services	(27,812)	(9,271)	(18,541)	(7,959)	(26,500)
Department of Culture, Recreation, & Tourism	22,567	7,522	15,045	25,493	40,538
Department of Natural Resources	325	108	217	6,143	6,360
Department of Public Safety	125,250	41,750	83,500	20,865	104,365
Department of Revenue	-	-	-	(6,071)	(6,071)
DeSoto Parish School Board	288,962	96,321	192,641	(76,034)	116,607
Division of Administration	20,557	6,852	13,705	(1,918)	11,787
Downsville Charter School	56,954	18,985	37,969	4,916	42,885
East Baton Rouge Parish School Board	(1,692,090)	(564,030)	(1,128,060)	198,566	(929,494)
East Carroll Parish School Board	244,139	81,380	162,759	(35,848)	126,911
East Feliciana Parish School Board	41,788	13,929	27,859	(37,164)	(9,305)
Evangeline Parish School Board	20,397	6,799	13,598	(96,009)	(82,411)
Franklin Parish School Board	(271)	(90)	(181)	82,426	82,245
Glencoe Charter School	(14,346)	(4,782)	(9,564)	5,606	(3,958)
Grant Parish School Board	(138,320)	(46,107)	(92,213)	41,584	(50,629)
House of Representatives	-	-	-	(15,087)	(15,087)
Iberia Parish School Board	(167,462)	(55,821)	(111,641)	(42,954)	(154,595)
Iberville Parish School Board	140,106	46,702	93,404	63,462	156,866
Imperial Calcasieu Human Service Authority	20,033	6,678	13,355	(814)	12,541
Inspire NOLA Charter Schools, Inc.	730,253	243,418	486,835	-	486,835
Jackson Parish School Board	(60,902)	(20,301)	(40,601)	66,338	25,737
Jefferson Davis Parish School Board	(276,792)	(92,264)	(184,528)	10,845	(173,683)
Jefferson Parish Human Services Authority	61,815	20,605	41,210	-	41,210
Jefferson Parish School Board	1,716,906	572,302	1,144,604	154,759	1,299,363
LA Delta Community College	63,721	21,240	42,481	24,927	67,408

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2018

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
Lafayette Parish School Board	\$686,686	\$228,895	\$457,791	\$191,000	\$648,791
Lafourche Parish School Board	(254,515)	(84,838)	(169,677)	(193,940)	(363,617)
Lafourche Special Schools	25,609	8,536	17,073	(3,480)	13,593
LaSalle Parish School Board	3,260	1,087	2,173	3,693	5,866
Lincoln Parish School Board	467,668	155,889	311,779	(75,160)	236,619
Lincoln Preparatory Charter School	(45,591)	(15,197)	(30,394)	69,384	38,990
Livingston Parish School Board	(1,295,352)	(431,784)	(863,568)	127,749	(735,819)
Louisiana Department of Health	17,329	5,776	11,553	11,181	22,734
Louisiana Military Department	58,647	19,549	39,098	-	39,098
Louisiana State Board of Cosmetology	2,553	851	1,702	63	1,765
Louisiana State Employees' Retirement System	-	-	-	(38,490)	(38,490)
Louisiana State University	(4,940)	(1,647)	(3,293)	7,601	4,308
LSU Health Sciences Center New Orleans	(32,111)	(10,704)	(21,407)	11,028	(10,379)
Madison Parish School Board	228,728	76,243	152,485	(116,423)	36,062
Monroe City School Board	(461,417)	(153,806)	(307,611)	74,999	(232,612)
Morehouse Parish School Board	(87,087)	(29,029)	(58,058)	(55,155)	(113,213)
Natchitoches Parish School Board	(30,702)	(10,234)	(20,468)	(64,087)	(84,555)
New Beginnings School Foundation	165,245	55,082	110,163	36,312	146,475
Nicholls State University	(49,096)	(16,365)	(32,731)	(3,133)	(35,864)
Northshore Charter School, Inc.	(72,523)	(24,174)	(48,349)	27,235	(21,114)
Orleans Parish School Board	(230,600)	(76,867)	(153,733)	9,322	(144,411)
Ouachita Parish School Board	(1,008,507)	(336,169)	(672,338)	206,859	(465,479)
Pinecrest Supports and Services Center	2,097	699	1,398	(3,395)	(1,997)
Plaquemines Parish School Board	(656,334)	(218,778)	(437,556)	(202,820)	(640,376)
Pointe Coupee Parish School Board	(77,332)	(25,777)	(51,555)	(9,450)	(61,005)
Rapides Parish School Board	154,855	51,618	103,237	107,923	211,160
Red River Parish School Board	152,554	50,851	101,703	(27,416)	74,287
Richland Parish School Board	(245,818)	(81,939)	(163,879)	(29,491)	(193,370)
Sabine Parish School Board	169,413	56,471	112,942	57,674	170,616
Southeastern Louisiana University	5,985	1,995	3,990	(4,505)	(515)
Southwest Louisiana Veterans Home	80	27	53	2,375	2,428
St. Bernard Parish School Board	114,172	38,057	76,115	(80,732)	(4,617)
St. Charles Parish School Board	(241,612)	(80,537)	(161,075)	213,763	52,688
St. Helena Parish School Board	28,804	9,601	19,203	(5,811)	13,392
St. James Parish School Board	(197,952)	(65,984)	(131,968)	(131,718)	(263,686)
St. John the Baptist Parish School Board	86,585	28,862	57,723	89,896	147,619
St. Landry Parish School Board	(112,082)	(37,361)	(74,721)	(284,793)	(359,514)
St. Martin Parish School Board	374,257	124,752	249,505	(143,129)	106,376
St. Mary Parish School Board	378,741	126,247	252,494	10,921	263,415
St. Tammany Parish School Board	807,730	269,243	538,487	674,407	1,212,894
Tangipahoa Parish School Board	124,517	41,506	83,011	105,916	188,927
Tensas Parish School Board	(7,381)	(2,460)	(4,921)	20,123	15,202
Terrebonne Parish School Board	32,793	10,931	21,862	(49,925)	(28,063)
Union Parish School Board	(273,095)	(91,032)	(182,063)	(37,332)	(219,395)
University of New Orleans	-	-	-	(15,841)	(15,841)
Vermilion Parish School Board	28,626	9,542	19,084	(53,046)	(33,962)
Vernon Parish School Board	(251,282)	(83,761)	(167,521)	(138,733)	(306,254)
Washington Parish School Board	67,674	22,558	45,116	(39,056)	6,060
Webster Parish School Board	7,911	2,637	5,274	(119,854)	(114,580)
West Baton Rouge Parish School Board	141,561	47,187	94,374	(37,711)	56,663

(Continued)

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
 JUNE 30, 2018

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
West Carroll Parish School Board	(\$48,805)	(\$16,268)	(\$32,537)	(\$32,946)	(\$65,483)
West Feliciana Parish School Board	(80,513)	(26,838)	(53,675)	27,885	(25,790)
Winn Parish School Board	(82,153)	(27,384)	(54,769)	18,104	(36,665)
Zachary Community School Board	50,365	16,790	33,575	44,923	78,498
Totals	-	-	-	-	-

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019 - JUNE 30, 2022

Schedule 6

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Total
19th Judicial District Court	\$6,544	\$2,495	(\$2,906)	\$448	\$6,581
Acadia Parish School Board	194,979	18,709	(200,098)	30,814	44,404
Advocates for Science & Math Education, Inc.	(44,393)	(64,472)	-	-	(108,865)
Allen Parish School Board	122,589	11,725	(149,209)	22,980	8,085
Ascension Parish School Board	1,186,226	277,605	(677,981)	104,411	890,261
Assumption Parish School Board	(179,099)	(86,397)	(87,908)	13,539	(339,865)
Avoyelles Parish School Board	72,772	20,241	(140,863)	21,694	(26,156)
Avoyelles Public Charter School, Inc.	15,437	6,957	(10,952)	1,687	13,129
Bayou Community Charter	(428)	(3,548)	(3,056)	470	(6,562)
Beauregard Parish School Board	(4,298)	15,589	(196,999)	30,339	(155,369)
Bienville Parish School Board	220,672	177,366	(120,330)	18,530	296,238
Bogalusa City Schools	(156,170)	(114,053)	(43,763)	6,740	(307,246)
Bossier Parish Community College	25,938	19,377	(2,098)	322	43,539
Bossier Parish School Board	1,715,074	881,415	(913,969)	140,756	1,823,276
Caddo Parish School Board	1,351,491	1,098,097	(1,273,165)	196,072	1,372,495
Calcasieu Parish School Board	1,818,678	859,412	(1,018,579)	156,866	1,816,377
Caldwell Parish School Board	(12,110)	(4,451)	(56,814)	8,750	(64,625)
Cameron Parish School Board	(10,567)	2,961	(66,827)	10,291	(64,142)
Catahoula Parish School Board	48,207	(7,653)	(49,528)	7,627	(1,347)
Central Community School System	47,340	6,793	(7,174)	1,104	48,063
City of Baker School System	48,465	73,835	(32,683)	5,034	94,651
Claiborne Parish School Board	107,941	85,545	(62,297)	9,593	140,782
Concordia Parish School Board	43,230	54,671	(75,705)	11,660	33,856
Delhi Charter School	7,548	(2,978)	(16,638)	2,562	(9,506)
Delta Charter School	41,099	2,513	(3,257)	501	40,856
Department of Children & Family Services	(13,750)	(7,686)	(2,551)	393	(23,594)
Department of Culture, Recreation, & Tourism	37,043	9,356	(2,953)	455	43,901
Department of Natural Resources	14,623	3,919	(6,138)	946	13,350
Department of Public Safety	74,132	46,992	(8,443)	1,299	113,980
Department of Revenue	(6,071)	-	-	-	(6,071)
DeSoto Parish School Board	437,487	286,203	(305,856)	47,103	464,937
Division of Administration	29,252	17,921	(17,827)	2,744	32,090
Downsville Charter School	32,344	22,827	(6,190)	954	49,935
East Baton Rouge Parish School Board	861,342	(5,667)	(899,391)	138,510	94,794
East Carroll Parish School Board	87,366	100,419	(30,669)	4,723	161,839
East Feliciana Parish School Board	42,058	43,647	(47,867)	7,372	45,210
Evangeline Parish School Board	59,377	74,426	(108,932)	16,776	41,647
Franklin Parish School Board	229,738	66,997	(108,063)	16,643	205,315
Glencoe Charter School	5,899	(2,472)	(3,720)	572	279
Grant Parish School Board	149,245	23,879	(112,730)	17,362	77,756
House of Representatives	(15,087)	-	-	-	(15,087)
Iberia Parish School Board	390,873	167,036	(358,968)	55,282	254,223
Iberville Parish School Board	446,313	199,696	(246,436)	37,952	437,525
Imperial Calcasieu Human Service Authority	7,989	7,644	(1,558)	239	14,314
Inspire NOLA Charter Schools, Inc.	273,803	257,246	(22,276)	3,431	512,204
Jackson Parish School Board	164,278	33,516	(86,684)	13,349	124,459
Jefferson Davis Parish School Board	147,648	11,993	(167,933)	25,863	17,571
Jefferson Parish Human Services Authority	23,177	21,776	(1,886)	291	43,358
Jefferson Parish School Board	2,250,839	1,265,827	(1,117,105)	172,040	2,571,601
LA Delta Community College	51,839	23,822	(4,158)	640	72,143
Lafayette Parish School Board	1,629,988	779,652	(887,138)	136,624	1,659,126
Lafourche Parish School Board	287,241	172,776	(414,957)	63,906	108,966
Lafourche Special Schools	16,385	13,693	(8,305)	1,278	23,051
LaSalle Parish School Board	104,419	46,435	(73,047)	11,249	89,056
Lincoln Parish School Board	324,585	266,877	(178,774)	27,531	440,219
Lincoln Preparatory Charter School	60,696	(12,234)	(4,772)	735	44,425

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019 - JUNE 30, 2022

Schedule 6

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Total
Livingston Parish School Board	\$685,597	\$18,633	(\$725,515)	\$111,733	\$90,448
Louisiana Department of Health	38,140	15,418	(15,529)	2,391	40,420
Louisiana Military Department	21,989	20,660	(1,789)	275	41,135
Louisiana State Board of Cosmetology	3,590	2,069.00	(1,962.00)	302	3,999
Louisiana State Employees' Retirement System	(38,490)	-	-	-	(38,490)
Louisiana State University	25,999	7,477	(14,695)	2,262	21,043
LSU Health Sciences Center New Orleans	324	(10,703)	-	-	(10,379)
Madison Parish School Board	18,036	102,738	(42,679)	6,573	84,668
Monroe City School Board	352,308	42,411	(316,057)	48,673	127,335
Morehouse Parish School Board	74,906	43,378	(116,631)	17,961	19,614
Natchitoches Parish School Board	57,919	49,953	(96,947)	14,930	25,855
New Beginnings School Foundation	119,446	67,848	(20,565)	3,168	169,897
Nicholls State University	(19,498)	(16,366)	-	-	(35,864)
Northshore Charter School, Inc.	27,450	(13,075)	(17,880)	2,754	(751)
Orleans Parish School Board	(59,959)	(73,414)	(5,561)	856	(138,078)
Ouachita Parish School Board	956,855	158,183	(796,284)	122,631	441,385
Pinecrest Supports and Services Center	6,884	5,060	(7,024)	1,082	6,002
Plaquemines Parish School Board	(81,892)	(64,166)	(249,044)	38,355	(356,747)
Pointe Coupee Parish School Board	10,426	(5,000)	(33,469)	5,155	(22,888)
Rapides Parish School Board	1,050,354	457,060	(653,069)	100,575	954,920
Red River Parish School Board	127,539	98,233	(76,320)	11,754	161,206
Richland Parish School Board	34,648	(15,455)	(107,092)	16,494	(71,405)
Sabine Parish School Board	283,719	133,650	(124,317)	19,145	312,197
Southeastern Louisiana University	2,005	4,050	(3,309)	508	3,254
Southwest Louisiana Veterans Home	5,461	1,418	(2,242)	345	4,982
St. Bernard Parish School Board	248,576	170,617	(213,521)	32,883	238,555
St. Charles Parish School Board	908,454	272,296	(568,331)	87,524	699,943
St. Helena Parish School Board	46,279	28,941	(31,150)	4,797	48,867
St. James Parish School Board	(126,431)	(33,546)	(52,250)	8,047	(204,180)
St. John the Baptist Parish School Board	456,756	182,696	(247,792)	38,162	429,822
St. Landry Parish School Board	217,044	208,048	(395,295)	60,878	90,675
St. Martin Parish School Board	389,518	310,401	(299,035)	46,053	446,937
St. Mary Parish School Board	523,027	301,865	(282,879)	43,565	585,578
St. Tammany Parish School Board	3,278,719	1,332,017	(1,711,875)	263,636	3,162,497
Tangipahoa Parish School Board	967,973	414,967	(601,559)	92,644	874,025
Tensas Parish School Board	56,941	15,416	(28,796)	4,435	47,996
Terrebonne Parish School Board	660,352	329,228	(512,701)	78,958	555,837
Union Parish School Board	7,311	(29,281)	(99,465)	15,318	(106,117)
University of New Orleans	(15,841)	-	-	-	(15,841)
Vermilion Parish School Board	342,173	185,077	(282,746)	43,545	288,049
Vernon Parish School Board	192,328	105,040	(304,112)	46,833	40,089
Washington Parish School Board	193,473	118,123	(153,933)	23,707	181,370
Webster Parish School Board	147,961	123,329	(194,407)	29,941	106,824
West Baton Rouge Parish School Board	76,067	77,495	(48,819)	7,518	112,261
West Carroll Parish School Board	39,571	24,140	(65,089)	10,023	8,645
West Feliciana Parish School Board	105,497	20,702	(76,574)	11,793	61,418
Winn Parish School Board	71,788	9,511	(59,432)	9,153	31,020
Zachary Community School Board	157,129	60,216	(69,956)	10,781	158,170
Totals	<u>\$27,520,657</u>	<u>\$12,525,628</u>	<u>(\$20,175,823)</u>	<u>\$3,107,168</u>	<u>\$22,977,630</u>

OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

Exhibit A

The following pages contain a report on internal control over financial reporting and on compliance with laws, regulations, and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the Employer Pension Schedules and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented Employer Pension Schedules.



LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 18, 2019

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*

Independent Auditor's Report

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
STATE OF LOUISIANA
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 Schedule of Employer Allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2018, and the related notes for the Louisiana School Employees' Retirement System (System), a component unit of the state of Louisiana, and have issued our report thereon dated January 18, 2019. Our report was modified to include emphasis of matter paragraphs regarding actuarial assumptions and the treatment of the difference between employer contributions and employer proportionate share of contributions.

Internal Control over Financial Reporting

In planning and performing our audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 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 Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer 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 result 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 System's internal control and compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor