

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



EMPLOYER PENSION REPORT
FOR THE YEAR ENDED JUNE 30, 2017
ISSUED JANUARY 31, 2018

**LOUISIANA LEGISLATIVE AUDITOR
1600 NORTH THIRD STREET
POST OFFICE BOX 94397
BATON ROUGE, LOUISIANA 70804-9397**

LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

ASSISTANT LEGISLATIVE AUDITOR
FOR STATE AUDIT SERVICES
NICOLE B. EDMONSON, CIA, CGAP, MPA

DIRECTOR OF FINANCIAL AUDIT
ERNEST F. SUMMERVILLE, JR., CPA

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LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 24, 2018

Independent Auditor's Report

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

Report on the Schedules

We have audited the accompanying Schedule of Employer Allocations of the Louisiana School Employees' Retirement System (System), a component unit of the State of Louisiana, for the year ended June 30, 2017, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the System as of and for the year ended June 30, 2017, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by

Employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the System as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in note 6 to the schedules, the total pension liability for the System was \$2,562,633,003 as of June 30, 2017. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2017, could be understated or overstated. Our opinions are not modified with respect to this matter.

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

Other Matters

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the System as of and for the year ended June 30, 2017, and our report thereon, dated October 5, 2017, expressed an unmodified opinion on those statements and included emphasis of matter paragraphs on the actuarial assumptions used to determine the total pension liability and the sources of fair value measurement of the System's investments.

Supplementary Information

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

Employer. The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization on pages 20 through 30, are presented for purposes of additional analysis and are not a required part of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2018, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Restriction on Use

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

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

| Employer | Contribution Effort | Employer Allocation Percentage |
|----------------------------------------------|----------------------------|---------------------------------------|
| 19th Judicial District Court | \$11,011 | 0.014089% |
| Acadia Parish School Board | 812,481 | 1.039633% |
| Advocates for Science & Math Education, Inc. | 22,854 | 0.029243% |
| Allen Parish School Board | 606,637 | 0.776240% |
| Ascension Parish School Board | 2,676,946 | 3.425362% |
| Assumption Parish School Board | 390,481 | 0.499651% |
| Avoyelles Parish School Board | 569,455 | 0.728662% |
| Avoyelles Public Charter School, Inc. | 42,367 | 0.054212% |
| Bayou Community Charter | 13,767 | 0.017616% |
| Beauregard Parish School Board | 800,898 | 1.024812% |
| Bienville Parish School Board | 429,706 | 0.549843% |
| Bogalusa City Schools | 219,575 | 0.280963% |
| Bossier Parish Community College | 1,721 | 0.002202% |
| Bossier Parish School Board | 3,428,940 | 4.387597% |
| Caddo Parish School Board | 4,822,518 | 6.170790% |
| Calcasieu Parish School Board | 3,864,966 | 4.945527% |
| Caldwell Parish School Board | 234,148 | 0.299611% |
| Cameron Parish School Board | 272,512 | 0.348700% |
| Catahoula Parish School Board | 205,457 | 0.262898% |
| Central Community School System | 26,959 | 0.034496% |
| City of Baker School System | 107,618 | 0.137706% |
| Claiborne Parish School Board | 224,693 | 0.287512% |
| Concordia Parish School Board | 290,521 | 0.371744% |
| Delhi Charter School | 69,165 | 0.088502% |
| Delta Charter School | 12,442 | 0.015921% |
| Department of Children & Family Services | 13,169 | 0.016851% |
| Department of Culture, Recreation, & Tourism | 8,771 | 0.011223% |
| Department of Health and Hospitals | 58,105 | 0.074350% |
| Department of Natural Resources | 23,736 | 0.030372% |
| Department of Public Safety | 17,904 | 0.022910% |
| DeSoto Parish School Board | 1,150,586 | 1.472265% |
| Division of Administration | 66,625 | 0.085252% |
| Downsville Charter School | 17,247 | 0.022069% |
| East Baton Rouge Parish School Board | 3,683,710 | 4.713596% |
| East Carroll Parish School Board | 89,951 | 0.115099% |
| East Feliciana Parish School Board | 180,476 | 0.230933% |
| Evangeline Parish School Board | 419,535 | 0.536828% |

(Continued)

See accompanying notes.

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 1

| Employer | Contribution Effort | Employer Allocation Percentage |
|--------------------------------------------|----------------------------|---------------------------------------|
| Franklin Parish School Board | \$418,611 | 0.535646% |
| Glencoe Charter School | 16,106 | 0.020609% |
| Grant Parish School Board | 453,000 | 0.579649% |
| Iberia Parish School Board | 1,410,246 | 1.804520% |
| Iberville Parish School Board | 938,013 | 1.200261% |
| Imperial Calcasieu Human Service Authority | 3,667 | 0.004692% |
| Jackson Parish School Board | 342,966 | 0.438852% |
| Jefferson Davis Parish School Board | 683,191 | 0.874196% |
| Jefferson Parish School Board | 4,124,224 | 5.277268% |
| LA Delta Community College | 8,576 | 0.010974% |
| Lafayette Parish School Board | 3,355,178 | 4.293213% |
| Lafourche Parish School Board | 1,637,404 | 2.095187% |
| Lafourche Special Schools | 29,143 | 0.037291% |
| LaSalle Parish School Board | 282,561 | 0.361559% |
| Lincoln Parish School Board | 637,221 | 0.815374% |
| Lincoln Preparatory Charter School | 23,872 | 0.030546% |
| Livingston Parish School Board | 2,963,326 | 3.791808% |
| Louisiana State Board of Cosmetology | 7,297 | 0.009337% |
| Louisiana State University | 57,503 | 0.073580% |
| LSU Health Sciences Center New Orleans | 3,794 | 0.004855% |
| Madison Parish School Board | 138,290 | 0.176953% |
| Monroe City School Board | 1,278,762 | 1.636276% |
| Morehouse Parish School Board | 462,058 | 0.591239% |
| Natchitoches Parish School Board | 379,150 | 0.485152% |
| New Beginnings School Foundation | 60,134 | 0.076946% |
| Nicholls State University | 5,801 | 0.007423% |
| Northshore Charter School, Inc. | 77,826 | 0.099584% |
| Orleans Parish School Board | 48,787 | 0.062427% |
| Ouachita Parish School Board | 3,203,559 | 4.099205% |
| Pinecrest Supports and Services Center | 26,959 | 0.034496% |
| Plaquemines Parish School Board | 1,042,219 | 1.333601% |
| Pointe Coupee Parish School Board | 138,779 | 0.177579% |
| Rapides Parish School Board | 2,511,355 | 3.213476% |
| Red River Parish School Board | 277,599 | 0.355210% |
| Richland Parish School Board | 443,865 | 0.567960% |
| Sabine Parish School Board | 461,522 | 0.590554% |
| Southeastern Louisiana University | 12,112 | 0.015498% |
| Southwest Louisiana Veterans Home | 8,676 | 0.011102% |

(Continued)

See accompanying notes.

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 1

| Employer | Contribution Effort | Employer Allocation Percentage |
|------------------------------------------|--------------------------------|-----------------------------------------------|
| St. Bernard Parish School Board | \$813,579 | 1.041038% |
| St. Charles Parish School Board | 2,229,971 | 2.853423% |
| St. Helena Parish School Board | 117,255 | 0.150037% |
| St. James Parish School Board | 225,780 | 0.288903% |
| St. John the Baptist Parish School Board | 949,586 | 1.215070% |
| St. Landry Parish School Board | 1,544,411 | 1.976195% |
| St. Martin Parish School Board | 1,114,084 | 1.425558% |
| St. Mary Parish School Board | 1,050,977 | 1.344807% |
| St. Tammany Parish School Board | 6,535,483 | 8.362663% |
| Tangipahoa Parish School Board | 2,315,417 | 2.962758% |
| Tensas Parish School Board | 112,412 | 0.143840% |
| Terrebonne Parish School Board | 1,982,066 | 2.536209% |
| Union Parish School Board | 417,546 | 0.534283% |
| Vermilion Parish School Board | 1,091,828 | 1.397080% |
| Vernon Parish School Board | 1,207,664 | 1.545301% |
| Washington Parish School Board | 588,261 | 0.752726% |
| Webster Parish School Board | 752,096 | 0.962366% |
| West Baton Rouge Parish School Board | 172,372 | 0.220563% |
| West Carroll Parish School Board | 257,889 | 0.329989% |
| West Feliciana Parish School Board | 306,122 | 0.391707% |
| Winn Parish School Board | 239,914 | 0.306989% |
| Zachary Community School Board | 265,024 | 0.339117% |
| Totals | \$78,150,742 | 100.000000% |

(Concluded)

See accompanying notes.

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

| Employer | Net Pension Liability | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | |
|----------------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|--------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------------|------------------------------------------|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Benefit) |
| 19th Judicial District Court | \$90,159 | - | - | \$1,890 | \$7,811 | \$9,701 | \$2,102 | \$1,410 | \$1,405 | - | \$4,917 | \$8,276 | \$2,288 | \$10,564 |
| Acadia Parish School Board | 6,652,892 | - | - | 139,498 | 114,600 | 254,098 | 155,139 | 104,029 | 103,641 | - | 362,809 | 610,663 | (9,213) | 601,450 |
| Advocates for Science & Math Education, Inc. | 187,134 | - | - | 3,924 | 44,653 | 48,577 | 4,364 | 2,926 | 2,915 | - | 10,205 | 17,177 | 22,804 | 39,981 |
| Allen Parish School Board | 4,967,369 | - | - | 104,156 | - | 104,156 | 115,834 | 77,673 | 77,384 | \$38,793 | 309,684 | 455,950 | (59,362) | 396,588 |
| Ascension Parish School Board | 21,919,816 | - | - | 459,614 | 1,013,860 | 1,473,474 | 511,150 | 342,753 | 341,475 | - | 1,195,378 | 2,011,999 | 900,067 | 2,912,066 |
| Assumption Parish School Board | 3,197,402 | - | - | 67,043 | 54,715 | 121,758 | 74,560 | 49,997 | 49,810 | 316,073 | 490,440 | 293,487 | (70,337) | 223,150 |
| Avoyelles Parish School Board | 4,662,905 | - | - | 97,772 | - | 97,772 | 108,735 | 72,912 | 72,640 | 168,481 | 422,768 | 428,004 | (100,524) | 327,480 |
| Avoyelles Public Charter School, Inc. | 346,917 | - | - | 7,274 | 677 | 7,951 | 8,090 | 5,425 | 5,404 | 4,593 | 23,512 | 31,843 | (3,801) | 28,042 |
| Bayou Community Charter | 112,730 | - | - | 2,364 | 10,352 | 12,716 | 2,629 | 1,763 | 1,756 | - | 6,148 | 10,347 | 2,292 | 12,639 |
| Beauregard Parish School Board | 6,558,049 | - | - | 137,509 | - | 137,509 | 152,928 | 102,546 | 102,164 | 362,884 | 720,522 | 601,957 | (140,102) | 461,855 |
| Bienville Parish School Board | 3,518,594 | - | - | 73,778 | - | 73,778 | 82,050 | 55,019 | 54,814 | 246,018 | 437,901 | 322,968 | (217,975) | 104,993 |
| Bogalusa City Schools | 1,797,958 | - | - | 37,700 | 26,014 | 63,714 | 41,927 | 28,114 | 28,009 | 149,285 | 247,335 | 165,033 | (75,879) | 89,154 |
| Bossier Parish Community College | 14,091 | - | - | 295 | 10,004 | 10,299 | 329 | 220 | 220 | 3,106 | 3,875 | 1,293 | (43,171) | (41,878) |
| Bossier Parish School Board | 28,077,418 | - | - | 588,726 | 337,564 | 926,290 | 654,740 | 439,037 | 437,400 | - | 1,531,177 | 2,577,200 | 231,713 | 2,808,913 |
| Caddo Parish School Board | 39,488,552 | - | - | 827,995 | - | 827,995 | 920,837 | 617,469 | 615,167 | 2,893,841 | 5,047,314 | 3,624,617 | (2,480,476) | 1,144,141 |
| Calcasieu Parish School Board | 31,647,763 | - | - | 663,589 | 1,097,188 | 1,760,777 | 737,997 | 494,866 | 493,020 | - | 1,725,883 | 2,904,919 | 1,280,941 | 4,185,860 |
| Caldwell Parish School Board | 1,917,292 | - | - | 40,202 | - | 40,202 | 44,709 | 29,980 | 29,868 | 106,400 | 210,957 | 175,986 | (56,367) | 119,619 |
| Cameron Parish School Board | 2,231,425 | - | - | 46,788 | - | 46,788 | 52,035 | 34,892 | 34,762 | 198,844 | 320,533 | 204,820 | (167,489) | 37,331 |
| Catahoula Parish School Board | 1,682,355 | - | - | 35,276 | 38,101 | 73,377 | 39,231 | 26,306 | 26,208 | 35,703 | 127,448 | 154,422 | (14,617) | 139,805 |
| Central Community School System | 220,749 | - | - | 4,629 | 70,716 | 75,345 | 5,148 | 3,452 | 3,439 | - | 12,039 | 20,262 | 28,660 | 48,922 |
| City of Baker School System | 881,218 | - | - | 18,477 | - | 18,477 | 20,549 | 13,779 | 13,728 | 273,003 | 321,059 | 80,886 | (170,877) | (89,991) |
| Claiborne Parish School Board | 1,839,867 | - | - | 38,578 | 19,940 | 58,518 | 42,904 | 28,769 | 28,662 | 47,810 | 148,145 | 168,880 | (63,284) | 105,596 |
| Concordia Parish School Board | 2,378,890 | - | - | 49,880 | 14,433 | 64,313 | 55,474 | 37,198 | 37,059 | 135,411 | 265,142 | 218,356 | (35,956) | 182,400 |
| Delhi Charter School | 566,348 | - | - | 11,875 | 25,886 | 37,761 | 13,207 | 8,856 | 8,823 | 3,679 | 34,565 | 51,985 | 28,086 | 80,071 |
| Delta Charter School | 101,883 | - | - | 2,136 | 72,328 | 74,464 | 2,376 | 1,593 | 1,587 | - | 5,556 | 9,352 | 36,164 | 45,516 |
| Department of Agriculture & Forestry | - | - | - | - | - | - | - | - | - | - | - | - | (34,137) | (34,137) |
| Department of Children & Family Services | 107,834 | - | - | 2,261 | 22,472 | 24,733 | 2,515 | 1,686 | 1,680 | 15,918 | 21,799 | 9,898 | 39,236 | 49,134 |
| Department of Culture, Recreation, & Tourism | 71,819 | - | - | 1,506 | 50,985 | 52,491 | 1,675 | 1,123 | 1,119 | - | 3,917 | 6,592 | 25,492 | 32,084 |
| Department of Health and Hospitals | 475,786 | - | - | 9,976 | 26,655 | 36,631 | 11,095 | 7,440 | 7,412 | - | 25,947 | 43,672 | 40,358 | 84,030 |
| Department of Natural Resources | 194,359 | - | - | 4,075 | 74,497 | 78,572 | 4,532 | 3,039 | 3,028 | - | 10,599 | 17,840 | 68,355 | 86,195 |
| Department of Public Safety | 146,607 | - | - | 3,074 | 45,122 | 48,196 | 3,419 | 2,292 | 2,284 | - | 7,995 | 13,457 | 24,844 | 38,301 |
| Department of Revenue | - | - | - | - | - | - | - | - | - | 68,565 | 68,565 | - | (52,180) | (52,180) |
| DeSoto Parish School Board | 9,421,421 | - | - | 197,548 | - | 197,548 | 219,699 | 147,320 | 146,770 | 235,104 | 748,893 | 864,783 | (280,868) | 583,915 |
| Division of Administration | 545,551 | - | - | 11,439 | - | 11,439 | 12,722 | 8,531 | 8,499 | 6,446 | 36,198 | 50,076 | 13,511 | 63,587 |
| Downsville Charter School | 141,225 | - | - | 2,961 | 9,831 | 12,792 | 3,293 | 2,208 | 2,200 | 7,975 | 15,676 | 12,963 | 1,927 | 14,890 |
| DPS - Public Safety Services | - | - | - | - | - | - | - | - | - | 2,230 | 2,230 | - | (32,885) | (32,885) |
| Dr. Martin Luther King, Jr. Charter School | - | - | - | - | - | - | - | - | - | - | - | - | (171,574) | (171,574) |

(Continued)

See accompanying notes.

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

| Employer | Net Pension Liability | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | |
|----------------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|--------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------------|------------------------------------------|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Benefit) |
| East Baton Rouge Parish School Board | \$30,163,574 | - | - | \$632,469 | \$397,132 | \$1,029,601 | \$703,387 | \$471,658 | \$469,899 | \$108,090 | \$1,753,034 | \$2,768,686 | \$302,567 | \$3,071,253 |
| East Carroll Parish School Board | 736,550 | - | - | 15,444 | - | 15,444 | 17,176 | 11,517 | 11,474 | 154,010 | 194,177 | 67,607 | (105,660) | (38,053) |
| East Feliciana Parish School Board | 1,477,803 | - | - | 30,987 | - | 30,987 | 34,461 | 23,108 | 23,022 | 154,417 | 235,008 | 135,646 | (157,033) | (21,387) |
| Evangeline Parish School Board | 3,435,307 | - | - | 72,031 | - | 72,031 | 80,108 | 53,717 | 53,516 | 235,234 | 422,575 | 315,324 | (327,635) | (12,311) |
| Franklin Parish School Board | 3,427,743 | - | - | 71,873 | 219,967 | 291,840 | 79,932 | 53,598 | 53,399 | - | 186,929 | 314,629 | 153,645 | 468,274 |
| Glencoe Charter School | 131,883 | - | - | 2,765 | 11,212 | 13,977 | 3,075 | 2,062 | 2,055 | 15,085 | 22,277 | 12,105 | (6,319) | 5,786 |
| Grant Parish School Board | 3,709,330 | - | - | 77,777 | 83,167 | 160,944 | 86,498 | 58,002 | 57,785 | 11,262 | 213,547 | 340,476 | 75,971 | 416,447 |
| House of Representatives | - | - | - | - | - | - | - | - | - | 40,856 | 40,856 | - | (24,686) | (24,686) |
| Iberia Parish School Board | 11,547,611 | - | - | 242,130 | - | 242,130 | 269,280 | 180,566 | 179,893 | 94,724 | 724,463 | 1,059,944 | (78,413) | 981,531 |
| Iberville Parish School Board | 7,680,794 | - | - | 161,051 | 129,785 | 290,836 | 179,109 | 120,102 | 119,654 | - | 418,865 | 705,013 | 181,363 | 886,376 |
| Imperial Calcasieu Human Service Authority | 30,025 | - | - | 630 | 294 | 924 | 700 | 469 | 468 | 1,627 | 3,264 | 2,756 | 11,219 | 13,975 |
| Jackson Parish School Board | 2,808,332 | - | - | 58,885 | 174,218 | 233,103 | 65,488 | 43,913 | 43,749 | - | 153,150 | 257,774 | 187,854 | 445,628 |
| Jefferson Davis Parish School Board | 5,594,216 | - | - | 117,299 | 61,745 | 179,044 | 130,452 | 87,475 | 87,149 | - | 305,076 | 513,488 | (2,233) | 511,255 |
| Jefferson Parish School Board | 33,770,663 | - | - | 708,102 | 914,754 | 1,622,856 | 787,501 | 528,061 | 526,092 | - | 1,841,654 | 3,099,778 | 631,751 | 3,731,529 |
| LA Delta Community College | 70,226 | - | - | 1,472 | 49,854 | 51,326 | 1,638 | 1,098 | 1,094 | - | 3,830 | 6,446 | 24,927 | 31,373 |
| Lafayette Parish School Board | 27,473,429 | - | - | 576,062 | 382,000 | 958,062 | 640,655 | 429,593 | 427,991 | 258,728 | 1,756,967 | 2,521,760 | (495,548) | 2,026,212 |
| Lafourche Parish School Board | 13,407,667 | - | - | 281,132 | 133,093 | 414,225 | 312,654 | 209,651 | 208,870 | 387,879 | 1,119,054 | 1,230,677 | (29,883) | 1,200,794 |
| Lafourche Special Schools | 238,635 | - | - | 5,004 | 23,617 | 28,621 | 5,565 | 3,731 | 3,718 | 6,960 | 19,974 | 21,904 | 34,482 | 56,386 |
| LaSalle Parish School Board | 2,313,714 | - | - | 48,514 | 7,387 | 55,901 | 53,954 | 36,179 | 36,044 | 49,353 | 175,530 | 212,374 | (20,557) | 191,817 |
| Lincoln Parish School Board | 5,217,798 | - | - | 109,407 | - | 109,407 | 121,674 | 81,589 | 81,285 | 324,693 | 609,241 | 478,937 | (293,472) | 185,465 |
| Lincoln Preparatory Charter School | 195,472 | - | - | 4,099 | 138,768 | 142,867 | 4,558 | 3,057 | 3,045 | - | 10,660 | 17,942 | 69,384 | 87,326 |
| Livingston Parish School Board | 24,264,803 | - | - | 508,784 | 470,516 | 979,300 | 565,833 | 379,421 | 378,006 | - | 1,323,260 | 2,227,244 | 401,515 | 2,628,759 |
| Louisiana State Board of Cosmetology | 59,750 | - | - | 1,253 | 1,544 | 2,797 | 1,393 | 934 | 931 | - | 3,258 | 5,484 | 1,425 | 6,909 |
| Louisiana State Employees' Retirement System | - | - | - | - | - | - | - | - | - | 89,596 | 89,596 | - | (49,212) | (49,212) |
| Louisiana State University | 470,858 | - | - | 9,873 | 54,180 | 64,053 | 10,980 | 7,363 | 7,335 | - | 25,678 | 43,220 | 85,962 | 129,182 |
| LSU - Huey P. Long Med Center | - | - | - | - | - | - | - | - | - | 2,667 | 2,667 | - | (30,049) | (30,049) |
| LSU Health Sciences Center New Orleans | 31,068 | - | - | 651 | 22,056 | 22,707 | 724 | 486 | 484 | - | 1,694 | 2,852 | 11,028 | 13,880 |
| Madison Parish School Board | 1,132,370 | - | - | 23,743 | - | 23,743 | 26,406 | 17,706 | 17,640 | 311,122 | 372,874 | 103,939 | (283,181) | (179,242) |
| McNeese State University | - | - | - | - | - | - | - | - | - | 32,502 | 32,502 | - | (17,910) | (17,910) |
| Monroe City School Board | 10,470,972 | - | - | 219,555 | 236,145 | 455,700 | 244,173 | 163,731 | 163,121 | - | 571,025 | 961,121 | 219,222 | 1,180,343 |
| Morehouse Parish School Board | 3,783,498 | - | - | 79,332 | 74,253 | 153,585 | 88,228 | 59,161 | 58,941 | 110,311 | 316,641 | 347,284 | (70,315) | 276,969 |
| Natchitoches Parish School Board | 3,104,619 | - | - | 65,098 | 50,991 | 116,089 | 72,397 | 48,546 | 48,365 | 128,174 | 297,482 | 284,970 | (156,952) | 128,018 |
| New Beginnings School Foundation | 492,398 | - | - | 10,325 | 209,694 | 220,019 | 11,482 | 7,699 | 7,671 | - | 26,852 | 45,197 | 173,383 | 218,580 |
| Nicholls State University | 47,502 | - | - | 996 | 3,534 | 4,530 | 1,108 | 743 | 740 | 6,265 | 8,856 | 4,360 | 17,656 | 22,016 |
| Northshore Charter School, Inc. | 637,265 | - | - | 13,362 | 65,557 | 78,919 | 14,860 | 9,965 | 9,928 | - | 34,753 | 58,494 | 174,989 | 233,483 |
| Orleans Parish School Board | 399,487 | - | - | 8,376 | 54,358 | 62,734 | 9,316 | 6,247 | 6,223 | - | 21,786 | 36,669 | 42,909 | 79,578 |
| Ouachita Parish School Board | 26,231,920 | - | - | 550,030 | 413,718 | 963,748 | 611,704 | 410,180 | 408,650 | 107,431 | 1,537,965 | 2,407,803 | 188,521 | 2,596,324 |

(Continued)

See accompanying notes.

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

| Employer | Net Pension Liability | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | |
|------------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|--------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------|-----------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------------|------------------------------------------|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Benefit) |
| Pinecrest Supports and Services Center | \$220,749 | - | - | \$4,629 | \$1,633 | \$6,262 | \$5,148 | \$3,452 | \$3,439 | \$6,791 | \$18,830 | \$20,262 | \$336 | \$20,598 |
| Plaquemines Parish School Board | 8,534,073 | - | - | 178,942 | 240,595 | 419,537 | 199,007 | 133,444 | 132,947 | 405,641 | 871,039 | 783,335 | 210,869 | 994,204 |
| Pointe Coupee Parish School Board | 1,136,376 | - | - | 23,827 | - | 23,827 | 26,499 | 17,769 | 17,703 | 113,658 | 175,629 | 104,307 | (238,203) | (133,896) |
| Rapides Parish School Board | 20,563,901 | - | - | 431,183 | 247,682 | 678,865 | 479,531 | 321,551 | 320,352 | - | 1,121,434 | 1,887,541 | 422,681 | 2,310,222 |
| Recovery School District | - | - | - | - | - | - | - | - | - | 10,038 | 10,038 | - | 615 | 615 |
| Red River Parish School Board | 2,273,085 | - | - | 47,662 | 26,442 | 74,104 | 53,006 | 35,543 | 35,411 | 54,833 | 178,793 | 208,644 | 85,142 | 293,786 |
| Richland Parish School Board | 3,634,529 | - | - | 76,209 | 77,715 | 153,924 | 84,754 | 56,832 | 56,620 | 58,981 | 257,187 | 333,610 | (698) | 332,912 |
| Sabine Parish School Board | 3,779,115 | - | - | 79,240 | 115,349 | 194,589 | 88,125 | 59,093 | 58,872 | 75,205 | 281,295 | 346,881 | 17,957 | 364,838 |
| Secretary of State | - | - | - | - | - | - | - | - | - | - | - | - | (42,773) | (42,773) |
| Southeastern Louisiana University | 99,176 | - | - | 2,080 | 7,400 | 9,480 | 2,313 | 1,551 | 1,545 | 9,009 | 14,418 | 9,103 | 2,300 | 11,403 |
| Southwest Louisiana Veterans Home | 71,045 | - | - | 1,490 | 5,201 | 6,691 | 1,657 | 1,111 | 1,107 | - | 3,875 | 6,521 | 2,532 | 9,053 |
| St. Bernard Parish School Board | 6,661,883 | - | - | 139,686 | 282,618 | 422,304 | 155,349 | 104,170 | 103,781 | 161,464 | 524,764 | 611,488 | 222,415 | 833,903 |
| St. Charles Parish School Board | 18,259,824 | - | - | 382,871 | 427,525 | 810,396 | 425,802 | 285,523 | 284,458 | 40,505 | 1,036,288 | 1,676,052 | 170,632 | 1,846,684 |
| St. Helena Parish School Board | 960,127 | - | - | 20,132 | - | 20,132 | 22,389 | 15,013 | 14,957 | 74,090 | 126,449 | 88,129 | (52,085) | 36,044 |
| St. James Parish School Board | 1,848,768 | - | - | 38,765 | - | 38,765 | 43,112 | 28,909 | 28,801 | 338,483 | 439,305 | 169,697 | (375,519) | (205,822) |
| St. John the Baptist Parish School Board | 7,775,561 | - | - | 163,038 | 179,791 | 342,829 | 181,319 | 121,584 | 121,131 | 6,336 | 430,370 | 713,711 | 127,534 | 841,245 |
| St. Landry Parish School Board | 12,646,205 | - | - | 265,165 | 303,535 | 568,700 | 294,898 | 197,745 | 197,007 | 569,586 | 1,259,236 | 1,160,783 | 303,244 | 1,464,027 |
| St. Martin Parish School Board | 9,122,531 | - | - | 191,281 | 102,840 | 294,121 | 212,729 | 142,646 | 142,114 | 286,258 | 783,747 | 837,349 | (152,932) | 684,417 |
| St. Mary Parish School Board | 8,605,783 | - | - | 180,446 | 21,842 | 202,288 | 200,679 | 134,566 | 134,064 | 113,945 | 583,254 | 789,917 | (214,906) | 575,011 |
| St. Tammany Parish School Board | 53,514,939 | - | - | 1,122,099 | 1,397,172 | 2,519,271 | 1,247,919 | 836,795 | 833,675 | - | 2,918,389 | 4,912,086 | 745,602 | 5,657,688 |
| Tangipahoa Parish School Board | 18,959,489 | - | - | 397,542 | 250,860 | 648,402 | 442,118 | 296,463 | 295,358 | - | 1,033,939 | 1,740,274 | 194,760 | 1,935,034 |
| Tensas Parish School Board | 920,471 | - | - | 19,300 | 43,768 | 63,068 | 21,465 | 14,393 | 14,339 | - | 50,197 | 84,489 | 9,333 | 93,822 |
| Terbonne Parish School Board | 16,229,886 | - | - | 340,308 | 408,590 | 748,898 | 378,466 | 253,781 | 252,835 | 99,849 | 984,931 | 1,489,726 | 451,879 | 1,941,605 |
| Union Parish School Board | 3,419,021 | - | - | 71,690 | - | 71,690 | 79,728 | 53,462 | 53,263 | 185,246 | 371,699 | 313,829 | (732) | 313,097 |
| University of New Orleans | - | - | - | - | - | - | - | - | - | 104,086 | 104,086 | - | (116,567) | (116,567) |
| Vermilion Parish School Board | 8,940,292 | - | - | 187,460 | - | 187,460 | 208,479 | 139,796 | 139,275 | 289,414 | 776,964 | 820,621 | (191,791) | 628,830 |
| Vernon Parish School Board | 9,888,798 | - | - | 207,348 | 13,953 | 221,301 | 230,598 | 154,628 | 154,051 | 277,467 | 816,744 | 907,684 | (342,003) | 565,681 |
| Washington Parish School Board | 4,816,897 | - | - | 101,001 | - | 101,001 | 112,326 | 75,320 | 75,039 | 140,327 | 403,012 | 442,138 | (131,284) | 310,854 |
| Webster Parish School Board | 6,158,440 | - | - | 129,130 | - | 129,130 | 143,609 | 96,297 | 95,938 | 254,557 | 590,401 | 565,277 | (29,436) | 535,841 |
| West Baton Rouge Parish School Board | 1,411,442 | - | - | 29,595 | 7,694 | 37,289 | 32,914 | 22,070 | 21,988 | 75,422 | 152,394 | 129,555 | (47,978) | 81,577 |
| West Carroll Parish School Board | 2,111,689 | - | - | 44,278 | - | 44,278 | 49,243 | 33,020 | 32,897 | 105,439 | 220,599 | 193,830 | (94,200) | 99,630 |
| West Feliciana Parish School Board | 2,506,639 | - | - | 52,559 | 55,769 | 108,328 | 58,453 | 39,195 | 39,049 | 87,324 | 224,021 | 230,082 | (182,158) | 47,924 |
| Winn Parish School Board | 1,964,506 | - | - | 41,192 | 36,207 | 77,399 | 45,810 | 30,718 | 30,604 | 25,267 | 132,399 | 180,320 | (38,247) | 142,073 |
| Zachary Community School Board | 2,170,101 | - | - | 45,503 | 94,242 | 139,745 | 50,605 | 33,933 | 33,807 | - | 118,345 | 199,194 | (22,698) | 176,496 |
| Grand Total | \$639,927,005 | - | - | \$13,417,967 | \$11,920,369 | \$25,338,336 | \$14,922,508 | \$10,006,327 | \$9,969,018 | \$11,920,369 | \$46,818,222 | \$58,738,301 | - | \$58,738,301 |

(Concluded)

See accompanying notes.

NOTES TO THE SCHEDULES

INTRODUCTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

B. BASIS OF ACCOUNTING

The System's Employer Pension Schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed and attributed to the employer for which the member is employed during the period.

C. REPORTING ENTITY

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

In determining financial accountability for legally-separate organizations, the System considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a

potential for the organization to provide specific financial burdens to, or to impose specific financial burdens on, the System. The System also considered whether there are organizations that are fiscally dependent on it. There are no component units of the System. The System is a component unit of the State of Louisiana.

D. SYSTEM EMPLOYEES

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

E. PLAN FIDUCIARY NET POSITION

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

F. ESTIMATES

The process of preparing the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION

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

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

Eligibility Requirements

Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week (or for part-time employees who have 10 years of creditable service in the System) as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of schoolchildren. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service, or five years if enrolled after June 30, 2010.

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

Benefits

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

A member who joined the System on or before June 30, 2010, is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially-reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010, is eligible for normal retirement if he has at least five years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially-reduced benefit. A member who joined the System on or after July 1, 2015, is eligible for normal retirement if he has at least five years of creditable service and is at least age 62, or 20 years of creditable service regardless of age with an actuarially-reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service plus a supplementary allowance of \$2.00 per month for each year of service, limited to 100% of final average compensation. For members who joined the System on or after July 1, 2006, through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation.

For members who joined the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Disability

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled, and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Deferred Retirement Option Plan

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

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

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

Initial Benefit Retirement Plan

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

3. EMPLOYER CONTRIBUTIONS

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2017, was 27.3%.

4. SCHEDULE OF EMPLOYER ALLOCATIONS

The Schedule of Employer Allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contribution is used to determine the proportionate relationship of each employer to all employers of the System.

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

The allocation method used in determining each employer's proportion was based on each employer's contribution to the System during the year ended June 30, 2017, as compared to the total of all contributions to the System during the year ended June 30, 2017.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

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

6. ACTUARIAL METHODS AND ASSUMPTIONS

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

The components of the net pension liability of the System's employers as of June 30, 2017, are as follows:

| | |
|-----------------------------------|----------------------|
| Total pension liability | \$2,562,633,003 |
| Less: Plan fiduciary net position | (1,922,705,998) |
| Employers' net pension liability | <u>\$639,927,005</u> |

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially-determined amounts regarding

the net pension liability are subject to continual revision, as actual results are compared to past expectations, and new estimates are made about the future.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2017, are as follows:

| | |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation Date | June 30, 2017 |
| Actuarial Cost Method | Entry Age Normal Cost |
| Investment Rate of Return (discount rate) | 7.125% per annum; net of plan investment expenses, including inflation |
| Inflation Rate | 2.625% per annum |
| Mortality Rate | RP-2000 Sex Distinct Mortality Table RP-2000 Disabled Lives Mortality Table |
| Expected Remaining Service Lives | 3 years, closed period |
| Cost of Living Adjustments (COLA) | Not substantively automatic The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of living increases. The present values and accrued liabilities do not include provisions for potential future increases not yet authorized by the Board of Trustees, but do include a recognition of the existing balance in the Experience Account together with the present value of future contributions to the Account up to the maximum permissible value of the Account based upon current account limitations. |
| Salary Increases, including inflation and merit increases | 2008-2012 experience study, ranging from 3.075% to 5.375% |

The total pension liability has been changed to recognize that a portion of future investment gains will be used to fund the System's Experience Account. Since neither the existing funds in the account nor future deposits to the account may be used to pay for existing benefits the liability was added for one future cost of living increase to the system's liabilities. However, since it will take an act of the legislature to pay a cost of living increase from the Experience Account and such an act will be dependent upon a range of economic and political factors, no pattern of future increases can be forecast on a reliable basis. Hence, no liability for payments beyond that of one future COLA is included in the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.10%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2017, are summarized in the following table:

| Asset Type | | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------|-------------------------|-------------------|----------------------------------------|
| Fixed Income | Core Fixed Income | 8.00% | 2.02% |
| | High Yield | 5.00% | 4.43% |
| | Emerging Markets Debt | 7.00% | 4.71% |
| | Global Fixed Income | 10.00% | 1.38% |
| Equity | US Equity | 20.00% | 6.44% |
| | Developed Equity | 18.00% | 7.40% |
| | Emerging Markets Equity | 10.00% | 9.42% |
| | Global REITs | 3.00% | 5.77% |
| Alternative | Private Equity | 5.00% | 10.47% |
| | Hedge Fund of Funds | 3.00% | 3.75% |
| | Real Estate | 5.00% | 5.00% |
| Real Assets | Timber | 2.00% | 5.67% |
| | Oil & Gas | 2.00% | 10.57% |
| | Infrastructure | 2.00% | 6.25% |
| Total | | <u>100.00%</u> | |

The discount rate used to measure the total pension liability was 7.125%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE

The following represents the net pension liability of the participating employers calculated using the discount rate of 7.125%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2017.

| | Changes in Discount Rate | | |
|----------------------------------|--------------------------|----------------------|----------------------|
| | Current | | |
| | 1.0% Decrease | Discount Rate | 1.0% Increase |
| | <u>6.125%</u> | <u>7.125%</u> | <u>8.125%</u> |
| Employers' Net Pension Liability | <u>\$877,264,691</u> | <u>\$639,927,005</u> | <u>\$436,109,522</u> |

8. CHANGE IN NET PENSION LIABILITY

The changes in the net pension liability for the year ended June 30, 2017, were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred inflows of resources and pension benefit as of June 30, 2017, as follows:

| | June 30, 2017 | | | | |
|------|------------------------------|-----------------------------|------------------------------------------|------------------------------|-----------------------------|
| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | Deferred Outflows | Deferred Inflows |
| 2017 | - | \$22,200,508 | (\$7,400,170) | - | \$14,800,338 |
| 2016 | - | 244,339 | (122,169) | - | 122,170 |
| 2015 | - | 20,341,186 | (20,341,186) | - | - |
| | | | | - | \$14,922,508 |

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and net pension expense as of June 30, 2017, as follows:

| | June 30, 2017 | | | | | |
|------|------------------------------|-----------------------------|------------------------------------------|------------------------------|-----------------------------|-------------------------------------------------|
| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | Deferred Outflows | Deferred Inflows | Net Deferred Inflows Balance |
| 2017 | - | \$116,414,953 | (\$23,282,991) | - | \$93,131,962 | (\$93,131,962) |
| 2016 | \$110,003,739 | - | 27,500,935 | \$82,502,804 | - | 82,502,804 |
| 2015 | 47,058,641 | - | 15,686,214 | 31,372,427 | - | 31,372,427 |
| 2014 | - | 61,499,192 | (30,749,596) | - | 30,749,596 | (30,749,596) |
| | | | | \$113,875,231 | \$123,881,558 | (\$10,006,327) |

Changes in Assumptions or Other Inputs:

The changes in assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes in assumptions or other inputs resulted in deferred inflows and outflows of resources, and related pension expense/benefit, as of June 30, 2017, as follows:

| | | | | June 30, 2017 | |
|------|------------------------------|-----------------------------|------------------------------------------|------------------------------|-----------------------------|
| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | Deferred Outflows | Deferred Inflows |
| 2017 | \$20,126,949 | - | \$6,708,982 | \$13,417,967 | - |
| 2016 | - | \$19,938,037 | (9,969,019) | - | \$9,969,018 |
| 2015 | 17,870,533 | - | 17,870,533 | - | - |
| | | | | <u>\$13,417,967</u> | <u>\$9,969,018</u> |

Changes in Proportion:

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

9. CONTRIBUTIONS - PROPORTIONATE SHARE

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

10. RETIREMENT SYSTEM AUDIT REPORT

The System issued a standalone audit report on its financial statements for the year ended June 30, 2017. Access to the audit report can be found on the Louisiana Legislative Auditor's official website at www.lla.la.gov and on the System's website at www.lasers.net.

STATE OF LOUISIANA **Schedule 3**
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

| Employer | Amount |
|----------------------------------------------|---------------|
| 19th Judicial District Court | \$11,098 |
| Acadia Parish School Board | 818,903 |
| Advocates for Science & Math Education, Inc. | 23,034 |
| Allen Parish School Board | 611,433 |
| Ascension Parish School Board | 2,698,106 |
| Assumption Parish School Board | 393,568 |
| Avoyelles Parish School Board | 573,956 |
| Avoyelles Public Charter School, Inc. | 42,702 |
| Bayou Community Charter | 13,876 |
| Beauregard Parish School Board | 807,229 |
| Bienville Parish School Board | 433,103 |
| Bogalusa City Schools | 221,310 |
| Bossier Parish Community College | 1,734 |
| Bossier Parish School Board | 3,456,044 |
| Caddo Parish School Board | 4,860,639 |
| Calcasieu Parish School Board | 3,895,518 |
| Caldwell Parish School Board | 235,999 |
| Cameron Parish School Board | 274,666 |
| Catahoula Parish School Board | 207,081 |
| Central Community School System | 27,172 |
| City of Baker School System | 108,469 |
| Claiborne Parish School Board | 226,469 |
| Concordia Parish School Board | 292,817 |
| Delhi Charter School | 69,712 |
| Delta Charter School | 12,541 |
| Department of Children & Family Services | 13,273 |
| Department of Culture, Recreation, & Tourism | 8,840 |
| Department of Health and Hospitals | 58,564 |
| Department of Natural Resources | 23,924 |
| Department of Public Safety | 18,046 |
| DeSoto Parish School Board | 1,159,681 |
| Division of Administration | 67,152 |
| Downsville Charter School | 17,383 |
| East Baton Rouge Parish School Board | 3,712,829 |
| East Carroll Parish School Board | 90,662 |
| East Feliciana Parish School Board | 181,902 |
| Evangeline Parish School Board | 422,851 |
| Franklin Parish School Board | 421,920 |
| Glencoe Charter School | 16,233 |

(Continued)

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

| Employer | Amount |
|--------------------------------------------|---------------|
| Grant Parish School Board | \$456,581 |
| Iberia Parish School Board | 1,421,393 |
| Iberville Parish School Board | 945,428 |
| Imperial Calcasieu Human Service Authority | 3,696 |
| Jackson Parish School Board | 345,677 |
| Jefferson Davis Parish School Board | 688,591 |
| Jefferson Parish School Board | 4,156,825 |
| LA Delta Community College | 8,644 |
| Lafayette Parish School Board | 3,381,700 |
| Lafourche Parish School Board | 1,650,347 |
| Lafourche Special Schools | 29,374 |
| LaSalle Parish School Board | 284,795 |
| Lincoln Parish School Board | 642,258 |
| Lincoln Preparatory Charter School | 24,061 |
| Livingston Parish School Board | 2,986,750 |
| Louisiana State Board of Cosmetology | 7,355 |
| Louisiana State University | 57,958 |
| LSU Health Sciences Center New Orleans | 3,824 |
| Madison Parish School Board | 139,383 |
| Monroe City School Board | 1,288,870 |
| Morehouse Parish School Board | 465,710 |
| Natchitoches Parish School Board | 382,147 |
| New Beginnings School Foundation | 60,609 |
| Nicholls State University | 5,847 |
| Northshore Charter School, Inc. | 78,441 |
| Orleans Parish School Board | 49,173 |
| Ouachita Parish School Board | 3,228,882 |
| Pinecrest Supports and Services Center | 27,172 |
| Plaquemines Parish School Board | 1,050,458 |
| Pointe Coupee Parish School Board | 139,876 |
| Rapides Parish School Board | 2,531,207 |
| Red River Parish School Board | 279,794 |
| Richland Parish School Board | 447,374 |
| Sabine Parish School Board | 465,171 |
| Southeastern Louisiana University | 12,208 |
| Southwest Louisiana Veterans Home | 8,745 |
| St. Bernard Parish School Board | 820,010 |
| St. Charles Parish School Board | 2,247,599 |
| St. Helena Parish School Board | 118,182 |

(Continued)

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

| Employer | Amount |
|------------------------------------------|---------------------|
| St. James Parish School Board | \$227,565 |
| St. John the Baptist Parish School Board | 957,092 |
| St. Landry Parish School Board | 1,556,619 |
| St. Martin Parish School Board | 1,122,891 |
| St. Mary Parish School Board | 1,059,284 |
| St. Tammany Parish School Board | 6,587,144 |
| Tangipahoa Parish School Board | 2,333,720 |
| Tensas Parish School Board | 113,301 |
| Terrebonne Parish School Board | 1,997,734 |
| Union Parish School Board | 420,847 |
| Vermilion Parish School Board | 1,100,459 |
| Vernon Parish School Board | 1,217,210 |
| Washington Parish School Board | 592,911 |
| Webster Parish School Board | 758,041 |
| West Baton Rouge Parish School Board | 173,734 |
| West Carroll Parish School Board | 259,927 |
| West Feliciana Parish School Board | 308,542 |
| Winn Parish School Board | 241,811 |
| Zachary Community School Board | 267,116 |
| Total | <u>\$78,768,502</u> |

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017**

Schedule 4

| Employer | NPL Assuming 1% Decrease [6.125%] | NPL Assuming 1% Increase [8.125%] |
|----------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 19th Judicial District Court | \$123,598 | \$61,443 |
| Acadia Parish School Board | 9,120,333 | 4,533,939 |
| Advocates for Science & Math Education, Inc. | 256,539 | 127,532 |
| Allen Parish School Board | 6,809,679 | 3,385,257 |
| Ascension Parish School Board | 30,049,491 | 14,938,330 |
| Assumption Parish School Board | 4,383,262 | 2,179,026 |
| Avoyelles Parish School Board | 6,392,294 | 3,177,764 |
| Avoyelles Public Charter School, Inc. | 475,583 | 236,424 |
| Bayou Community Charter | 154,539 | 76,825 |
| Beauregard Parish School Board | 8,990,314 | 4,469,303 |
| Bienville Parish School Board | 4,823,578 | 2,397,918 |
| Bogalusa City Schools | 2,464,789 | 1,225,306 |
| Bossier Parish Community College | 19,317 | 9,603 |
| Bossier Parish School Board | 38,490,839 | 19,134,728 |
| Caddo Parish School Board | 54,134,162 | 26,911,403 |
| Calcasieu Parish School Board | 43,385,362 | 21,567,914 |
| Caldwell Parish School Board | 2,628,382 | 1,306,632 |
| Cameron Parish School Board | 3,059,022 | 1,520,714 |
| Catahoula Parish School Board | 2,306,311 | 1,146,523 |
| Central Community School System | 302,621 | 150,440 |
| City of Baker School System | 1,208,046 | 600,549 |
| Claiborne Parish School Board | 2,522,241 | 1,253,867 |
| Concordia Parish School Board | 3,261,179 | 1,621,211 |
| Delhi Charter School | 776,397 | 385,966 |
| Delta Charter School | 139,669 | 69,433 |
| Department of Children & Family Services | 147,828 | 73,489 |
| Department of Culture, Recreation, & Tourism | 98,455 | 48,945 |
| Department of Health and Hospitals | 652,246 | 324,247 |
| Department of Natural Resources | 266,443 | 132,455 |
| Department of Public Safety | 200,981 | 99,913 |
| DeSoto Parish School Board | 12,915,661 | 6,420,688 |
| Division of Administration | 747,886 | 371,792 |
| Downsville Charter School | 193,604 | 96,245 |
| East Baton Rouge Parish School Board | 41,350,713 | 20,556,441 |
| East Carroll Parish School Board | 1,009,723 | 501,958 |
| East Feliciana Parish School Board | 2,025,894 | 1,007,121 |
| Evangeline Parish School Board | 4,709,402 | 2,341,158 |
| Franklin Parish School Board | 4,699,033 | 2,336,003 |
| Glencoe Charter School | 180,795 | 89,878 |
| Grant Parish School Board | 5,085,056 | 2,527,904 |
| Iberia Parish School Board | 15,830,417 | 7,869,684 |
| Iberville Parish School Board | 10,529,466 | 5,234,453 |

(Continued)

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017**

Schedule 4

| Employer | NPL Assuming 1% Decrease [6.125%] | NPL Assuming 1% Increase [8.125%] |
|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Imperial Calcasieu Human Service Authority | \$41,161 | \$20,462 |
| Jackson Parish School Board | 3,849,894 | 1,913,875 |
| Jefferson Davis Parish School Board | 7,669,013 | 3,812,452 |
| Jefferson Parish School Board | 46,295,609 | 23,014,668 |
| LA Delta Community College | 96,271 | 47,859 |
| Lafayette Parish School Board | 37,662,842 | 18,723,111 |
| Lafourche Parish School Board | 18,380,336 | 9,137,310 |
| Lafourche Special Schools | 327,141 | 162,630 |
| LaSalle Parish School Board | 3,171,829 | 1,576,793 |
| Lincoln Parish School Board | 7,152,988 | 3,555,924 |
| Lincoln Preparatory Charter School | 267,969 | 133,214 |
| Livingston Parish School Board | 33,264,193 | 16,536,436 |
| Louisiana State Board of Cosmetology | 81,910 | 40,720 |
| Louisiana State University | 645,491 | 320,889 |
| LSU Health Sciences Center New Orleans | 42,591 | 21,173 |
| Madison Parish School Board | 1,552,346 | 771,709 |
| Monroe City School Board | 14,354,472 | 7,135,955 |
| Morehouse Parish School Board | 5,186,731 | 2,578,450 |
| Natchitoches Parish School Board | 4,256,067 | 2,115,794 |
| New Beginnings School Foundation | 675,020 | 335,569 |
| Nicholls State University | 65,119 | 32,372 |
| Northshore Charter School, Inc. | 873,615 | 434,295 |
| Orleans Parish School Board | 547,650 | 272,250 |
| Ouachita Parish School Board | 35,960,878 | 17,877,023 |
| Pinecrest Supports and Services Center | 302,621 | 150,440 |
| Plaquemines Parish School Board | 11,699,211 | 5,815,961 |
| Pointe Coupee Parish School Board | 1,557,838 | 774,439 |
| Rapides Parish School Board | 28,190,690 | 14,014,275 |
| Red River Parish School Board | 3,116,132 | 1,549,105 |
| Richland Parish School Board | 4,982,513 | 2,476,928 |
| Sabine Parish School Board | 5,180,722 | 2,575,462 |
| Southeastern Louisiana University | 135,958 | 67,588 |
| Southwest Louisiana Veterans Home | 97,394 | 48,417 |
| St. Bernard Parish School Board | 9,132,659 | 4,540,066 |
| St. Charles Parish School Board | 25,032,072 | 12,444,049 |
| St. Helena Parish School Board | 1,316,222 | 654,326 |
| St. James Parish School Board | 2,534,444 | 1,259,933 |
| St. John the Baptist Parish School Board | 10,659,380 | 5,299,036 |
| St. Landry Parish School Board | 17,336,461 | 8,618,375 |
| St. Martin Parish School Board | 12,505,917 | 6,216,994 |
| St. Mary Parish School Board | 11,797,517 | 5,864,831 |
| St. Tammany Parish School Board | 73,362,690 | 36,470,370 |

(Continued)

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
 JUNE 30, 2017

Schedule 4

| Employer | NPL Assuming 1% Decrease [6.125%] | NPL Assuming 1% Increase [8.125%] |
|--------------------------------------|-----------------------------------------|-----------------------------------------|
| Tangipahoa Parish School Board | \$25,991,230 | \$12,920,870 |
| Tensas Parish School Board | 1,261,858 | 627,300 |
| Terrebonne Parish School Board | 22,249,266 | 11,060,649 |
| Union Parish School Board | 4,687,076 | 2,330,059 |
| Vermilion Parish School Board | 12,256,090 | 6,092,799 |
| Vernon Parish School Board | 13,556,380 | 6,739,205 |
| Washington Parish School Board | 6,603,399 | 3,282,710 |
| Webster Parish School Board | 8,442,497 | 4,196,970 |
| West Baton Rouge Parish School Board | 1,934,921 | 961,896 |
| West Carroll Parish School Board | 2,894,877 | 1,439,113 |
| West Feliciana Parish School Board | 3,436,307 | 1,708,272 |
| Winn Parish School Board | 2,693,106 | 1,338,808 |
| Zachary Community School Board | 2,974,954 | 1,478,922 |
| Totals | \$877,264,691 | \$436,109,522 |

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

Schedule 5

| Employer | Current Year Change in Proportion | Amortization of Current Year Change in Proportion | Remaining Deferred Amounts from Current Year Change in Proportion | Remaining Deferred Amounts from Prior Years Change in Proportion | Total Deferred Amounts from Changes in Proportion |
|----------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 19th Judicial District Court | \$5,670 | \$1,890 | \$3,780 | \$4,031 | \$7,811 |
| Acadia Parish School Board | 82,658 | 27,553 | 55,105 | 59,495 | 114,600 |
| Advocates for Science & Math Education, Inc. | 60,239 | 20,080 | 40,159 | 4,494 | 44,653 |
| Allen Parish School Board | (88) | (29) | (59) | (38,734) | (38,793) |
| Ascension Parish School Board | 1,214,205 | 404,735 | 809,470 | 204,390 | 1,013,860 |
| Assumption Parish School Board | (474,109) | (158,036) | (316,073) | 54,715 | (261,358) |
| Avoyelles Parish School Board | (156,485) | (52,162) | (104,323) | (64,158) | (168,481) |
| Avoyelles Public Charter School, Inc. | 1,015 | 338 | 677 | (4,593) | (3,916) |
| Bayou Community Charter | 2,549 | 850 | 1,699 | 8,653 | 10,352 |
| Beauregard Parish School Board | (498,908) | (166,303) | (332,605) | (30,279) | (362,884) |
| Bienville Parish School Board | (138,373) | (46,124) | (92,249) | (153,769) | (246,018) |
| Bogalusa City Schools | (223,927) | (74,642) | (149,285) | 26,014 | (123,271) |
| Bossier Parish Community College | 15,006 | 5,002 | 10,004 | (3,106) | 6,898 |
| Bossier Parish School Board | 463,146 | 154,382 | 308,764 | 28,800 | 337,564 |
| Caddo Parish School Board | (2,078,540) | (692,847) | (1,385,693) | (1,508,148) | (2,893,841) |
| Calcasieu Parish School Board | 606,717 | 202,239 | 404,478 | 692,710 | 1,097,188 |
| Caldwell Parish School Board | (149,650) | (49,883) | (99,767) | (6,633) | (106,400) |
| Cameron Parish School Board | (189,583) | (63,194) | (126,389) | (72,455) | (198,844) |
| Catahoula Parish School Board | 57,152 | 19,051 | 38,101 | (35,703) | 2,398 |
| Central Community School System | 105,643 | 35,214 | 70,429 | 287 | 70,716 |
| City of Baker School System | (148,975) | (49,658) | (99,317) | (173,686) | (273,003) |
| Claiborne Parish School Board | (71,715) | (23,905) | (47,810) | 19,940 | (27,870) |
| Concordia Parish School Board | (203,116) | (67,705) | (135,411) | 14,433 | (120,979) |
| Delhi Charter School | (5,519) | (1,840) | (3,679) | 25,886 | 22,206 |
| Delta Charter School | 108,492 | 36,164 | 72,328 | - | 72,328 |
| Department of Children & Family Services | (23,877) | (7,959) | (15,918) | 22,472 | 6,554 |
| Department of Culture, Recreation, & Tourism | 76,477 | 25,492 | 50,985 | - | 50,985 |
| Department of Health and Hospitals | 33,541 | 11,180 | 22,361 | 4,294 | 26,655 |
| Department of Natural Resources | 18,427 | 6,142 | 12,285 | 62,212 | 74,497 |
| Department of Public Safety | 62,597 | 20,866 | 41,731 | 3,391 | 45,122 |
| Department of Revenue | (18,215) | (6,072) | (12,143) | (56,422) | (68,565) |
| DeSoto Parish School Board | (228,104) | (76,035) | (152,069) | (83,035) | (235,104) |
| Division of Administration | (5,752) | (1,917) | (3,835) | (2,611) | (6,446) |
| Downsville Charter School | 14,746 | 4,915 | 9,831 | (7,975) | 1,856 |
| DPS - Public Safety Services | - | - | - | (2,230) | (2,230) |
| East Baton Rouge Parish School Board | 595,698 | 198,566 | 397,132 | (108,090) | 289,042 |
| East Carroll Parish School Board | (107,544) | (35,848) | (71,696) | (82,314) | (154,010) |
| East Feliciana Parish School Board | (111,490) | (37,163) | (74,327) | (80,090) | (154,417) |
| Evangeline Parish School Board | (288,029) | (96,010) | (192,019) | (43,215) | (235,234) |
| Franklin Parish School Board | 247,280 | 82,427 | 164,853 | 55,114 | 219,967 |
| Glencoe Charter School | 16,818 | 5,606 | 11,212 | (15,085) | (3,873) |
| Grant Parish School Board | 124,750 | 41,583 | 83,167 | (11,262) | 71,905 |
| House of Representatives | (45,261) | (15,087) | (30,174) | (10,682) | (40,856) |
| Iberia Parish School Board | (128,860) | (42,953) | (85,907) | (8,817) | (94,724) |
| Iberville Parish School Board | 190,386 | 63,462 | 126,924 | 2,861 | 129,785 |
| Imperial Calcasieu Human Service Authority | (2,440) | (813) | (1,627) | 294 | (1,333) |

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

Schedule 5

| Employer | Current Year Change in Proportion | Amortization of Current Year Change in Proportion | Remaining Deferred Amounts from Current Year Change in Proportion | Remaining Deferred Amounts from Prior Years Change in Proportion | Total Deferred Amounts from Changes in Proportion |
|----------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Jackson Parish School Board | \$199,014 | \$66,338 | \$132,676 | \$41,542 | \$174,218 |
| Jefferson Davis Parish School Board | 32,533 | 10,844 | 21,689 | 40,056 | 61,745 |
| Jefferson Parish School Board | 464,277 | 154,759 | 309,518 | 605,236 | 914,754 |
| LA Delta Community College | 74,781 | 24,927 | 49,854 | - | 49,854 |
| Lafayette Parish School Board | 573,000 | 191,000 | 382,000 | (258,728) | 123,272 |
| Lafourche Parish School Board | (581,818) | (193,939) | (387,879) | 133,093 | (254,786) |
| Lafourche Special Schools | (10,440) | (3,480) | (6,960) | 23,617 | 16,657 |
| LaSalle Parish School Board | 11,081 | 3,694 | 7,387 | (49,353) | (41,966) |
| Lincoln Parish School Board | (225,480) | (75,160) | (150,320) | (174,373) | (324,693) |
| Lincoln Preparatory Charter School | 208,152 | 69,384 | 138,768 | - | 138,768 |
| Livingston Parish School Board | 383,247 | 127,749 | 255,498 | 215,018 | 470,516 |
| Louisiana State Board of Cosmetology | 191 | 64 | 127 | 1,417 | 1,544 |
| Louisiana State Employees' Retirement System | (115,470) | (38,490) | (76,980) | (12,616) | (89,596) |
| Louisiana State University | 22,801 | 7,600 | 15,201 | 38,979 | 54,180 |
| LSU - Huey P. Long Med Center | - | - | - | (2,667) | (2,667) |
| LSU Health Sciences Center New Orleans | 33,084 | 11,028 | 22,056 | - | 22,056 |
| Madison Parish School Board | (349,271) | (116,424) | (232,847) | (78,275) | (311,122) |
| McNeese State University | - | - | - | (32,502) | (32,502) |
| Monroe City School Board | 224,997 | 74,999 | 149,998 | 86,147 | 236,145 |
| Morehouse Parish School Board | (165,467) | (55,156) | (110,311) | 74,253 | (36,058) |
| Natchitoches Parish School Board | (192,261) | (64,087) | (128,174) | 50,991 | (77,183) |
| New Beginnings School Foundation | 108,934 | 36,311 | 72,623 | 137,071 | 209,694 |
| Nicholls State University | (9,397) | (3,132) | (6,265) | 3,534 | (2,731) |
| Northshore Charter School, Inc. | 81,705 | 27,235 | 54,470 | 11,087 | 65,557 |
| Orleans Parish School Board | 27,966 | 9,322 | 18,644 | 35,714 | 54,358 |
| Ouachita Parish School Board | 620,577 | 206,859 | 413,718 | (107,431) | 306,287 |
| Pinecrest Supports and Services Center | (10,187) | (3,396) | (6,791) | 1,633 | (5,158) |
| Plaquemines Parish School Board | (608,462) | (202,821) | (405,641) | 240,595 | (165,046) |
| Pointe Coupee Parish School Board | (28,348) | (9,449) | (18,899) | (94,759) | (113,658) |
| Rapides Parish School Board | 323,771 | 107,924 | 215,847 | 31,835 | 247,682 |
| Recovery School District | - | - | - | (10,038) | (10,038) |
| Red River Parish School Board | (82,250) | (27,417) | (54,833) | 26,442 | (28,391) |
| Richland Parish School Board | (88,471) | (29,490) | (58,981) | 77,715 | 18,734 |
| Sabine Parish School Board | 173,024 | 57,675 | 115,349 | (75,205) | 40,144 |
| Southeastern Louisiana University | (13,513) | (4,504) | (9,009) | 7,400 | (1,609) |
| Southwest Louisiana Veterans Home | 7,127 | 2,376 | 4,751 | 450 | 5,201 |
| St. Bernard Parish School Board | (242,196) | (80,732) | (161,464) | 282,618 | 121,154 |
| St. Charles Parish School Board | 641,287 | 213,762 | 427,525 | (40,505) | 387,020 |
| St. Helena Parish School Board | (17,431) | (5,810) | (11,621) | (62,469) | (74,090) |
| St. James Parish School Board | (395,152) | (131,717) | (263,435) | (75,048) | (338,483) |
| St. John the Baptist Parish School Board | 269,686 | 89,895 | 179,791 | (6,336) | 173,455 |
| St. Landry Parish School Board | (854,379) | (284,793) | (569,586) | 303,535 | (266,051) |
| St. Martin Parish School Board | (429,387) | (143,129) | (286,258) | 102,840 | (183,418) |
| St. Mary Parish School Board | 32,763 | 10,921 | 21,842 | (113,945) | (92,103) |
| St. Tammany Parish School Board | 2,023,221 | 674,407 | 1,348,814 | 48,358 | 1,397,172 |
| Tangipahoa Parish School Board | 317,748 | 105,916 | 211,832 | 39,028 | 250,860 |

(Continued)

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
 JUNE 30, 2017

Schedule 5

| Employer | Current Year Change in Proportion | Amortization of Current Year Change in Proportion | Remaining Deferred Amounts from Current Year Change in Proportion | Remaining Deferred Amounts from Prior Years Change in Proportion | Total Deferred Amounts from Changes in Proportion |
|--------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Tensas Parish School Board | \$60,369 | \$20,123 | \$40,246 | \$3,522 | \$43,768 |
| Terrebonne Parish School Board | (149,773) | (49,924) | (99,849) | 408,590 | 308,741 |
| Union Parish School Board | (111,994) | (37,331) | (74,663) | (110,583) | (185,246) |
| University of New Orleans | (47,523) | (15,841) | (31,682) | (72,404) | (104,086) |
| Vermilion Parish School Board | (159,136) | (53,045) | (106,091) | (183,323) | (289,414) |
| Vernon Parish School Board | (416,201) | (138,734) | (277,467) | 13,953 | (263,514) |
| Washington Parish School Board | (117,166) | (39,055) | (78,111) | (62,216) | (140,327) |
| Webster Parish School Board | (359,560) | (119,853) | (239,707) | (14,850) | (254,557) |
| West Baton Rouge Parish School Board | (113,133) | (37,711) | (75,422) | 7,694 | (67,728) |
| West Carroll Parish School Board | (98,836) | (32,945) | (65,891) | (39,549) | (105,439) |
| West Feliciana Parish School Board | 83,653 | 27,884 | 55,769 | (87,324) | (31,555) |
| Winn Parish School Board | 54,310 | 18,103 | 36,207 | (25,267) | 10,940 |
| Zachary Community School Board | 134,747 | 44,914 | 89,833 | 4,409 | 94,242 |
| Totals | - | - | - | - | - |

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2018 - JUNE 30, 2021

Schedule 6

| Employer | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | Total |
|----------------------------------------------|----------------------|----------------------|----------------------|----------------------|--------------|
| 19th Judicial District Court | \$2,874 | \$4,597 | \$594 | (\$3,281) | \$4,784 |
| Acadia Parish School Board | (137,802) | 227,297 | 43,851 | (242,057) | (108,711) |
| Advocates for Science & Math Education, Inc. | 18,250 | 25,698 | 1,233 | (6,809) | 38,372 |
| Allen Parish School Board | (206,646) | 149,109 | 32,741 | (180,732) | (205,528) |
| Ascension Parish School Board | (131,706) | 1,062,848 | 144,480 | (797,526) | 278,096 |
| Assumption Parish School Board | (211,384) | (62,039) | 21,075 | (116,334) | (368,682) |
| Avoyelles Parish School Board | (273,913) | 87,836 | 30,735 | (169,654) | (324,996) |
| Avoyelles Public Charter School, Inc. | (15,980) | 10,755 | 2,287 | (12,623) | (15,561) |
| Bayou Community Charter | 5,693 | 4,234 | 743 | (4,102) | 6,568 |
| Beauregard Parish School Board | (418,227) | 30,595 | 43,226 | (238,607) | (583,013) |
| Bienville Parish School Board | (318,812) | 59,516 | 23,192 | (128,019) | (364,123) |
| Bogalusa City Schools | (109,394) | (20,662) | 11,851 | (65,416) | (183,621) |
| Bossier Parish Community College | 1,419 | 5,425 | 93 | (513) | 6,424 |
| Bossier Parish School Board | (765,759) | 997,369 | 185,066 | (1,021,563) | (604,887) |
| Caddo Parish School Board | (3,535,602) | 492,747 | 260,280 | (1,436,744) | (4,219,319) |
| Calcasieu Parish School Board | (174,660) | 1,152,422 | 208,600 | (1,151,468) | 34,894 |
| Caldwell Parish School Board | (121,315) | 7,680 | 12,637 | (69,757) | (170,755) |
| Cameron Parish School Board | (211,065) | 3,801 | 14,708 | (81,189) | (273,745) |
| Catahoula Parish School Board | (73,511) | 69,561 | 11,089 | (61,210) | (54,071) |
| Central Community School System | 28,040 | 41,843 | 1,455 | (8,032) | 63,306 |
| City of Baker School System | (253,127) | (23,202) | 5,808 | (32,061) | (302,582) |
| Claiborne Parish School Board | (66,147) | 31,335 | 12,127 | (66,942) | (89,627) |
| Concordia Parish School Board | (133,672) | 3,717 | 15,680 | (86,554) | (200,829) |
| Delhi Charter School | 4,905 | 15,165 | 3,733 | (20,607) | 3,196 |
| Delta Charter School | 32,721 | 39,223 | 672 | (3,708) | 68,908 |
| Department of Children & Family Services | 10,868 | (4,722) | 711 | (3,923) | 2,934 |
| Department of Culture, Recreation, & Tourism | 23,065 | 27,650 | 473 | (2,614) | 48,574 |
| Department of Health and Hospitals | (606) | 25,466 | 3,136 | (17,312) | 10,684 |
| Department of Natural Resources | 61,785 | 11,978 | 1,281 | (7,071) | 67,973 |
| Department of Public Safety | 19,302 | 25,267 | 966 | (5,334) | 40,201 |
| Department of Revenue | (62,494) | (6,071) | - | - | (68,565) |
| DeSoto Parish School Board | (477,488) | 206,832 | 62,099 | (342,788) | (551,345) |
| Division of Administration | (22,966) | 14,462 | 3,596 | (19,851) | (24,759) |
| Downsville Charter School | (7,834) | 9,156 | 931 | (5,137) | (2,884) |
| DPS - Public Safety Services | (2,230) | - | - | - | (2,230) |
| East Baton Rouge Parish School Board | (928,972) | 1,104,188 | 198,817 | (1,097,466) | (723,433) |
| East Carroll Parish School Board | (143,056) | (13,734) | 4,855 | (26,798) | (178,733) |
| East Feliciana Parish School Board | (167,199) | 7,205 | 9,741 | (53,768) | (204,021) |
| Evangeline Parish School Board | (255,329) | 7,131 | 22,643 | (124,989) | (350,544) |
| Franklin Parish School Board | 21,693 | 185,339 | 22,593 | (124,714) | 104,911 |
| Glencoe Charter School | (13,936) | 9,566 | 869 | (4,799) | (8,300) |
| Grant Parish School Board | (95,045) | 152,952 | 24,449 | (134,959) | (52,603) |
| House of Representatives | (25,769) | (15,087) | - | - | (40,856) |
| Iberia Parish School Board | (442,048) | 303,748 | 76,114 | (420,147) | (482,333) |
| Iberville Parish School Board | (193,267) | 294,068 | 50,626 | (279,456) | (128,029) |
| Imperial Calcasieu Human Service Authority | (1,534) | 88 | 198 | (1,092) | (2,340) |
| Jackson Parish School Board | 12,966 | 150,655 | 18,511 | (102,179) | 79,953 |
| Jefferson Davis Parish School Board | (138,169) | 178,804 | 36,873 | (203,540) | (126,032) |
| Jefferson Parish School Board | (381,363) | 1,168,679 | 222,592 | (1,228,706) | (218,798) |
| LA Delta Community College | 22,554 | 27,035 | 463 | (2,556) | 47,496 |
| Lafayette Parish School Board | (996,256) | 1,015,854 | 181,085 | (999,588) | (798,905) |
| Lafourche Parish School Board | (513,989) | 208,607 | 88,374 | (487,821) | (704,829) |
| Lafourche Special Schools | 12,072 | 3,685 | 1,573 | (8,683) | 8,647 |
| LaSalle Parish School Board | (123,856) | 73,159 | 15,250 | (84,182) | (119,629) |

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2018 - JUNE 30, 2021

Schedule 6

| Employer | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | Total |
|----------------------------------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Lincoln Parish School Board | (\$425,881) | \$81,498 | \$34,392 | (\$189,843) | (\$499,834) |
| Lincoln Preparatory Charter School | 62,778 | 75,253 | 1,288 | (7,112) | 132,207 |
| Livingston Parish School Board | (477,318) | 856,268 | 159,936 | (882,846) | (343,960) |
| Louisiana State Board of Cosmetology | (538) | 1,857 | 394 | (2,174) | (461) |
| Louisiana State Employees' Retirement System | (51,106) | (38,490) | - | - | (89,596) |
| Louisiana State University | 30,665 | 21,738 | 3,104 | (17,132) | 38,375 |
| LSU - Huey P. Long Med Center | (2,667) | - | - | - | (2,667) |
| LSU Health Sciences Center New Orleans | 9,978 | 11,960 | 205 | (1,130) | 21,013 |
| Madison Parish School Board | (232,970) | (82,425) | 7,464 | (41,200) | (349,131) |
| McNeese State University | (32,502) | - | - | - | (32,502) |
| Monroe City School Board | (192,745) | 389,377 | 69,017 | (380,974) | (115,325) |
| Morehouse Parish School Board | (108,775) | 58,440 | 24,938 | (137,659) | (163,056) |
| Natchitoches Parish School Board | (118,024) | 29,126 | 20,463 | (112,958) | (181,393) |
| New Beginnings School Foundation | 156,740 | 51,096 | 3,246 | (17,915) | 193,167 |
| Nicholls State University | (1,203) | (1,707) | 313 | (1,729) | (4,326) |
| Northshore Charter School, Inc. | 16,784 | 46,368 | 4,200 | (23,186) | 44,166 |
| Orleans Parish School Board | 31,534 | 21,316 | 2,633 | (14,535) | 40,948 |
| Ouachita Parish School Board | (787,141) | 994,439 | 172,902 | (954,417) | (574,217) |
| Pinecrest Supports and Services Center | (9,224) | 3,232 | 1,455 | (8,031) | (12,568) |
| Plaquemines Parish School Board | (250,655) | 53,404 | 56,251 | (310,502) | (451,502) |
| Pointe Coupee Parish School Board | (142,614) | 24,668 | 7,490 | (41,346) | (151,802) |
| Rapides Parish School Board | (555,246) | 725,327 | 135,543 | (748,193) | (442,569) |
| Recovery School District | (10,038) | - | - | - | (10,038) |
| Red River Parish School Board | (77,799) | 40,831 | 14,983 | (82,704) | (104,689) |
| Richland Parish School Board | (74,612) | 79,631 | 23,956 | (132,238) | (103,263) |
| Sabine Parish School Board | (145,254) | 171,137 | 24,909 | (137,498) | (86,706) |
| Southeastern Louisiana University | (456) | (1,527) | 654 | (3,609) | (4,938) |
| Southwest Louisiana Veterans Home | 424 | 4,508 | 468 | (2,584) | 2,816 |
| St. Bernard Parish School Board | (23,268) | 119,282 | 43,910 | (242,384) | (102,460) |
| St. Charles Parish School Board | (443,876) | 761,990 | 120,356 | (664,362) | (225,892) |
| St. Helena Parish School Board | (100,729) | 23,015 | 6,328 | (34,931) | (106,317) |
| St. James Parish School Board | (269,249) | (76,211) | 12,186 | (67,266) | (400,540) |
| St. John the Baptist Parish School Board | (179,234) | 323,348 | 51,251 | (282,906) | (87,541) |
| St. Landry Parish School Board | (408,666) | 94,893 | 83,355 | (460,118) | (690,536) |
| St. Martin Parish School Board | (348,606) | 130,763 | 60,129 | (331,912) | (489,626) |
| St. Mary Parish School Board | (393,876) | 269,298 | 56,723 | (313,111) | (380,966) |
| St. Tammany Parish School Board | (1,085,896) | 2,281,123 | 352,732 | (1,947,077) | (399,118) |
| Tangipahoa Parish School Board | (495,835) | 675,149 | 124,967 | (689,818) | (385,537) |
| Tensas Parish School Board | (7,464) | 47,759 | 6,067 | (33,491) | 12,871 |
| Terrebonne Parish School Board | (189,860) | 437,356 | 106,976 | (590,505) | (236,033) |
| Union Parish School Board | (263,467) | 65,320 | 22,536 | (124,398) | (300,009) |
| University of New Orleans | (88,245) | (15,841) | - | - | (104,086) |
| Vermilion Parish School Board | (538,527) | 215,375 | 58,928 | (325,280) | (589,504) |
| Vernon Parish School Board | (458,996) | 158,166 | 65,180 | (359,793) | (595,443) |
| Washington Parish School Board | (264,069) | 105,565 | 31,750 | (175,257) | (302,011) |
| Webster Parish School Board | (342,841) | 65,045 | 40,592 | (224,067) | (461,271) |
| West Baton Rouge Parish School Board | (77,720) | 4,666 | 9,303 | (51,354) | (115,105) |
| West Carroll Parish School Board | (143,863) | 30,455 | 13,919 | (76,832) | (176,321) |
| West Feliciana Parish School Board | (144,157) | 103,143 | 16,522 | (91,201) | (115,693) |
| Winn Parish School Board | (73,559) | 77,086 | 12,949 | (71,476) | (55,000) |
| Zachary Community School Board | (24,021) | 110,074 | 14,304 | (78,957) | 21,400 |
| Totals | (\$21,627,812) | \$19,212,972 | \$4,217,943 | (\$23,282,989) | (\$21,479,886) |

OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

Exhibit A

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



LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 24, 2018

Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Employer Pension Schedules
Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Employer Allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2017, and the related notes for the Louisiana School Employees' Retirement System (System), a component unit of the State of Louisiana, and have issued our report thereon dated January 24, 2018. Our report was modified to include emphasis of matter paragraphs regarding actuarial assumptions and the treatment of the difference between employer contributions and employer proportionate share of contributions.

Internal Control over Financial Reporting

In planning and performing our audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of employer pension schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor

ARC:DM:BH:EFS:aa

LSERS68 2017