

**LOUISIANA SCHOOL EMPLOYEES'  
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2015

# G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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June 15, 2016

Board of Trustees  
Louisiana School Employees' Retirement System  
8660 United Plaza Boulevard  
Baton Rouge, Louisiana 70809

Ladies and Gentlemen:

This report presents information for financial reporting for the Louisiana School Employees' Retirement System for the fiscal year ending June 30, 2015. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Louisiana School Employees' Retirement System to assist the fund and its accountants in preparing financial statements for the system. It is not for the use or benefit of any third party for any purpose. This report is not intended to provide information related to funding the system's liabilities.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67 and 68. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67 and 68, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

The undersigned are members of the American Academy of Actuaries and have met the qualification standards of the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answers to any questions with respect to the information contained herein.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

By:   
Gary Curran, F.C.A., M.A.A.A., A.S.A.

  
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## PLAN DESCRIPTION

The Louisiana School Employees' Retirement System (LSERS) was established as of July 1, 1947, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:1001 – 11:1206. The following summary of plan provisions covers many of the most important plan provisions covering LSERS, but is not a description of every plan provision and should only be used for general informational purposes. This summary does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2015.

### MEMBERSHIP:

Any school bus driver, janitor, custodian, maintenance employee, bus aide, monitor or attendant or other regular school employee helping with the transportation of school children, and who is a legal employee of a parish or city school board of the State of Louisiana along with employees of the system.

As of June 30, 2015, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	13,024
Inactive plan members entitled to but not yet receiving benefits	4,216
Active plan members	<u>12,721</u>
	<u>29,961</u>

### CONTRIBUTION RATES:

Employees whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred before July 1, 2010 contribute 7.50% of salary and employees whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 contribute 8.00% of salary. Employers contribute an actuarially determined "normal contribution" rate plus "accrued liability contribution" rate. Members are not required to contribute to the system once they have enough service to have accrued 100% of their final average compensation, but the employer is required to continue to contribute the employer's contribution until the member retires or enters DROP.

### CONTRIBUTION REFUNDS:

Upon withdrawal from service, members not entitled to a retirement allowance may receive a refund of accumulated contributions. Refunds are payable ninety days after the effective date of withdrawal from service, if the member's employer has submitted all contributions.

### FINAL AVERAGE COMPENSATION:

For members whose first employment making them eligible for membership in the system began on or before June 30, 2006, the final average compensation is based on the 36 highest successive or joined months of employment. The compensation used to determine the final average compensation cannot increase more than 10% per year, unless the raise is due to an increase in compensation by legislative act or city/parish system-wide salary increase.

For members whose first employment making them eligible for membership in the system began or after July 1, 2006, whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, the final average compensation is based on the 60 highest successive or joined months of employment. The compensation used to determine the final average compensation cannot increase more than 10% per year, unless the raise is due to an increase in compensation by legislative act or city/parish system-wide salary increase.

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems began on or after July 1, 2010, the final average compensation is based on the 60 highest successive or joined months of employment. The compensation used to determine the final average compensation cannot increase more than 15% per year, unless the raise is due to an increase in compensation by legislative act or city/parish system-wide salary increase.

#### **VESTED WITHDRAWAL BENEFITS:**

Members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, who have ten or more years of creditable service, may elect to leave accumulated contributions on deposit and after withdrawal from service receive a retirement allowance based on the creditable service and accrual rate for their period of membership upon reaching age sixty.

Members whose 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, who have five or more years of creditable service, may elect to leave accumulated contributions on deposit and after withdrawal from service receive a retirement allowance based on the creditable service and accrual rate for their period of membership upon reaching age sixty.

Members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2015, who have five or more years of creditable service, may elect to leave accumulated contributions on deposit and after withdrawal from service receive a retirement allowance based on the creditable service and accrual rate for their period of membership upon reaching age sixty-two.

#### **NORMAL RETIREMENT BENEFITS:**

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, eligibility for normal retirement occurs upon the attainment of age 60 and 10 years of accredited service, or age 55 and 25 years of accredited service, or at any age and 30 years of accredited service. The retirement allowance is equal to three and one-third percent of the member's final average compensation multiplied by his years of creditable service.

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 and on or before June 30, 2015, eligibility for normal retirement occurs upon the attainment of age 60 and 5 years of

accredited service. The retirement allowance is equal to two and one-half percent of the member's final average compensation multiplied by his years of creditable service.

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2015, eligibility for normal retirement occurs upon the attainment of age 62 and 5 years of accredited service. The retirement allowance is equal to two and one-half percent of the member's final average compensation multiplied by his years of creditable service.

In addition to the normal retirement benefits, members receive a supplementary allowance equal to twenty-four dollars per annum, or two dollars per month, for each year of accredited service.

The retirement benefits provided by the system cannot annually exceed one hundred percent of average compensation.

### **EARLY RETIREMENT:**

Members are eligible to retire under the early retirement provisions if they have at least twenty (20) years of service credit regardless of attained age, exclusive of military service and unused annual and sick leave.

The early retirement benefit is calculated, inclusive of military service credit and allowable unused annual and sick leave, actuarially reduced from the earliest age that the member would normally become eligible for a regular retirement benefit if they had continued in service to that age.

### **OPTIONAL ALLOWANCES:**

Members may receive their benefits as a life annuity, or in lieu of such receive a reduced benefit according to the option selected which is the actuarial equivalent of the maximum benefit.

Option 1 – If the retiree dies before receiving in annuity payments the present value of their annuity as it was at the time of retirement the balance is paid to his beneficiary.

Option 2 – Upon retirement, the member receives a reduced benefit. Upon the retiree's death, the designated beneficiary will continue to receive the same reduced benefit.

Option 3 – Upon retirement, the member receives a reduced benefit. Upon the retiree's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 – Upon retirement, the member elects to receive a reduced benefit and to provide a specified benefit to their designated beneficiary, which in total is actuarially equivalent to the maximum benefit. The form of benefit selected under Option 4 must be approved by the Board of Trustees.

NOTE: Under Option 4, the Board of Trustees has approved the "pop up" form of benefit which provides a benefit that reverts to the maximum benefit if the beneficiary predeceases the retiree. This feature requires additional reduction to the member's benefit. (The system refers to the available popup options as option

2A, providing a beneficiary benefit equal to the member's reduced benefit and option 3A, providing a beneficiary benefit equal to one-half of the member's reduced benefit)

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

**Initial Benefit Retirement Plan (IBRP):** This plan is available only to members who have not participated in the Deferred Retirement Option Plan (DROP) and who meet regular retirement eligibility requirements. Under this plan, members may receive an initial benefit plus a reduced monthly retirement allowance which, when combined, equal the actuarially equivalent amount of the maximum or optional retirement allowance. The reduced monthly retirement allowance can be paid in the form of a maximum benefit or according to options 2, 3, or 4 as described above. The initial benefit may not exceed an amount equal to thirty-six payments of the member's maximum retirement allowance. The initial benefit is placed in an account called an "IBRP Account" where interest is credited annually and can be withdrawn as a lump-sum payment, monthly payments, or other periodic payments.

#### **DISABILITY BENEFITS:**

Any member who meets the minimum service requirement for disability and who has been officially certified as likely totally and permanently incapacitated, either mentally or physically, from the further performance of the duties being performed is entitled to disability benefits.

A member whose first employment making them eligible for membership in LSERS occurred on or before June 30, 2006, may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has five years of actual credited service. The disability retirement allowance is equal to two and one-half percent of final average compensation multiplied by the years of creditable service, but not less than thirty-three and one-third percent of final average compensation. Such members are not eligible to choose an optional allowance. Upon the death of such disability retiree who leaves a surviving spouse who had been married to the deceased for at least two years prior to death, the spouse receives a benefit equal to 75% of the benefit being received by the disability retiree at death. These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage.

A member whose first employment making them eligible for membership in LSERS occurred 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 may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has ten years of actual credited service. The disability retirement allowance is equal to three percent of final average compensation multiplied by the years of creditable service. Upon the death of such disability retiree who leaves a surviving spouse who had been married to the deceased for at least two years prior to the death of the disability retiree, the spouse receives a benefit equal to 75% of the benefit being received by the disability retiree at their death. These benefits are

payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage.

A member whose first employment making them eligible for membership in LSERS occurred on or after July 1, 2010 may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has ten years of actual credited service. The disability retirement allowance is equal to the regular retirement formula without reduction by reason of age. A selection of retirement option must be made at the time of retirement and upon the death of the disabled retiree, the option amount selected is paid to the option beneficiary.

### **SURVIVOR BENEFITS:**

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010:

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse with a minor child or children, the benefit payable is 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. One-third of this benefit is designated to the spouse and two-thirds to the minor child or children. Child benefits cease at attainment of eighteen years, or upon marriage, except that benefits may continue until age twenty-three if the child remains a full-time student at a high school, vocational school, college, or university.

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has no surviving spouse but has a minor child or children, the benefit payable is 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. These benefits are paid to the person having legal custody of the child and benefits cease at attainment of eighteen years, or upon marriage, except that benefits may continue until age twenty-three if the child remains a full-time student at a high school, vocational school, college, or university.

In the case of a death of an active member with 10 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse but has no minor child or children, the benefit payable is 50% of the deceased member's final average compensation or \$200 per month, whichever is greater. Such benefits will not be paid to any surviving spouse who has remarried since the death of the member prior to the age of 55 unless the member was eligible for regular retirement or had twenty years of service credit on the date of death.

Any surviving child of a deceased member, regardless of age, who has a total physical or mental disability and is dependent on the surviving spouse or other legal guardian, may continue to receive lifetime surviving child benefits equal to 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. The total benefits are reduced to an amount which, when added to the other state assistance being received, does not exceed the maximum survivor benefits payable.



In the event of death of a member with no surviving spouse or child due benefits, the accumulated contributions are payable to the designated beneficiaries, or estate.

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:

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse with a minor child or children, a spousal survivor is paid a benefit equal to 50% of the benefit to which the member would have been entitled if he had retired on the date of his death using the member's applicable accrual rate regardless of years of service or age, or \$600 per month, whichever is greater.

These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage, and resumes payment upon a subsequent divorce or death of a new spouse.

When all surviving children cease to be eligible for benefits, the surviving spouse is paid the benefits due to a surviving spouse without minor children or disabled children, as described below.

In addition to any benefits payable to a spouse or in cases where only surviving minor or disabled children are due benefits, each surviving eligible child, subject to a maximum of two children, is paid 50% percent of the benefit to which a spouse with children is entitled. These benefits are payable even if a member dies after retirement leaving an eligible minor or disabled child.

Any surviving child of a deceased member, regardless of age, who has a total physical or mental disability and is dependent on the surviving spouse or other legal guardian may continue to receive surviving child benefits. The total benefits paid are reduced to an amount which, when added to the other state assistance being received does not exceed the maximum survivor benefits payable.

In the case of a death of an active member with 10 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse to whom they were married for at least one year prior to their death who has no minor child or children, a spousal survivor benefit equal to the accrued benefit that would have been due under option 2, or \$600 per month, whichever is greater, is payable. Unless the member was eligible to retire at the time of death, such spousal benefits cease upon remarriage and resume upon a subsequent divorce or death of the new spouse.

In the event of death of a member with no surviving spouse or child due benefits, the accumulated contributions are payable to the designated beneficiaries, or estate.

#### **DEFERRED RETIREMENT OPTION PLAN (DROP):**

In lieu of terminating employment and accepting a service retirement allowance, any member of the system who is eligible to receive a regular retirement allowance may elect within sixty

calendar days after the member reaches eligibility to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Members who elect to participate in DROP within sixty days after first becoming eligible, can participate for a period up to thirty-six months. Members who elect to participate in DROP after more than sixty days after first becoming eligible must end their period of participation not more than three years and sixty calendar days from the date the member first becomes eligible for DROP. Upon commencement of participation in the plan, membership in the system terminates and neither the employee nor employer contributions are payable. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan and creditable service excludes conversion of sick and annual leave. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the deferred retirement option plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the DROP account equal to the payments to the account or systematic disbursements based on the individual's subaccount in any manner approved by the Board. The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree based on the option selected at DROP entry. If employment is not terminated at the end of the DROP period, payments into the account cease and employee and employer contributions resume. Monthly retirement benefits payable after termination of participation in the plan and employment include a "base benefit" equal to the participant's monthly credit to the account plus conversion of sick and annual leave, if any, based on the final average compensation rate used to calculate the monthly credit and an additional benefit if employment continues. The additional benefit is based on service credit for the period after plan participation. If the participant dies while still employed, the credits and benefits, if any, due beneficiaries are payable as if the member retired immediately prior to death.

NOTE: For anyone eligible to enter DROP prior to January 1, 2004, the DROP Account Balance earns interest at a rate of one-half of one percentage point below the percentage rate of return of the System's investment portfolio as certified by the actuary on an annual basis. For all others, DROP accounts are placed in liquid asset money market investments approved by the Board of Trustees.

#### **COST OF LIVING ADJUSTMENTS:**

Act 333 of 2007 established an Experience Account to be used to pay cost of living adjustments (COLAs), or permanent benefit increases (PBIs). The Experience Account is credited with 50% of the investment experience gain in excess of \$15 million (indexed based on increases in the actuarial value of assets after June 30, 2015) along with that portion of the net investment income, if any, attributable to the prior year balance, subject to maximum accumulation limitation based upon the Plan's funded percentage. The account is also debited with that portion of the system's net investment loss, if any, attributable to the prior year balance. In no event may the amount in the experience account fall below zero. Once the balance of the Experience Account accumulates a sum sufficient to grant retirees a COLA, the Board may recommend the granting of a COLA on benefits up to \$60,000 (indexed), not to exceed the lesser of the CPI-U or a percentage determined based on the funded level percentage attained by the system as described in R. S. 11:1145.1(C)(2), provided a COLA had not been granted in the prior year.

Benefits are restricted to disability retirees and those retirees and beneficiaries who have attained the age of 60 and have been retired for at least one year. Maximum limitations are outlined in ACT 399 of 2014.

## **COMMENTS ON DATA**

For the valuation, the administrative staff of the system furnished a census on DVD derived from the system's master data processing file indicating each active covered employee's sex, date of birth, service credit, annual salary, and accumulated contributions. Information on retirees detailing dates of birth of retirees and beneficiaries, as well as option categories and benefit amounts, was provided in like manner. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit.

Census data submitted to our office is tested for errors. Several types of census data errors are possible; to ensure that the valuation results are as accurate as possible, a significant effort is made to identify and correct these errors. In order to minimize coverage errors (i.e., missing or duplicated individual records) the records are checked for duplicates, and a comparison of the current year's records to those submitted in prior years is made. Changes in status, new records, and previous records, which have no corresponding current record, are identified. This portion of the review indicates the annual flow of members from one status to another and is used to check some of the actuarial assumptions, such as retirement rates, rates of withdrawal, and mortality. In addition, the census is checked for reasonableness in several areas, such as age, service, salary, and current benefits. The records identified by this review as questionable are checked against data from prior valuations; those not recently verified are included in a detailed list of items sent to the system's administrator for verification and/or correction. Once the identified data has been researched and verified or corrected, it is returned to us for use in the valuation. Occasionally some requested information is either unavailable or impractical to obtain. In such cases, values may be assigned to missing data. For this valuation, the number of such records with imputed data is de minimis. The assigned values are based on information from similar records or based on information implied from other data in the record.

Notwithstanding our efforts to review both census and financial data for apparent errors, we must rely upon the system's administrative staff and accountants to provide accurate information. Our review of submitted information is limited to validation of reasonableness and consistency. Verification of submitted data to source information is beyond the scope of our efforts.

## ACCOUNT BALANCES

Present Assets of the System as of June 30, 2015 Creditable to:

Annuity Savings Fund	\$ 175,474,730
Annuity Reserve Fund	1,449,818,792
Pension Accumulation Fund	133,380,716
DROP Account	68,326,397
Experience Account	23,058,055
Initial Benefit Retirement Plan	<u>1,397,491</u>
Total Net Position	<u>\$1,851,456,181</u>

See the Plan Description above for information regarding the Deferred Retirement Option Plan (DROP), the Experience Account, and the Initial Benefit Retirement Plan (IBRP). See the Glossary for an explanation of the other funds listed above.

## ACTUARIAL METHODS AND ASSUMPTIONS

The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of June 30, 2015 and were based on June 30, 2015 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2015 actuarial funding valuation, and were initially designed to match, to the extent possible, those used by the prior actuary for the fiscal 2014 valuation. 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 valuation interest rate and the statistics related to family composition and rates of remarriage. The change was made in the statistics related to family composition and rates of marriage to better accommodate the software model used in this valuation. We do not believe that these changes will have any material effect. In addition, the software model used for this valuation is fundamentally different in several respects from the one used in the prior valuation. Among the differences is the use of beginning of year decrements and treatment of DROP as a decrement as opposed to a special form of retirement decrement. Decrement levels and salary scale were based on those values used by the prior actuary. Since no experience was available to set these assumptions, they were reviewed for reasonableness. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2015:

Inflation:	2.75%	
Salary increases, including inflation and merit increases:	<u>Years of Service</u>	<u>Salary Growth Rate</u>
	1 – 2	5.50%
	3 – 18	4.20%
	19 – 26	4.00%
	27 – 30	3.50%
	31 & over	3.20%
Investment rate of return (Discount Rate):	7.00%, net of pension plan investment expense, including inflation	
Municipal bond rate:	N/A	

**MORTALITY RATES** – Mortality assumptions were set based upon an experience study performed by the prior actuary on plan data for the period July 1, 2007 through June 30, 2012. A review of the mortality as given in the experience report indicated that even though the RP2000 table without projection was utilized, it included significant margins for mortality improvement; hence no projection was made to the table. The RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.

**DISCOUNT RATE** – The long-term expected rate of return selected for this report by the fund was 7.00%. 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 the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems’ Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 7.00%, net of investment expenses. For Fiscal 2014, the discount rate used was 7.25%.

**EXPECTED REMAINING SERVICE LIVES** – The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience

with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

The Expected Remaining Service Lives (ERSL) for current and prior year is:

<u>Beginning of Year</u>	<u>ERSL (in years)</u>
2015	3
2014	3

POST-EMPLOYMENT BENEFIT CHANGES – Although the board of trustees has authority to recommend ad hoc Cost of Living Increases (COLAs) be approved by the legislature under limited circumstances, these COLAs have not shown to have a historical pattern, the amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLAs will be granted on a predictable basis in the future. Therefore, for purposes of determining the present value of benefits, these COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the board of trustees.

### **NET PENSION LIABILITY AND PENSION EXPENSE**

The components of the net pension liability of the retirement system 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>
Net Pension Liability	<u><u>\$ 634,127,006</u></u>

The total pension liability was determined by an actuarial valuation as of the valuation date using the assumptions and methods as described in the previous section.

For the year ended June 30, 2015, the Collective Pension Expense for the system is \$51,063,125.

### **SENSITIVITY TO CHANGES IN THE DISCOUNT RATE**

The following presents the net pension liability of the system calculated using the discount rate of 7.00%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (assuming all other assumptions remain unchanged):

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net Pension Liability	\$871,136,523	\$634,127,006	\$431,464,224

## **EXHIBITS**

**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Current Assets:</b>		
Cash & Cash Equivalents in Banks	\$ 47,855,816	\$ 46,565,272
Contributions Receivable	16,832,874	19,232,205
Accrued Interest and Dividends	3,273,326	3,625,641
Investments Receivable	2,122,957	6,606,033
Other Current Assets	2,306,768	160,039
<b>TOTAL CURRENT ASSETS</b>	<u>\$ 72,391,741</u>	<u>\$ 76,189,190</u>
Property, Plant & Equipment	<u>\$ 2,989,650</u>	<u>\$ 3,666,708</u>
<b>Investments:</b>		
Cash & cash equivalents	\$ 104,171,600	\$ 57,593,896
Equities	1,110,479,571	1,084,834,246
Fixed income	347,330,145	367,048,112
Real Estate	185,277,185	2,101,377
Alternative Investments	113,049,976	279,672,930
Other Assets	573,210	0
Collateral held under securities lending program	179,300,866	177,754,861
<b>TOTAL INVESTEMENTS</b>	<u>\$ 2,040,182,553</u>	<u>\$ 1,969,005,422</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,115,563,944</u>	<u>\$ 2,048,861,320</u>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 1,480,507	\$ 1,119,557
Benefits Payable	0	225,449
Investments Payable	80,077,692	9,442,278
Obligations – Security Lending	179,300,866	177,754,861
Other Postemployment Benefits	3,146,104	2,952,119
Other Current Liabilities	102,594	0
<b>TOTAL CURRENT LIABILITIES</b>	<u>\$ 264,107,763</u>	<u>\$ 191,494,264</u>
<b>MARKET VALUE OF ASSETS</b>	<u>\$ 1,851,456,181</u>	<u>\$ 1,857,367,056</u>



**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2015

	<b>2015</b>
<b>Beginning of Year Net Position:</b>	\$ 1,857,367,056
<b>Income:</b>	
Regular Member Contributions	\$ 20,552,109
Regular Employer Contributions	92,365,229
Irregular Contributions	4,216,863
<b>TOTAL CONTRIBUTIONS</b>	<b>\$ 117,134,201</b>
Net Appreciation of Fair Value of Investments	\$ 33,177,431
Dividends, Interest and Recurring Income	20,067,672
Alternative Investment Income	6,162,266
Miscellaneous Investment Income	456,435
Investment Expense	(5,772,775)
<b>TOTAL MARKET INVESTMENT INCOME</b>	<b>\$ 54,091,029</b>
 <b>TOTAL INCOME</b>	 <b>\$ 171,225,230</b>
<b>Expenses:</b>	
Retirement Annuity Benefits	\$ 153,265,821
DROP and IBRP Benefits	14,351,603
Refund of Contributions	4,213,790
Funds Transferred to Other Plans / Systems	382,937
Administrative Expenses	4,921,954
<b>TOTAL EXPENSES</b>	<b>\$ 177,136,105</b>
 <b>NET MARKET INCOME FOR (INCOME – EXPENSES)</b>	 <b>\$ (5,910,875)</b>
 <b>END OF YEAR NET POSITION</b>	 <b>\$ 1,851,456,181</b>

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Years 2014 – 2015

	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>
<b>Total Pension Liability:</b>				
Service Cost	\$ 48,439,299	\$ 48,156,347		
Interest	174,301,726	166,628,161		
Changes of Benefit Terms	0	0		
Differences Between Expected and Actual Experience	(61,023,560)	(47,587,285)		
Changes of Assumptions	53,611,597	29,612,455		
Benefit Payments	(167,617,424)	(162,607,928)		
Refunds of Member Contributions	(4,213,790)	(4,389,704)		
Other	3,833,926	4,425,118		
<b>Net Change in Total Pension Liability</b>	<u>\$ 47,331,774</u>	<u>\$ 34,237,164</u>		
<b>Total Pension Liability – Beginning</b>	<u>\$2,438,251,413</u>	<u>\$2,404,014,249</u>		
<b>Total Pension Liability – Ending (a)</b>	<u><u>\$2,485,583,187</u></u>	<u><u>\$2,438,251,413</u></u>		
<b>Plan Fiduciary Net Position:</b>				
Contributions – Member	\$ 20,552,109	\$ 22,176,965		
Contributions – Employer	92,365,229	96,701,264		
Contributions – Nonemployer Contributing Entities	0	0		
Net Investment Income	54,091,029	268,947,156		
Benefit Payments	(167,617,424)	(162,607,928)		
Refunds of Member Contributions	(4,213,790)	(4,389,704)		
Administrative Expenses	(4,921,954)	(4,444,879)		
Other	3,833,926	(180,701)		
<b>Net Change in Plan Fiduciary Net Position</b>	<u>\$ (5,910,875)</u>	<u>\$ 216,202,173</u>		
<b>Plan Fiduciary Net Position – Beginning</b>	<u>\$1,857,367,056</u>	<u>\$1,641,164,883</u>		
<b>Plan Fiduciary Net Position – Ending (b)</b>	<u><u>\$1,851,456,181</u></u>	<u><u>\$1,857,367,056</u></u>		
<b>Net Pension Liability (Asset) – Ending (a) – (b)</b>	\$ 634,127,006	\$ 580,884,357		
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	74.49%	76.18%		
<b>Covered-Employee Payroll</b>	\$ 279,894,633	\$ 277,481,437		
<b>Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll</b>	226.56%	209.34%		

N/A	N/A	N/A	N/A	N/A	N/A

**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2014 – 2015

	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>
Total Pension Liability	\$2,485,583,187	\$2,438,251,413		
Plan Fiduciary Net Position	1,851,456,181	1,857,367,056		
Net Pension Liability (Asset)	<u>\$ 634,127,006</u>	<u>\$ 580,884,357</u>		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.49%	76.18%		
Covered-Employee Payroll	\$ 279,894,633	\$ 277,481,437		
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	226.56%	209.34%		

**EXHIBIT V**  
**Schedule of Contributions**  
For the Years 2014 – 2015

	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 92,365,229	\$ 90,701,264		
Contributions in Relation to the Actuarially Determined Contribution*	92,365,229	92,515,106		
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ (1,813,842)</u>		
Covered-Employee Payroll	\$ 279,894,633	\$ 277,481,437		
Contributions as a Percentage of Covered Employee Payroll	33.00%	33.34%		

\* Includes contributions from employers and nonemployer contributing entities.

N/A	N/A	N/A	N/A	N/A	N/A

N/A	N/A	N/A	N/A	N/A	N/A

**EXHIBIT VI**  
**Schedule of Pension Expense**  
For the Year Ended June 30, 2015

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f)=(c)+(d)-(e)*	Revenue Excluded from Pension Expense*
<b>Beginning Balance:</b>	\$2,438,251,413	\$1,857,367,056	\$580,884,357	\$154,723,241	\$19,741,637	N/A	N/A
Service Cost	48,439,299		48,439,299			48,439,299	
Interest on Total Pension Liability	174,301,726		174,301,726			174,301,726	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(61,023,560)		(61,023,560)	61,023,560	0		
Current Year Amortization				(36,203,615)	0	(36,203,615)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	53,611,597		53,611,597	0	53,611,597		
Current Year Amortization				0	(27,741,350)	27,741,350	
Benefit Payments	(167,617,424)		(167,617,424)			(167,617,424)	
Refunds of Contributions	(4,213,790)		(4,213,790)			(4,213,790)	
Other	3,833,926		3,833,926			3,833,926	
Contributions – Member		20,552,109	(20,552,109)			(20,552,109)	
Contributions – Employer*		92,365,229	(92,365,229)				\$92,365,229
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		132,522,098	(132,522,098)			(132,522,098)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(78,431,069)	78,431,069	0	78,431,069		
Current Year Amortization				(30,749,596)	(15,686,214)	(15,063,382)	
Benefit Payments		(167,617,424)	167,617,424			167,617,424	
Refunds of Contributions		(4,213,790)	4,213,790			4,213,790	
Administrative Expenses		(4,921,954)	4,921,954			4,921,954	
Other		3,833,926	(3,833,926)			(3,833,926)	
<b>Net Increase (Decrease)</b>	<b>\$47,331,774</b>	<b>\$(5,910,875)</b>	<b>\$53,242,649</b>	<b>\$(5,929,651)</b>	<b>\$88,615,102</b>	<b>\$51,063,125</b>	<b>\$92,365,229</b>
<b>Ending Balance</b>	<b>\$2,485,583,187</b>	<b>\$1,851,456,181</b>	<b>\$634,127,006</b>	<b>\$148,793,590</b>	<b>\$108,356,739</b>	<b>N/A</b>	<b>N/A</b>

For the year ended June 30, 2015, the Collective Pension Expense for the system is \$51,063,125.

\* Contributions from employers and nonemployer contributing entities are excluded from Pension Expense and are reported as revenue as per paragraphs 58 and 71(c) of GASB 68.

**EXHIBIT VII – Schedule A**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.00% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
19th Judicial District Court	0.013009%	\$10,616	0.011464%	\$72,696	\$99,867	\$49,463
Acadia Parish School Board	1.011744%	926,959	1.001044%	6,347,890	8,720,460	4,319,147
Advocates For Science & Math Education, Inc.	0.019178%	17,042	0.018404%	116,705	160,324	79,407
Allen Parish School Board	0.803458%	734,756	0.793479%	5,031,665	6,912,285	3,423,578
Ascension Parish School Board	3.039442%	2,922,691	3.156280%	20,014,824	27,495,508	13,618,219
Assumption Parish School Board	0.531960%	504,566	0.544892%	3,455,307	4,746,753	2,351,014
Avoyelles Parish School Board	0.774836%	722,421	0.780159%	4,947,199	6,796,250	3,366,107
Avoyelles Public Charter School, Inc.	0.056009%	51,954	0.056106%	355,783	488,760	242,077
Bayou Community Charter	0.016443%	12,403	0.013394%	84,935	116,680	57,790
Beauregard Parish School Board	1.089646%	1,029,233	1.111492%	7,048,271	9,682,613	4,795,690
Bienville Parish School Board	0.647197%	591,279	0.638535%	4,049,123	5,562,512	2,755,050
Bogalusa City Schools	0.314200%	279,886	0.302255%	1,916,681	2,633,054	1,304,122
Bossier Parish Community College	0.020302%	1,279	0.001381%	8,757	12,030	5,959
Bossier Parish School Board	4.293671%	3,988,085	4.306823%	27,310,728	37,518,308	18,582,400
Caddo Parish School Board	7.275837%	6,617,636	7.146534%	45,318,102	62,256,068	30,834,737
Calcasieu Parish School Board	4.394017%	4,211,804	4.548422%	28,842,772	39,622,965	19,624,814
Caldwell Parish School Board	0.325004%	300,505	0.324522%	2,057,882	2,827,030	1,400,196
Cameron Parish School Board	0.422795%	378,494	0.408744%	2,591,956	3,560,718	1,763,584
Catahoula Parish School Board	0.269989%	250,378	0.270389%	1,714,610	2,355,457	1,166,632
Central Community School System	0.021768%	17,469	0.018865%	119,628	164,340	81,396
City of Baker School System	0.215184%	219,286	0.236812%	1,501,689	2,062,956	1,021,759
Claiborne Parish School Board	0.314555%	267,767	0.289168%	1,833,692	2,519,048	1,247,656
Concordia Parish School Board	0.388526%	365,889	0.395132%	2,505,639	3,442,139	1,704,853
Delhi Charter School	0.076234%	72,042	0.077800%	493,351	677,744	335,679
Department of Agriculture & Forestry	0.014330%	0	0.000000%	0	0	0
Department of Children & Family Services	0.000000%	9,594	0.010361%	65,702	90,258	44,704
Department of Health and Hospitals	0.057186%	62,521	0.067518%	428,150	588,174	291,316
Department of Public Safety	0.011990%	11,312	0.012216%	77,465	106,418	52,708
Department of Revenue	0.023481%	25,711	0.027766%	176,072	241,880	119,800
Desoto Parish School Board	1.596382%	1,428,498	1.542667%	9,782,468	13,438,736	6,656,056
Division of Administration	0.079831%	80,799	0.087257%	553,320	760,128	376,483
Dr Martin Luther King Jr Charter School	0.000000%	0	0.000000%	0	0	0
Downsville Charter School	0.021398%	21,716	0.023452%	148,715	204,299	101,187
DPS - Public Safety Services	0.013862%	919	0.000992%	6,291	8,642	4,280
East Baton Rouge Parish School Board	4.593056%	4,328,319	4.674249%	29,640,675	40,719,090	20,167,712
East Carroll Parish School Board	0.162521%	155,094	0.167489%	1,062,093	1,459,058	722,655
East Feliciana Parish School Board	0.300086%	261,975	0.282913%	1,794,028	2,464,558	1,220,668
Evangeline Parish School Board	0.657161%	554,035	0.598315%	3,794,077	5,212,140	2,581,515
Franklin Parish School Board	0.468883%	439,705	0.474847%	3,011,133	4,136,566	2,048,795
Glencoe Charter School	0.023565%	23,011	0.024850%	157,581	216,477	107,219
Grant Parish School Board	0.548137%	524,437	0.566351%	3,591,385	4,933,690	2,443,602
House of Representatives	0.010957%	10,550	0.011393%	72,246	99,249	49,157
Iberia Parish School Board	1.841600%	1,692,113	1.827351%	11,587,726	15,918,722	7,884,366
Iberville Parish School Board	1.124722%	1,084,383	1.171050%	7,425,944	10,201,444	5,052,662
Imperial Calcasieu Human Service Authority	0.000000%	4,555	0.004919%	31,193	42,851	21,224

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2015

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Jackson Parish School Board	0.358256%	\$362,222	0.391172%	\$2,480,527	\$3,407,642	\$1,687,767
Jefferson Davis Parish School Board	0.875341%	788,583	0.851608%	5,400,276	7,418,668	3,674,384
Jefferson Parish School Board	5.002085%	4,574,373	4.939968%	31,325,671	43,033,865	21,314,195
Lafayette Parish School Board	4.511029%	4,004,168	4.324191%	27,420,863	37,669,607	18,657,337
Lafourche Parish School Board	2.111937%	1,964,379	2.121377%	13,452,224	18,480,090	9,152,983
Lafourche Special Schools	0.022346%	26,224	0.028320%	179,585	246,706	122,191
Lasalle Parish School Board	0.371984%	353,620	0.381882%	2,421,617	3,326,714	1,647,684
Lincoln Parish School Board	0.946009%	857,480	0.926012%	5,872,092	8,066,829	3,995,410
Livingston Parish School Board	3.621383%	3,370,559	3.639942%	23,081,855	31,708,864	15,705,048
Louisiana State Board of Cosmetology	0.008716%	8,037	0.008679%	55,036	75,606	37,447
Louisiana State Employees' Retirement System	0.021798%	20,887	0.022556%	143,034	196,494	97,321
Louisiana State University	0.036455%	48,984	0.052899%	335,447	460,823	228,240
LSU-Huey P Long Med Ctr	0.012682%	1,098	0.001186%	7,521	10,332	5,117
Madison Parish School Board	0.300603%	243,554	0.263019%	1,667,875	2,291,255	1,134,833
McNeese State University	0.008355%	13,385	0.014455%	91,663	125,923	62,368
Monroe City School Board	1.543190%	1,449,128	1.564946%	9,923,745	13,632,816	6,752,182
Morehouse Parish School Board	0.621008%	539,389	0.582498%	3,693,777	5,074,353	2,513,270
Natchitoches Parish School Board	0.551900%	454,374	0.490689%	3,111,591	4,274,571	2,117,147
Nicholls State University	0.000000%	6,695	0.007230%	45,847	62,983	31,195
Northshore Charter School, Inc.	0.025434%	76,545	0.082663%	524,188	720,108	356,661
Orleans Parish School Board	0.043404%	39,299	0.042440%	269,124	369,710	183,113
Ouachita Parish School Board	4.025315%	3,755,746	4.055914%	25,719,646	35,332,548	17,499,818
Pincrest Supports and Services Center	0.034443%	32,655	0.035265%	223,625	307,206	152,156
Plaquemines Parish School Board	1.245437%	1,218,506	1.315892%	8,344,427	11,463,216	5,677,603
Pointe Coupee Parish School Board	0.237497%	207,312	0.223881%	1,419,690	1,950,309	965,966
Rapides Parish School Board	3.038327%	2,918,548	3.151805%	19,986,447	27,456,524	13,598,911
Recovery School District	0.000000%	4,134	0.004464%	28,307	38,888	19,261
Red River Parish School Board	0.319967%	329,209	0.355520%	2,254,448	3,097,065	1,533,942
Richland Parish School Board	0.567833%	505,945	0.546381%	3,464,749	4,759,724	2,357,439
Sabine Parish School Board	0.584716%	554,307	0.598609%	3,795,941	5,214,702	2,582,784
Secretary of State	0.017954%	0	0.000000%	0	0	0
Southeastern Louisiana University	0.014463%	13,140	0.014190%	89,983	123,614	61,225
Southwest Louisiana Veterans Home	0.009996%	9,127	0.009856%	62,500	85,859	42,525
St Bernard Parish School Board	0.943867%	880,518	0.950891%	6,029,857	8,283,559	4,102,754
St Charles Parish School Board	2.783087%	2,571,786	2.777329%	17,611,793	24,194,327	11,983,181
St Helena Parish School Board	0.173883%	167,028	0.180377%	1,143,819	1,571,330	778,262
St James Parish School Board	0.451743%	352,124	0.380267%	2,411,376	3,312,645	1,640,716
St John Parish School Board	1.161828%	1,091,108	1.178312%	7,471,995	10,264,706	5,083,995
St Landry Parish School Board	1.850453%	1,821,040	1.966582%	12,470,628	17,131,614	8,485,098
St Martin Parish School Board	1.492538%	1,336,053	1.442834%	9,149,400	12,569,054	6,225,313
St Mary Parish School Board	1.439971%	1,287,754	1.390674%	8,818,639	12,114,669	6,000,261
St Tammany Parish School Board	8.048153%	7,448,916	8.044252%	51,010,774	70,076,417	34,708,069
Tangipahoa Parish School Board	2.882721%	2,684,241	2.898772%	18,381,896	25,252,262	12,507,164
Tensas Parish School Board	0.139645%	123,540	0.133414%	846,014	1,162,218	575,634
Terrebonne Parish School Board	2.341332%	2,200,598	2.376475%	15,069,870	20,702,342	10,253,639



**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.00% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
Union Parish School Board	0.539120%	\$555,501	0.599898%	\$3,804,115	\$5,225,931	\$2,588,345
University of New Orleans	0.051129%	36,275	0.039174%	248,413	341,259	169,022
Vermilion Parish School Board	1.485769%	1,390,806	1.501963%	9,524,353	13,084,148	6,480,433
Vernon Parish School Board	1.694040%	1,481,748	1.600173%	10,147,129	13,939,691	6,904,174
Washington Parish School Board	0.811526%	738,561	0.797589%	5,057,727	6,948,089	3,441,311
Webster Parish School Board	0.979260%	946,119	1.021735%	6,479,098	8,900,707	4,408,421
West Baton Rouge Parish School Board	0.241676%	216,444	0.233743%	1,482,227	2,036,221	1,008,517
West Carroll Parish School Board	0.371800%	335,285	0.362082%	2,296,060	3,154,229	1,562,254
West Feliciana Parish School Board	0.470482%	387,312	0.418267%	2,652,344	3,643,677	1,804,672
Winn Parish School Board	0.323823%	287,295	0.310256%	1,967,417	2,702,753	1,338,644
Zachary Community School Board	0.348141%	293,891	0.317379%	2,012,586	2,764,804	1,369,377
<b>Grand Total*</b>	<b>100.000000%</b>	<b>\$92,599,242</b>	<b>100.000000%</b>	<b>\$634,127,006</b>	<b>\$871,136,523</b>	<b>\$431,464,224</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule B**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Changes in Employers' Proportionate Share of Net Pension Liability (a)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)</b>	<b>Net Change in Proportions (d)=(a)+(b)-(c)</b>	<b>Amortization of Net Change in Proportion (to be Recognized in Pension Expense)</b>
19th Judicial District Court	\$(8,819)	\$(2,390)	\$(305)	\$(10,904)	\$(3,635)
Acadia Parish School Board	(274,341)	(16,555)	(2,112)	(288,784)	(96,261)
Advocates For Science & Math Education, Inc.	(4,266)	(1,198)	(153)	(5,311)	(1,770)
Allen Parish School Board	(48,339)	(15,440)	(1,970)	(61,809)	(20,603)
Ascension Parish School Board	715,114	180,776	23,066	872,824	290,941
Assumption Parish School Board	81,495	20,009	2,553	98,951	32,984
Avoyelles Parish School Board	40,204	8,236	1,051	47,389	15,796
Avoyelles Public Charter School, Inc.	1,234	150	19	1,365	455
Bayou Community Charter	(17,514)	(4,718)	(602)	(21,630)	(7,210)
Beauregard Parish School Board	139,957	33,801	4,313	169,445	56,482
Bienville Parish School Board	(42,561)	(13,402)	(1,710)	(54,253)	(18,084)
Bogalusa City Schools	(65,622)	(18,482)	(2,358)	(81,746)	(27,249)
Bossier Parish Community College	(109,666)	(29,275)	(3,735)	(135,206)	(45,069)
Bossier Parish School Board	127,847	20,349	2,596	145,600	48,533
Caddo Parish School Board	(663,918)	(200,062)	(25,527)	(838,453)	(279,484)
Calcasieu Parish School Board	949,565	238,900	30,482	1,157,983	385,994
Caldwell Parish School Board	1,095	(746)	(95)	444	148
Cameron Parish School Board	(76,554)	(21,740)	(2,774)	(95,520)	(31,840)
Catahoula Parish School Board	5,559	619	79	6,099	2,033
Central Community School System	(16,602)	(4,492)	(573)	(20,521)	(6,840)
City of Baker School System	128,213	33,464	4,270	157,407	52,469
Claiborne Parish School Board	(143,700)	(39,280)	(5,012)	(177,968)	(59,323)
Concordia Parish School Board	43,028	10,221	1,304	51,945	17,315
Delhi Charter School	10,010	2,423	309	12,124	4,041
Department of Agriculture & Forestry	(83,070)	(22,172)	(2,829)	(102,413)	(34,138)
Department of Children & Family Services	60,185	16,031	2,045	74,171	24,724
Department of Health and Hospitals	60,703	15,986	2,040	74,649	24,883
Department of Public Safety	1,456	350	45	1,761	587
Department of Revenue	25,172	6,630	846	30,956	10,319
Desoto Parish School Board	(292,894)	(83,110)	(10,604)	(365,400)	(121,800)
Division of Administration	44,092	11,490	1,466	54,116	18,039
Dr Martin Luther King Jr Charter School	(514,735)	0	0	(514,735)	(171,578)
Downsville Charter School	12,187	3,178	405	14,960	4,987
DPS - Public Safety Services	(74,594)	(19,913)	(2,541)	(91,966)	(30,655)
East Baton Rouge Parish School Board	526,673	125,624	16,029	636,268	212,089
East Carroll Parish School Board	30,805	7,687	981	37,511	12,504
East Feliciana Parish School Board	(96,159)	(26,571)	(3,390)	(119,340)	(39,780)
Evangeline Parish School Board	(485,797)	(91,048)	(11,617)	(565,228)	(188,409)
Franklin Parish School Board	40,262	9,228	1,177	48,313	16,104
Glencoe Charter School	7,746	1,988	254	9,480	3,160
Grant Parish School Board	112,370	28,181	3,596	136,955	45,652
House of Representatives	2,664	675	86	3,253	1,084
Iberia Parish School Board	(60,703)	(22,047)	(2,813)	(79,937)	(26,646)
Iberville Parish School Board	282,589	71,680	9,146	345,123	115,041
Imperial Calcasieu Human Service Authority	28,574	7,611	971	35,214	11,738

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2015

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Jackson Parish School Board	\$195,497	\$50,929	\$6,498	\$239,928	\$79,976
Jefferson Davis Parish School Board	(127,372)	(36,720)	(4,685)	(159,407)	(53,136)
Jefferson Parish School Board	(300,891)	(96,109)	(12,263)	(384,737)	(128,246)
Lafayette Parish School Board	(1,031,260)	(289,082)	(36,885)	(1,283,457)	(427,819)
Lafourche Parish School Board	80,141	14,606	1,864	92,883	30,961
Lafourche Special Schools	34,970	9,243	1,179	43,034	14,345
Lasalle Parish School Board	61,953	15,315	1,954	75,314	25,105
Lincoln Parish School Board	(104,823)	(30,940)	(3,948)	(131,815)	(43,938)
Livingston Parish School Board	151,199	28,715	3,664	176,250	58,750
Louisiana State Board of Cosmetology	(110)	(57)	(7)	(160)	(53)
Louisiana State Employees' Retirement System	4,664	1,173	150	5,687	1,896
Louisiana State University	95,958	25,443	3,246	118,155	39,385
LSU-Huey P Long Med Ctr	(66,626)	(17,787)	(2,269)	(82,144)	(27,381)
Madison Parish School Board	(214,718)	(58,151)	(7,420)	(265,449)	(88,483)
McNeese State University	35,534	9,438	1,204	43,768	14,589
Monroe City School Board	144,868	33,662	4,295	174,235	58,078
Morehouse Parish School Board	(216,258)	(59,584)	(7,603)	(268,239)	(89,413)
Natchitoches Parish School Board	(348,952)	(94,708)	(12,084)	(431,576)	(143,859)
Nicholls State University	41,998	11,186	1,427	51,757	17,252
Northshore Charter School, Inc.	332,739	88,547	11,298	409,988	136,663
Orleans Parish School Board	(5,080)	(1,492)	(190)	(6,382)	(2,127)
Ouachita Parish School Board	225,978	47,344	6,041	267,281	89,094
Pinecrest Supports and Services Center	5,187	1,272	162	6,297	2,099
Plaquemines Parish School Board	424,185	109,010	13,909	519,286	173,095
Pointe Coupee Parish School Board	(383,609)	(21,067)	(2,688)	(401,988)	(133,996)
Rapides Parish School Board	695,582	175,577	22,402	848,757	282,919
Recovery School District	25,931	6,907	881	31,957	10,652
Red River Parish School Board	210,356	55,009	7,019	258,346	86,115
Richland Parish School Board	(117,807)	(33,191)	(4,235)	(146,763)	(48,921)
Sabine Parish School Board	87,708	21,496	2,743	106,461	35,487
Secretary of State	(104,077)	(27,779)	(3,544)	(128,312)	(42,771)
Southeastern Louisiana University	(1,413)	(422)	(54)	(1,781)	(594)
Southwest Louisiana Veterans Home	(693)	(217)	(28)	(882)	(294)
St Bernard Parish School Board	52,111	10,868	1,387	61,592	20,531
St Charles Parish School Board	(99)	(8,909)	(1,137)	(7,871)	(2,624)
St Helena Parish School Board	39,806	10,048	1,282	48,572	16,191
St James Parish School Board	(409,780)	(110,590)	(14,111)	(506,259)	(168,753)
St John Parish School Board	109,675	25,505	3,254	131,926	43,975
St Landry Parish School Board	696,748	179,679	22,926	853,501	284,500
St Martin Parish School Board	(270,839)	(76,904)	(9,812)	(337,931)	(112,644)
St Mary Parish School Board	(269,105)	(76,274)	(9,732)	(335,647)	(111,882)
St Tammany Parish School Board	73,777	(6,036)	(770)	68,511	22,837
Tangipahoa Parish School Board	127,780	24,835	3,169	149,446	49,815
Tensas Parish School Board	(34,522)	(9,641)	(1,230)	(42,933)	(14,311)
Terrebonne Parish School Board	232,195	54,374	6,938	279,631	93,210

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Changes in Employers' Proportionate Share of Net Pension Liability (a)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)</b>	<b>Net Change in Proportions (d)=(a)+(b)-(c)</b>	<b>Amortization of Net Change in Proportion (to be Recognized in Pension Expense)</b>
Union Parish School Board	\$359,510	\$94,038	\$11,999	\$441,549	\$147,183
University of New Orleans	(68,832)	(18,497)	(2,360)	(84,969)	(28,323)
Vermilion Parish School Board	111,871	25,056	3,197	133,730	44,577
Vernon Parish School Board	(524,960)	(145,234)	(18,531)	(651,663)	(217,221)
Washington Parish School Board	(71,234)	(21,564)	(2,751)	(90,047)	(30,016)
Webster Parish School Board	258,465	65,719	8,385	315,799	105,266
West Baton Rouge Parish School Board	(43,186)	(12,274)	(1,566)	(53,894)	(17,965)
West Carroll Parish School Board	(51,995)	(15,036)	(1,918)	(65,113)	(21,704)
West Feliciana Parish School Board	(297,671)	(80,789)	(10,308)	(368,152)	(122,717)
Winn Parish School Board	(74,929)	(20,991)	(2,678)	(93,242)	(31,081)
Zachary Community School Board	(174,520)	(47,596)	(6,073)	(216,043)	(72,014)
<b>Grand Total*</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule C**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
19th Judicial District Court	\$2,845	\$0	\$(3,525)	\$7,269
Acadia Parish School Board	248,459	0	(307,817)	192,523
Advocates For Science & Math Education, Inc.	4,568	0	(5,659)	3,541
Allen Parish School Board	196,941	0	(243,992)	41,206
Ascension Parish School Board	783,387	0	(970,543)	0
Assumption Parish School Board	135,242	0	(167,552)	0
Avoyelles Parish School Board	193,635	0	(239,896)	0
Avoyelles Public Charter School, Inc.	13,925	0	(17,252)	0
Bayou Community Charter	3,324	0	(4,119)	14,420
Beauregard Parish School Board	275,872	0	(341,779)	0
Bienville Parish School Board	158,484	0	(196,347)	36,169
Bogalusa City Schools	75,020	0	(92,942)	54,497
Bossier Parish Community College	343	0	(425)	90,137
Bossier Parish School Board	1,068,951	0	(1,324,331)	0
Caddo Parish School Board	1,773,766	0	(2,197,530)	558,969
Calcasieu Parish School Board	1,128,916	0	(1,398,621)	0
Caldwell Parish School Board	80,546	0	(99,789)	0
Cameron Parish School Board	101,450	0	(125,687)	63,680
Catahoula Parish School Board	67,110	0	(83,144)	0
Central Community School System	4,682	0	(5,801)	13,681
City of Baker School System	58,777	0	(72,819)	0
Claiborne Parish School Board	71,771	0	(88,918)	118,645
Concordia Parish School Board	98,072	0	(121,501)	0
Delhi Charter School	19,310	0	(23,923)	0
Department of Agriculture & Forestry	0	0	0	68,275
Department of Children & Family Services	2,572	0	(3,186)	0
Department of Health and Hospitals	16,758	0	(20,762)	0
Department of Public Safety	3,032	0	(3,756)	0
Department of Revenue	6,892	0	(8,538)	0
Desoto Parish School Board	382,889	0	(474,364)	243,600
Division of Administration	21,657	0	(26,831)	0
Dr Martin Luther King Jr Charter School	0	0	0	343,157
Downsville Charter School	5,821	0	(7,211)	0
DPS - Public Safety Services	246	0	(305)	61,311
East Baton Rouge Parish School Board	1,160,146	0	(1,437,313)	0
East Carroll Parish School Board	41,571	0	(51,502)	0
East Feliciana Parish School Board	70,219	0	(86,995)	79,560
Evangeline Parish School Board	148,501	0	(183,979)	376,819
Franklin Parish School Board	117,857	0	(146,014)	0
Glencoe Charter School	6,168	0	(7,641)	0
Grant Parish School Board	140,568	0	(174,151)	0
House of Representatives	2,828	0	(3,503)	0
Iberia Parish School Board	453,548	0	(561,903)	53,291
Iberville Parish School Board	290,654	0	(360,093)	0
Imperial Calcasieu Human Service Authority	1,221	0	(1,513)	0

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Jackson Parish School Board	\$97,089	\$0	\$(120,284)	\$0
Jefferson Davis Parish School Board	211,369	0	(261,866)	106,271
Jefferson Parish School Board	1,226,097	0	(1,519,020)	256,491
Lafayette Parish School Board	1,073,262	0	(1,329,671)	855,638
Lafourche Parish School Board	526,525	0	(652,315)	0
Lafourche Special Schools	7,029	0	(8,708)	0
Lasalle Parish School Board	94,783	0	(117,427)	0
Lincoln Parish School Board	229,836	0	(284,745)	87,877
Livingston Parish School Board	903,432	0	(1,119,267)	0
Louisiana State Board of Cosmetology	2,154	0	(2,669)	107
Louisiana State Employees' Retirement System	5,598	0	(6,936)	0
Louisiana State University	13,130	0	(16,266)	0
LSU-Huey P Long Med Ctr	294	0	(365)	54,763
Madison Parish School Board	65,281	0	(80,877)	176,966
McNeese State University	3,588	0	(4,445)	0
Monroe City School Board	388,419	0	(481,215)	0
Morehouse Parish School Board	144,576	0	(179,116)	178,826
Natchitoches Parish School Board	121,789	0	(150,885)	287,717
Nicholls State University	1,794	0	(2,223)	0
Northshore Charter School, Inc.	20,517	0	(25,419)	0
Orleans Parish School Board	10,534	0	(13,050)	4,255
Ouachita Parish School Board	1,006,676	0	(1,247,177)	0
Pinecrest Supports and Services Center	8,753	0	(10,844)	0
Plaquemines Parish School Board	326,604	0	(404,631)	0
Pointe Coupee Parish School Board	55,567	0	(68,843)	267,992
Rapides Parish School Board	782,276	0	(969,167)	0
Recovery School District	1,108	0	(1,373)	0
Red River Parish School Board	88,240	0	(109,321)	0
Richland Parish School Board	135,611	0	(168,010)	97,842
Sabine Parish School Board	148,574	0	(184,070)	0
Secretary of State	0	0	0	85,541
Southeastern Louisiana University	3,522	0	(4,363)	1,187
Southwest Louisiana Veterans Home	2,446	0	(3,031)	588
St Bernard Parish School Board	236,011	0	(292,395)	0
St Charles Parish School Board	689,332	0	(854,017)	5,247
St Helena Parish School Board	44,769	0	(55,465)	0
St James Parish School Board	94,382	0	(116,931)	337,506
St John Parish School Board	292,456	0	(362,326)	0
St Landry Parish School Board	488,105	0	(604,716)	0
St Martin Parish School Board	358,111	0	(443,666)	225,287
St Mary Parish School Board	345,165	0	(427,627)	223,765
St Tammany Parish School Board	1,996,579	0	(2,473,575)	0
Tangipahoa Parish School Board	719,474	0	(891,361)	0
Tensas Parish School Board	33,113	0	(41,024)	28,622
Terrebonne Parish School Board	589,840	0	(730,756)	0

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Union Parish School Board	\$148,894	\$0	\$(184,466)	\$0
University of New Orleans	9,723	0	(12,046)	56,646
Vermilion Parish School Board	372,786	0	(461,848)	0
Vernon Parish School Board	397,162	0	(492,047)	434,442
Washington Parish School Board	197,961	0	(245,255)	60,031
Webster Parish School Board	253,594	0	(314,179)	0
West Baton Rouge Parish School Board	58,015	0	(71,875)	35,929
West Carroll Parish School Board	89,869	0	(111,339)	43,409
West Feliciana Parish School Board	103,814	0	(128,615)	245,435
Winn Parish School Board	77,005	0	(95,402)	62,161
Zachary Community School Board	78,773	0	(97,593)	144,029
<b>Grand Total*</b>	<b>\$24,819,945</b>	<b>\$0</b>	<b>\$(30,749,596)</b>	<b>\$6,785,320</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule D**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
19th Judicial District Court	\$0	\$2,966	\$7,193	\$0
Acadia Parish School Board	0	258,973	628,104	0
Advocates For Science & Math Education, Inc.	0	4,761	11,548	0
Allen Parish School Board	0	205,275	497,867	0
Ascension Parish School Board	0	816,537	1,980,403	581,883
Assumption Parish School Board	0	140,965	341,892	65,967
Avoyelles Parish School Board	0	201,829	489,510	31,593
Avoyelles Public Charter School, Inc.	0	14,515	35,204	910
Bayou Community Charter	0	3,465	8,404	0
Beauregard Parish School Board	0	287,546	697,404	112,963
Bienville Parish School Board	0	165,191	400,648	0
Bogalusa City Schools	0	78,194	189,649	0
Bossier Parish Community College	0	357	867	0
Bossier Parish School Board	0	1,114,186	2,702,310	97,067
Caddo Parish School Board	0	1,848,826	4,484,082	0
Calcasieu Parish School Board	0	1,176,688	2,853,901	771,989
Caldwell Parish School Board	0	83,955	203,621	296
Cameron Parish School Board	0	105,743	256,466	0
Catahoula Parish School Board	0	69,950	169,655	4,066
Central Community School System	0	4,880	11,837	0
City of Baker School System	0	61,264	148,587	104,938
Claiborne Parish School Board	0	74,808	181,438	0
Concordia Parish School Board	0	102,222	247,925	34,630
Delhi Charter School	0	20,127	48,815	8,083
Department of Agriculture & Forestry	0	0	0	0
Department of Children & Family Services	0	2,680	6,501	49,447
Department of Health and Hospitals	0	17,467	42,364	49,766
Department of Public Safety	0	3,160	7,665	1,174
Department of Revenue	0	7,183	17,422	20,637
Desoto Parish School Board	0	399,092	967,944	0
Division of Administration	0	22,574	54,749	36,077
Dr Martin Luther King Jr Charter School	0	0	0	0
Downsville Charter School	0	6,067	14,715	9,973
DPS - Public Safety Services	0	257	622	0
East Baton Rouge Parish School Board	0	1,209,240	2,932,851	424,179
East Carroll Parish School Board	0	43,330	105,091	25,007
East Feliciana Parish School Board	0	73,190	177,513	0
Evangeline Parish School Board	0	154,786	375,412	0
Franklin Parish School Board	0	122,844	297,942	32,209
Glencoe Charter School	0	6,429	15,592	6,320
Grant Parish School Board	0	146,516	355,356	91,303
House of Representatives	0	2,947	7,149	2,169
Iberia Parish School Board	0	472,740	1,146,569	0
Iberville Parish School Board	0	302,954	734,774	230,082
Imperial Calcasieu Human Service Authority	0	1,273	3,086	23,476



**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Jackson Parish School Board	\$0	\$101,197	\$245,440	\$159,952
Jefferson Davis Parish School Board	0	220,313	534,340	0
Jefferson Parish School Board	0	1,277,982	3,099,576	0
Lafayette Parish School Board	0	1,118,679	2,713,207	0
Lafourche Parish School Board	0	548,805	1,331,055	61,922
Lafourche Special Schools	0	7,326	17,769	28,689
Lasalle Parish School Board	0	98,794	239,611	50,209
Lincoln Parish School Board	0	239,562	581,025	0
Livingston Parish School Board	0	941,662	2,283,876	117,500
Louisiana State Board of Cosmetology	0	2,245	5,446	0
Louisiana State Employees' Retirement System	0	5,835	14,153	3,791
Louisiana State University	0	13,685	33,191	78,770
LSU-Huey P Long Med Ctr	0	307	744	0
Madison Parish School Board	0	68,044	165,031	0
McNeese State University	0	3,740	9,070	29,179
Monroe City School Board	0	404,855	981,923	116,157
Morehouse Parish School Board	0	150,694	365,488	0
Natchitoches Parish School Board	0	126,942	307,882	0
Nicholls State University	0	1,870	4,536	34,505
Northshore Charter School, Inc.	0	21,385	51,867	273,325
Orleans Parish School Board	0	10,979	26,629	0
Ouachita Parish School Board	0	1,049,275	2,544,877	178,187
Pinecrest Supports and Services Center	0	9,123	22,127	4,198
Plaquemines Parish School Board	0	340,425	825,655	346,191
Pointe Coupee Parish School Board	0	57,919	140,474	0
Rapides Parish School Board	0	815,380	1,977,595	565,838
Recovery School District	0	1,155	2,801	21,305
Red River Parish School Board	0	91,974	223,071	172,231
Richland Parish School Board	0	141,350	342,826	0
Sabine Parish School Board	0	154,862	375,596	70,974
Secretary of State	0	0	0	0
Southeastern Louisiana University	0	3,671	8,903	0
Southwest Louisiana Veterans Home	0	2,550	6,184	0
St Bernard Parish School Board	0	245,998	596,635	41,061
St Charles Parish School Board	0	718,502	1,742,631	0
St Helena Parish School Board	0	46,664	113,177	32,381
St James Parish School Board	0	98,376	238,598	0
St John Parish School Board	0	304,832	739,330	87,951
St Landry Parish School Board	0	508,760	1,233,929	569,001
St Martin Parish School Board	0	373,265	905,304	0
St Mary Parish School Board	0	359,771	872,576	0
St Tammany Parish School Board	0	2,081,068	5,047,354	45,674
Tangipahoa Parish School Board	0	749,919	1,818,830	99,631
Tensas Parish School Board	0	34,515	83,710	0
Terrebonne Parish School Board	0	614,800	1,491,116	186,421

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Union Parish School Board	\$0	\$155,195	\$376,405	\$294,366
University of New Orleans	0	10,134	24,580	0
Vermilion Parish School Board	0	388,562	942,405	89,153
Vernon Parish School Board	0	413,969	1,004,026	0
Washington Parish School Board	0	206,338	500,446	0
Webster Parish School Board	0	264,325	641,086	210,533
West Baton Rouge Parish School Board	0	60,470	146,662	0
West Carroll Parish School Board	0	93,672	227,188	0
West Feliciana Parish School Board	0	108,207	262,441	0
Winn Parish School Board	0	80,264	194,670	0
Zachary Community School Board	0	82,107	199,139	0
<b>Grand Total*</b>	<b>\$0</b>	<b>\$25,870,247</b>	<b>\$62,744,855</b>	<b>\$6,785,320</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

**EXHIBIT VII – Schedule E**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2015</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2015</b>	<b>Employer's Proportion of Collective Pension Expense</b>
19th Judicial District Court	\$10,589	\$0	\$5,854
Acadia Parish School Board	924,617	0	511,164
Advocates For Science & Math Education, Inc.	16,999	0	9,398
Allen Parish School Board	732,899	0	405,175
Ascension Parish School Board	2,915,305	0	1,611,695
Assumption Parish School Board	503,291	0	278,239
Avoyelles Parish School Board	720,596	0	398,374
Avoyelles Public Charter School, Inc.	51,822	0	28,649
Bayou Community Charter	12,371	0	6,839
Beauregard Parish School Board	1,026,632	0	567,563
Bienville Parish School Board	589,784	0	326,056
Bogalusa City Schools	279,179	0	154,341
Bossier Parish Community College	1,276	0	705
Bossier Parish School Board	3,978,007	0	2,199,198
Caddo Parish School Board	6,600,912	0	3,649,244
Calcasieu Parish School Board	4,201,160	0	2,322,566
Caldwell Parish School Board	299,745	0	165,711
Cameron Parish School Board	377,537	0	208,717
Catahoula Parish School Board	249,745	0	138,069
Central Community School System	17,425	0	9,633
City of Baker School System	218,732	0	120,924
Claiborne Parish School Board	267,091	0	147,658
Concordia Parish School Board	364,965	0	201,767
Delhi Charter School	71,860	0	39,727
Department of Agriculture & Forestry	0	0	0
Department of Children & Family Services	9,570	0	5,291
Department of Health and Hospitals	62,363	0	34,477
Department of Public Safety	11,283	0	6,238
Department of Revenue	25,646	0	14,178
Desoto Parish School Board	1,424,888	0	787,734
Division of Administration	80,595	0	44,556
Dr Martin Luther King Jr Charter School	0	0	0
Downsville Charter School	21,661	0	11,975
DPS - Public Safety Services	916	0	507
East Baton Rouge Parish School Board	4,317,381	0	2,386,818
East Carroll Parish School Board	154,702	0	85,525
East Feliciana Parish School Board	261,313	0	144,464
Evangeline Parish School Board	552,635	0	305,518
Franklin Parish School Board	438,594	0	242,472
Glencoe Charter School	22,953	0	12,689
Grant Parish School Board	523,111	0	289,197
House of Representatives	10,523	0	5,818
Iberia Parish School Board	1,687,837	0	933,103
Iberville Parish School Board	1,081,643	0	597,975
Imperial Calcasieu Human Service Authority	4,543	0	2,512

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2015</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2015</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Jackson Parish School Board	\$361,307	\$0	\$199,745
Jefferson Davis Parish School Board	786,590	0	434,858
Jefferson Parish School Board	4,562,813	0	2,522,502
Lafayette Parish School Board	3,994,049	0	2,208,067
Lafourche Parish School Board	1,959,415	0	1,083,241
Lafourche Special Schools	26,158	0	14,461
Lasalle Parish School Board	352,726	0	195,001
Lincoln Parish School Board	855,313	0	472,851
Livingston Parish School Board	3,362,041	0	1,858,668
Louisiana State Board of Cosmetology	8,016	0	4,432
Louisiana State Employees' Retirement System	20,834	0	11,518
Louisiana State University	48,860	0	27,012
LSU-Huey P Long Med Ctr	1,095	0	606
Madison Parish School Board	242,938	0	134,306
McNeese State University	13,351	0	7,381
Monroe City School Board	1,445,466	0	799,110
Morehouse Parish School Board	538,026	0	297,442
Natchitoches Parish School Board	453,226	0	250,561
Nicholls State University	6,678	0	3,692
Northshore Charter School, Inc.	76,352	0	42,210
Orleans Parish School Board	39,200	0	21,671
Ouachita Parish School Board	3,746,254	0	2,071,076
Pinecrest Supports and Services Center	32,573	0	18,007
Plaquemines Parish School Board	1,215,427	0	671,936
Pointe Coupee Parish School Board	206,788	0	114,321
Rapides Parish School Board	2,911,172	0	1,609,410
Recovery School District	4,123	0	2,279
Red River Parish School Board	328,377	0	181,540
Richland Parish School Board	504,666	0	278,999
Sabine Parish School Board	552,907	0	305,668
Secretary of State	0	0	0
Southeastern Louisiana University	13,107	0	7,246
Southwest Louisiana Veterans Home	9,104	0	5,033
St Bernard Parish School Board	878,293	0	485,555
St Charles Parish School Board	2,565,286	0	1,418,191
St Helena Parish School Board	166,606	0	92,106
St James Parish School Board	351,234	0	194,176
St John Parish School Board	1,088,351	0	601,683
St Landry Parish School Board	1,816,438	0	1,004,198
St Martin Parish School Board	1,332,677	0	736,756
St Mary Parish School Board	1,284,499	0	710,122
St Tammany Parish School Board	7,430,092	0	4,107,646
Tangipahoa Parish School Board	2,677,457	0	1,480,204
Tensas Parish School Board	123,228	0	68,125
Terrebonne Parish School Board	2,195,037	0	1,213,502

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2015

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2015</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2015</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Union Parish School Board	\$554,097	\$0	\$306,327
University of New Orleans	36,183	0	20,003
Vermilion Parish School Board	1,387,292	0	766,949
Vernon Parish School Board	1,478,003	0	817,098
Washington Parish School Board	736,695	0	407,274
Webster Parish School Board	943,728	0	521,730
West Baton Rouge Parish School Board	215,897	0	119,356
West Carroll Parish School Board	334,438	0	184,890
West Feliciana Parish School Board	386,333	0	213,580
Winn Parish School Board	286,569	0	158,426
Zachary Community School Board	293,148	0	162,064
<b>Grand Total*</b>	<b>\$92,365,229</b>	<b>\$0</b>	<b>\$51,063,125</b>

\* The sum of individual employer amounts may not match Grand Total due to rounding.

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## **TABLES**

**TABLE 1**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
1	\$261,140,825	\$40,663,027	\$301,803,852	\$19,648,103	\$71,079,695	\$11,068,034	\$101,795,832
2	245,315,311	64,788,147	310,103,458	18,510,598	59,317,650	15,665,882	93,494,130
3	228,030,856	90,600,447	318,631,303	17,242,495	50,527,774	20,075,524	87,845,793
4	209,807,975	117,585,689	327,393,664	15,879,384	45,247,077	25,358,468	86,484,929
5	190,954,549	145,442,441	336,396,990	14,456,190	41,053,025	31,268,447	86,777,662
6	170,272,745	175,375,162	345,647,907	12,871,079	36,007,819	37,086,834	85,965,732
7	152,479,382	202,673,843	355,153,225	11,522,857	30,591,688	40,662,120	82,776,664
8	135,244,925	229,675,013	364,919,938	10,224,777	25,755,757	43,738,823	79,719,356
9	120,938,819	254,016,418	374,955,237	9,138,540	21,959,409	46,122,912	77,220,861
10	107,243,945	278,022,561	385,266,506	8,097,784	18,578,830	48,164,342	74,840,956
11	94,779,469	301,081,866	395,861,335	7,128,044	15,698,619	49,869,129	72,695,793
12	83,393,422	323,354,099	406,747,521	6,262,682	13,229,154	51,295,428	70,787,264
13	73,173,002	344,760,076	417,933,078	5,487,332	11,137,141	52,473,473	69,097,946
14	64,132,909	365,293,329	429,426,238	4,799,198	9,381,724	53,437,173	67,618,095
15	56,535,208	384,700,251	441,235,459	4,237,888	7,964,713	54,196,796	66,399,397
16	49,435,927	403,933,507	453,369,434	3,673,850	6,717,354	54,886,484	65,277,687
17	42,864,612	422,972,482	465,837,094	3,181,075	5,620,975	55,465,744	64,267,793
18	37,144,789	441,502,825	478,647,614	2,744,829	4,707,168	55,949,382	63,401,379
19	32,122,753	459,687,670	491,810,423	2,363,466	3,938,195	56,356,923	62,658,584
20	27,471,487	477,863,723	505,335,210	2,011,515	3,260,342	56,713,323	61,985,180
21	23,368,354	495,863,574	519,231,928	1,694,323	2,687,232	57,021,570	61,403,124
22	19,551,581	513,959,225	533,510,806	1,396,500	2,179,828	57,301,888	60,878,215
23	16,495,098	531,687,255	548,182,353	1,154,674	1,784,890	57,532,439	60,472,003
24	14,020,783	549,236,585	563,257,368	972,027	1,473,054	57,703,984	60,149,065
25	11,714,224	567,032,722	578,746,946	801,397	1,195,345	57,861,275	59,858,018
26	9,838,143	584,824,344	594,662,487	688,761	975,068	57,962,501	59,626,330
27	8,106,807	602,908,898	611,015,705	579,762	357,208	26,565,811	27,502,781
28	6,846,986	620,971,651	627,818,637	498,765	0	0	498,765
29	5,723,500	639,360,150	645,083,650	422,660	0	0	422,660
30	4,604,675	658,218,775	662,823,450	343,321	0	0	343,321
31	3,831,651	677,219,444	681,051,095	289,331	0	0	289,331
32	3,110,965	696,669,035	699,780,000	237,017	8,988	2,012,867	2,258,872
33	2,483,997	716,539,953	719,023,950	190,562	10,828	3,123,497	3,324,887
34	1,972,385	736,824,724	738,797,109	152,385	3,823	1,428,299	1,584,508
35	1,506,427	757,607,602	759,114,029	116,887	2,403	1,208,504	1,327,794
36	1,110,170	778,879,495	779,989,665	83,716	1,954	1,371,098	1,456,769
37	834,866	800,604,515	801,439,381	58,965	1,253	1,201,340	1,261,558
38	565,849	822,913,115	823,478,964	36,066	722	1,050,590	1,087,379
39	399,721	845,724,914	846,124,635	19,277	434	917,844	937,555
40	279,335	869,113,728	869,393,063	4,498	258	802,386	807,142



**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
41	\$206,817	\$893,094,555	\$893,301,372	\$0	\$161	\$694,261	\$694,422
42	143,948	917,723,212	917,867,160	0	93	595,534	595,628
43	104,267	943,004,239	943,108,506	0	56	510,052	510,109
44	73,410	968,970,580	969,043,990	0	33	435,459	435,492
45	52,465	995,640,235	995,692,700	0	20	370,277	370,297
46	36,468	1,023,037,781	1,023,074,249	0	11	313,475	313,486
47	24,700	1,051,184,091	1,051,208,791	0	6	264,406	264,412
48	16,453	1,080,100,580	1,080,117,033	0	3	222,052	222,055
49	10,276	1,109,809,975	1,109,820,251	0	2	185,504	185,505
50	6,002	1,140,334,306	1,140,340,308	0	1	154,332	154,333
51	3,533	1,171,696,134	1,171,699,667	0	0	127,909	127,909
52	1,471	1,203,919,937	1,203,921,408	0	0	105,803	105,803
53	637	1,237,028,609	1,237,029,246	0	0	87,220	87,220
54	200	1,271,047,351	1,271,047,551	0	0	71,446	71,446
55	131	1,306,001,227	1,306,001,358	0	0	58,286	58,286
56	0	1,341,916,396	1,341,916,396	0	0	47,230	47,230
57	0	1,378,819,096	1,378,819,096	0	0	38,126	38,126
58	0	1,416,736,622	1,416,736,622	0	0	30,437	30,437
59	0	1,455,696,879	1,455,696,879	0	0	24,010	24,010
60	0	1,495,728,543	1,495,728,543	0	0	18,839	18,839
61	0	1,536,861,078	1,536,861,078	0	0	14,536	14,536
62	0	1,579,124,757	1,579,124,757	0	0	11,043	11,043
63	0	1,622,550,688	1,622,550,688	0	0	8,253	8,253
64	0	1,667,170,832	1,667,170,832	0	0	6,038	6,038
65	0	1,713,018,030	1,713,018,030	0	0	4,347	4,347
66	0	1,760,126,026	1,760,126,026	0	0	3,100	3,100
67	0	1,808,529,492	1,808,529,492	0	0	2,162	2,162
68	0	1,858,264,053	1,858,264,053	0	0	1,527	1,527
69	0	1,909,366,314	1,909,366,314	0	0	1,078	1,078
70	0	1,961,873,888	1,961,873,888	0	0	765	765
71	0	2,015,825,420	2,015,825,420	0	0	532	532
72	0	2,071,260,619	2,071,260,619	0	0	371	371
73	0	2,128,220,286	2,128,220,286	0	0	254	254
74	0	2,186,746,344	2,186,746,344	0	0	171	171
75	0	2,246,881,868	2,246,881,868	0	0	112	112
76	0	2,308,671,119	2,308,671,119	0	0	71	71
77	0	2,372,159,575	2,372,159,575	0	0	43	43
78	0	2,437,393,964	2,437,393,964	0	0	25	25
79	0	2,504,422,298	2,504,422,298	0	0	13	13
80	0	2,573,293,911	2,573,293,911	0	0	7	7

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
81	\$0	\$2,644,059,493	\$2,644,059,493	\$0	\$0	\$3	\$3
82	0	2,716,771,129	2,716,771,129	0	0	1	1
83	0	2,791,482,335	2,791,482,335	0	0	0	0
84	0	2,868,248,100	2,868,248,100	0	0	0	0
85	0	2,947,124,922	2,947,124,922	0	0	0	0
86	0	3,028,170,858	3,028,170,858	0	0	0	0
87	0	3,111,445,556	3,111,445,556	0	0	0	0
88	0	3,197,010,309	3,197,010,309	0	0	0	0
89	0	3,284,928,093	3,284,928,093	0	0	0	0
90	0	3,375,263,615	3,375,263,615	0	0	0	0
91	0	3,468,083,365	3,468,083,365	0	0	0	0
92	0	3,563,455,657	3,563,455,657	0	0	0	0
93	0	3,661,450,688	3,661,450,688	0	0	0	0
94	0	3,762,140,582	3,762,140,582	0	0	0	0
95	0	3,865,599,448	3,865,599,448	0	0	0	0
96	0	3,971,903,432	3,971,903,432	0	0	0	0
97	0	4,081,130,777	4,081,130,777	0	0	0	0
98	0	4,193,361,873	4,193,361,873	0	0	0	0
99	0	4,308,679,325	4,308,679,325	0	0	0	0
100	0	4,427,168,006	4,427,168,006	0	0	0	0

\* Contributions based on current statutory provisions as stipulated in R.S. 11:102.

**TABLE 2**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$1,851,456,181	\$101,795,832	\$192,163,528	\$4,500,000	\$126,337,721	\$1,882,926,206
2	1,882,926,206	93,494,130	198,142,103	3,657,736	128,078,247	1,902,698,744
3	1,902,698,744	87,845,793	205,322,928	3,400,019	129,029,766	1,910,851,355
4	1,910,851,355	86,484,929	202,468,833	3,128,310	129,661,177	1,921,400,318
5	1,921,400,318	86,777,662	208,620,038	2,847,198	130,207,698	1,926,918,441
6	1,926,918,441	85,965,732	213,937,955	2,538,826	130,393,661	1,926,801,054
7	1,926,801,054	82,776,664	218,886,667	2,273,520	130,114,568	1,918,532,098
8	1,918,532,098	79,719,356	223,917,903	2,016,549	129,266,272	1,901,583,275
9	1,901,583,275	77,220,861	228,320,589	1,803,240	127,849,737	1,876,530,045
10	1,876,530,045	74,840,956	230,903,754	1,599,044	125,932,268	1,844,800,470
11	1,844,800,470	72,695,793	228,050,997	1,413,195	123,741,939	1,811,774,010
12	1,811,774,010	70,787,264	226,169,383	1,243,425	121,435,002	1,776,583,468
13	1,776,583,468	69,097,946	227,713,271	1,091,035	118,865,659	1,735,742,768
14	1,735,742,768	67,618,095	227,163,131	956,244	115,979,459	1,691,220,947
15	1,691,220,947	66,399,397	226,118,834	842,960	112,860,828	1,643,519,378
16	1,643,519,378	65,277,687	223,841,694	737,107	109,565,117	1,593,783,382
17	1,593,783,382	64,267,793	220,240,140	639,126	106,176,142	1,543,348,051
18	1,543,348,051	63,401,379	215,972,446	553,842	102,765,635	1,492,988,777
19	1,492,988,777	62,658,584	212,122,634	478,961	99,349,969	1,442,395,735
20	1,442,395,735	61,985,180	208,036,563	409,609	95,928,265	1,391,863,008
21	1,391,863,008	61,403,124	201,607,664	348,430	92,594,258	1,343,904,295
22	1,343,904,295	60,878,215	195,868,764	291,521	89,418,509	1,298,040,735
23	1,298,040,735	60,472,003	189,700,517	245,948	86,407,889	1,254,974,162
24	1,254,974,162	60,149,065	182,523,276	209,055	83,630,341	1,216,021,237
25	1,216,021,237	59,858,018	175,612,565	174,663	81,132,589	1,181,224,616
26	1,181,224,616	59,626,330	167,553,196	146,690	78,967,124	1,152,118,183
27	1,152,118,183	27,502,781	159,382,599	120,875	76,106,387	1,096,223,877
28	1,096,223,877	498,765	151,430,248	102,091	71,538,902	1,016,729,204
29	1,016,729,204	422,660	143,105,909	85,339	66,258,657	940,219,272
30	940,219,272	343,321	135,204,952	68,657	61,172,662	866,461,646
31	866,461,646	289,331	126,711,798	57,131	56,300,400	796,282,448
32	796,282,448	2,258,872	118,817,042	46,386	51,727,637	731,405,529
33	731,405,529	3,324,887	111,297,660	37,037	47,481,981	670,877,700
34	670,877,700	1,584,508	103,302,263	29,409	43,460,518	612,591,054
35	612,591,054	1,327,794	96,032,851	22,461	39,621,985	557,485,520
36	557,485,520	1,456,769	88,937,592	16,553	36,013,373	506,001,517
37	506,001,517	1,261,558	81,974,040	12,448	32,642,519	457,919,105
38	457,919,105	1,087,379	75,485,489	8,437	29,494,154	413,006,712
39	413,006,712	937,555	69,171,742	5,960	26,562,460	371,329,025
40	371,329,025	807,142	63,060,369	4,165	23,850,877	332,922,509

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
41	\$332,922,509	\$694,422	\$57,473,062	\$3,084	\$21,350,828	\$297,491,613
42	297,491,613	595,628	52,022,803	2,146	19,054,831	265,117,122
43	265,117,122	510,109	47,013,310	1,555	16,958,061	235,570,427
44	235,570,427	435,492	42,326,115	1,095	15,048,518	208,727,228
45	208,727,228	370,297	38,063,724	782	13,313,922	184,346,941
46	184,346,941	313,486	34,094,310	544	11,741,935	162,307,508
47	162,307,508	264,412	30,467,685	368	10,322,277	142,426,144
48	142,426,144	222,055	27,147,855	245	9,043,358	124,543,457
49	124,543,457	185,505	24,116,387	153	7,894,622	108,507,044
50	108,507,044	154,333	21,355,334	89	6,866,005	94,171,958
51	94,171,958	127,909	18,847,690	53	5,947,924	81,400,049
52	81,400,049	105,803	16,575,073	22	5,131,327	70,062,084
53	70,062,084	87,220	14,520,858	9	4,407,712	60,036,149
54	60,036,149	71,446	12,669,805	3	3,769,045	51,206,832
55	51,206,832	58,286	11,006,969	2	3,207,755	43,465,903
56	43,465,903	47,230	9,518,735	0	2,716,717	36,711,115
57	36,711,115	38,126	8,191,830	0	2,289,225	30,846,636
58	30,846,636	30,437	7,013,599	0	1,918,988	25,782,462
59	25,782,462	24,010	5,972,701	0	1,600,090	21,433,860
60	21,433,860	18,839	5,057,631	0	1,326,995	17,722,064
61	17,722,064	14,536	4,257,764	0	1,094,543	14,573,379
62	14,573,379	11,043	3,562,813	0	897,927	11,919,536
63	11,919,536	8,253	2,963,055	0	732,699	9,697,433
64	9,697,433	6,038	2,448,956	0	594,764	7,849,279
65	7,849,279	4,347	2,011,447	0	480,389	6,322,568
66	6,322,568	3,100	1,641,924	0	386,191	5,069,935
67	5,069,935	2,162	1,332,249	0	309,130	4,048,978
68	4,048,978	1,527	1,074,772	0	246,500	3,222,234
69	3,222,234	1,078	862,403	0	195,920	2,556,829
70	2,556,829	765	688,655	0	155,309	2,024,247
71	2,024,247	532	547,620	0	122,873	1,600,033
72	1,600,033	371	433,991	0	97,082	1,263,494
73	1,263,494	254	343,074	0	76,649	997,323
74	997,323	171	270,768	0	60,502	787,228
75	787,228	112	213,551	0	47,762	621,551
76	621,551	71	168,443	0	37,715	490,894
77	490,894	43	132,965	0	29,789	387,762
78	387,762	25	105,081	0	23,529	306,234
79	306,234	13	83,154	0	18,576	241,670
80	241,670	7	65,873	0	14,651	190,454

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
81	\$190,454	\$3	\$52,214	\$0	\$11,535	\$149,778
82	149,778	1	41,384	0	9,061	117,455
83	117,455	0	32,770	0	7,094	91,780
84	91,780	0	25,904	0	5,533	71,410
85	71,410	0	20,419	0	4,296	55,287
86	55,287	0	16,038	0	3,318	42,567
87	42,567	0	12,546	0	2,548	32,569
88	32,569	0	9,765	0	1,944	24,748
89	24,748	0	7,561	0	1,472	18,659
90	18,659	0	5,821	0	1,106	13,944
91	13,944	0	4,451	0	823	10,316
92	10,316	0	3,381	0	606	7,540
93	7,540	0	2,547	0	440	5,434
94	5,434	0	1,902	0	315	3,847
95	3,847	0	1,409	0	221	2,658
96	2,658	0	1,035	0	150	1,774
97	1,774	0	756	0	98	1,116
98	1,116	0	547	0	59	628
99	628	0	391	0	31	268
100	268	0	268	0	9	9

**TABLE 3**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$1,851,456,181	\$192,163,528	\$192,163,528	\$0	\$179,592,082	\$0	\$179,592,082
2	1,882,926,206	198,142,103	198,142,103	0	173,064,986	0	173,064,986
3	1,902,698,744	205,322,928	205,322,928	0	167,604,670	0	167,604,670
4	1,910,851,355	202,468,833	202,468,833	0	154,462,503	0	154,462,503
5	1,921,400,318	208,620,038	208,620,038	0	148,743,204	0	148,743,204
6	1,926,918,441	213,937,955	213,937,955	0	142,555,893	0	142,555,893
7	1,926,801,054	218,886,667	218,886,667	0	136,311,615	0	136,311,615
8	1,918,532,098	223,917,903	223,917,903	0	130,322,258	0	130,322,258
9	1,901,583,275	228,320,589	228,320,589	0	124,191,272	0	124,191,272
10	1,876,530,045	230,903,754	230,903,754	0	117,379,760	0	117,379,760
11	1,844,800,470	228,050,997	228,050,997	0	108,345,386	0	108,345,386
12	1,811,774,010	226,169,383	226,169,383	0	100,421,911	0	100,421,911
13	1,776,583,468	227,713,271	227,713,271	0	94,492,912	0	94,492,912
14	1,735,742,768	227,163,131	227,163,131	0	88,097,779	0	88,097,779
15	1,691,220,947	226,118,834	226,118,834	0	81,955,871	0	81,955,871
16	1,643,519,378	223,841,694	223,841,694	0	75,822,926	0	75,822,926
17	1,593,783,382	220,240,140	220,240,140	0	69,722,388	0	69,722,388
18	1,543,348,051	215,972,446	215,972,446	0	63,898,454	0	63,898,454
19	1,492,988,777	212,122,634	212,122,634	0	58,653,676	0	58,653,676
20	1,442,395,735	208,036,563	208,036,563	0	53,760,601	0	53,760,601
21	1,391,863,008	201,607,664	201,607,664	0	48,690,889	0	48,690,889
22	1,343,904,295	195,868,764	195,868,764	0	44,210,159	0	44,210,159
23	1,298,040,735	189,700,517	189,700,517	0	40,016,733	0	40,016,733
24	1,254,974,162	182,523,276	182,523,276	0	35,983,847	0	35,983,847
25	1,216,021,237	175,612,565	175,612,565	0	32,356,471	0	32,356,471
26	1,181,224,616	167,553,196	167,553,196	0	28,851,905	0	28,851,905
27	1,152,118,183	159,382,599	159,382,599	0	25,649,500	0	25,649,500
28	1,096,223,877	151,430,248	151,430,248	0	22,775,444	0	22,775,444
29	1,016,729,204	143,105,909	143,105,909	0	20,115,369	0	20,115,369
30	940,219,272	135,204,952	135,204,952	0	17,761,485	0	17,761,485
31	866,461,646	126,711,798	126,711,798	0	15,556,788	0	15,556,788
32	796,282,448	118,817,042	118,817,042	0	13,633,201	0	13,633,201
33	731,405,529	111,297,660	111,297,660	0	11,934,971	0	11,934,971
34	670,877,700	103,302,263	103,302,263	0	10,352,885	0	10,352,885
35	612,591,054	96,032,851	96,032,851	0	8,994,719	0	8,994,719
36	557,485,520	88,937,592	88,937,592	0	7,785,193	0	7,785,193
37	506,001,517	81,974,040	81,974,040	0	6,706,201	0	6,706,201
38	457,919,105	75,485,489	75,485,489	0	5,771,383	0	5,771,383
39	413,006,712	69,171,742	69,171,742	0	4,942,667	0	4,942,667
40	371,329,025	63,060,369	63,060,369	0	4,211,195	0	4,211,195

**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

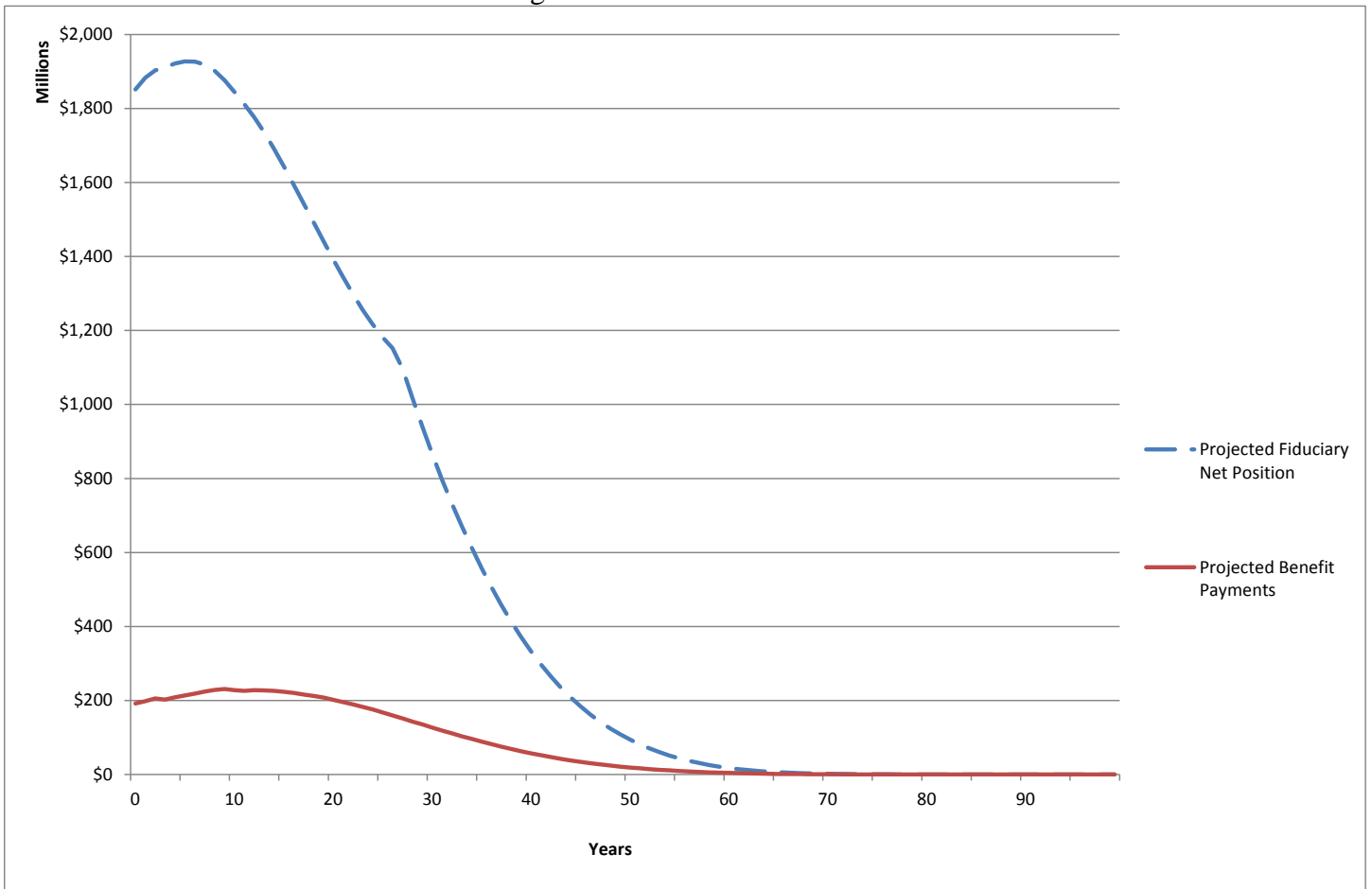
<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>“Funded” Portion of Benefit Payments</b>	<b>“Unfunded” Portion of Benefit Payments</b>	<b>Present Value of “Funded” Benefit Payments</b>	<b>Present Value of “Unfunded” Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
41	\$332,922,509	\$57,473,062	\$57,473,062	\$0	\$3,586,984	\$0	\$3,586,984
42	297,491,613	52,022,803	52,022,803	0	3,034,416	0	3,034,416
43	265,117,122	47,013,310	47,013,310	0	2,562,822	0	2,562,822
44	235,570,427	42,326,115	42,326,115	0	2,156,365	0	2,156,365
45	208,727,228	38,063,724	38,063,724	0	1,812,347	0	1,812,347
46	184,346,941	34,094,310	34,094,310	0	1,517,149	0	1,517,149
47	162,307,508	30,467,685	30,467,685	0	1,267,074	0	1,267,074
48	142,426,144	27,147,855	27,147,855	0	1,055,150	0	1,055,150
49	124,543,457	24,116,387	24,116,387	0	876,006	0	876,006
50	108,507,044	21,355,334	21,355,334	0	724,966	0	724,966
51	94,171,958	18,847,690	18,847,690	0	597,978	0	597,978
52	81,400,049	16,575,073	16,575,073	0	491,472	0	491,472
53	70,062,084	14,520,858	14,520,858	0	402,395	0	402,395
54	60,036,149	12,669,805	12,669,805	0	328,130	0	328,130
55	51,206,832	11,006,969	11,006,969	0	266,416	0	266,416
56	43,465,903	9,518,735	9,518,735	0	215,322	0	215,322
57	36,711,115	8,191,830	8,191,830	0	173,183	0	173,183
58	30,846,636	7,013,599	7,013,599	0	138,574	0	138,574
59	25,782,462	5,972,701	5,972,701	0	110,288	0	110,288
60	21,433,860	5,057,631	5,057,631	0	87,281	0	87,281
61	17,722,064	4,257,764	4,257,764	0	68,671	0	68,671
62	14,573,379	3,562,813	3,562,813	0	53,703	0	53,703
63	11,919,536	2,963,055	2,963,055	0	41,741	0	41,741
64	9,697,433	2,448,956	2,448,956	0	32,242	0	32,242
65	7,849,279	2,011,447	2,011,447	0	24,749	0	24,749
66	6,322,568	1,641,924	1,641,924	0	18,881	0	18,881
67	5,069,935	1,332,249	1,332,249	0	14,318	0	14,318
68	4,048,978	1,074,772	1,074,772	0	10,795	0	10,795
69	3,222,234	862,403	862,403	0	8,095	0	8,095
70	2,556,829	688,655	688,655	0	6,041	0	6,041
71	2,024,247	547,620	547,620	0	4,490	0	4,490
72	1,600,033	433,991	433,991	0	3,325	0	3,325
73	1,263,494	343,074	343,074	0	2,457	0	2,457
74	997,323	270,768	270,768	0	1,812	0	1,812
75	787,228	213,551	213,551	0	1,336	0	1,336
76	621,551	168,443	168,443	0	985	0	985
77	490,894	132,965	132,965	0	726	0	726
78	387,762	105,081	105,081	0	537	0	537
79	306,234	83,154	83,154	0	397	0	397
80	241,670	65,873	65,873	0	294	0	294

**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>“Funded” Portion of Benefit Payments</b>	<b>“Unfunded” Portion of Benefit Payments</b>	<b>Present Value of “Funded” Benefit Payments</b>	<b>Present Value of “Unfunded” Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
81	\$190,454	\$52,214	\$52,214	\$0	\$218	\$0	\$218
82	149,778	41,384	41,384	0	161	0	161
83	117,455	32,770	32,770	0	119	0	119
84	91,780	25,904	25,904	0	88	0	88
85	71,410	20,419	20,419	0	65	0	65
86	55,287	16,038	16,038	0	48	0	48
87	42,567	12,546	12,546	0	35	0	35
88	32,569	9,765	9,765	0	25	0	25
89	24,748	7,561	7,561	0	18	0	18
90	18,659	5,821	5,821	0	13	0	13
91	13,944	4,451	4,451	0	9	0	9
92	10,316	3,381	3,381	0	7	0	7
93	7,540	2,547	2,547	0	5	0	5
94	5,434	1,902	1,902	0	3	0	3
95	3,847	1,409	1,409	0	2	0	2
96	2,658	1,035	1,035	0	2	0	2
97	1,774	756	756	0	1	0	1
98	1,116	547	547	0	1	0	1
99	628	391	391	0	0	0	0
100	268	268	0	0	0	0	0



**CHART 1**  
**Projection of the Pension Plan's Fiduciary Net Position**  
 For Single Discount Rate Determination



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## GLOSSARY

**Actuarial Determined Contributions** – That contribution determined by the funding valuation to be the minimum recommended contribution applicable to the fiscal year.

**Annuity Reserve Fund** – The fund in which reserves for liabilities for retirees and beneficiaries are held. At retirement, funds sufficient to provide for lifetime payments are transferred from the annuity savings and pension accumulation funds into the annuity reserve fund.

**Annuity Savings Fund** – The fund to which all member contributions are credited. At a member's retirement, funds are transferred from this account to the annuity reserve fund.

**Average Expected Remaining Service Lives** – Total expected remaining service for all active plan participants, divided by all plan participants, including terminated and retired participants.

**Covered Employee Payroll** – The estimated payroll of all the active participants in the plan throughout the immediately preceding fiscal year.

**DROP Account** – The account into which DROP accruals are paid and from which DROP lumpsum balances are disbursed.

**Fiduciary Net Position** – Market value of assets net of liabilities and applicable deferred inflows and outflows.

**Funded Portion of Benefit Payments** – Benefit payments paid from accumulated plan assets.

**Initial Benefit Option Plan Account** – The account into which the initial benefit is deposited. Interest is credited thereto and monthly payments made from this account.

**Net Pension Liability** – Total pension liability minus Fiduciary Net Position (i.e., the entry age normal actuarial accrued liability less the market value of assets).

**Pension Accumulation Fund** – The fund which is credited with all payments to the system exclusive of those paid to the annuity savings fund, including contributions from the employers and taxes from sheriffs and ex-officio tax collectors.

**Projected Required Contribution** – The actuarially required contribution based on the funding method and assumptions utilized applicable to the forthcoming fiscal year.

**Service Cost** – The portion of the actuarial present value of projected benefit payments that are attributed to the valuation year by the funding method utilized.

**Unfunded Portion of Benefit Payments** – Benefit payments paid based on "pay-as-you-go" basis as a result of insufficient available plan assets.