

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING
AS OF JUNE 30, 2018

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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October 26, 2018

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

Ladies and Gentlemen:

This report presents information for financial reporting for the Louisiana School Employees' Retirement System for the fiscal year ending June 30, 2018. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Louisiana School Employees' Retirement System to assist the fund and its accountants in preparing financial statements for the system. It is not for the use or benefit of any third party for any purpose. This report is not intended to provide information related to funding the system's liabilities.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67, 68, and 82. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67, 68, and 82, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2018. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

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

Sincerely,

G. S. CURRAN & COMPANY, LTD.

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


Gregory Curran, F.C.A., M.A.A.A., A.S.A.

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PLAN DESCRIPTION

The Louisiana School Employees' Retirement System (LSERS) was established as of July 1, 1947, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:1001 – 11:1206. The following summary of plan provisions covers many of the most important plan provisions covering LSERS, but is not a description of every plan provision and should only be used for general informational purposes. This summary does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2018.

MEMBERSHIP:

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

As of June 30, 2018, pension plan membership consisted of the following:

Active Members	12,033
Retired Members and Survivors	13,482
DROP Participants	631
Terminated Due a Deferred Benefit	339
Terminated Due a Refund	<u>4,475</u>
	<u>30,960</u>

CONTRIBUTION RATES:

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

CONTRIBUTION REFUNDS:

Upon withdrawal from service, members not entitled to a retirement allowance may receive a refund of accumulated contributions. Refunds are payable ninety days after the effective date of withdrawal from service, if the member's employer has submitted all contributions. (Members who are entitled to a retirement allowance may waive their right to the benefit and accept a refund of accumulated contributions.)

FINAL AVERAGE COMPENSATION:

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

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

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

VESTED WITHDRAWAL BENEFITS:

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

Members whose first employment making them eligible for membership in one of Louisiana’s state retirement systems occurred on or after July 1, 2010 and on or before June 30, 2015, who have five or more years of creditable service, may elect to leave accumulated contributions on deposit and after withdrawal from service receive a retirement allowance based on the creditable service and accrual rate for their period of membership upon reaching age sixty.

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

NORMAL RETIREMENT BENEFITS:

For members whose first employment making them eligible for membership in one of Louisiana’s state retirement systems occurred on or before June 30, 2010, eligibility for normal retirement occurs upon the attainment of age 60 and 10 years of accredited service, or age 55 and

25 years of accredited service, or at any age and 30 years of accredited service. The retirement allowance is equal to three and one-third percent of the member's final average compensation multiplied by his years of creditable service.

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 and on or before June 30, 2015, eligibility for normal retirement occurs upon the attainment of age 60 and 5 years of accredited service. The retirement allowance is equal to two and one-half percent of the member's final average compensation multiplied by his years of creditable service.

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

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

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

EARLY RETIREMENT:

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

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

OPTIONAL ALLOWANCES:

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

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

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

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

Option 4 – Upon retirement, the member elects to receive a reduced benefit and to provide a specified benefit to their designated beneficiary, which in total is actuarially equivalent to the

maximum benefit. The form of benefit selected under Option 4 must be approved by the Board of Trustees.

NOTE: Under Option 4, the Board of Trustees has approved the “pop up” form of benefit which provides a benefit that reverts to the maximum benefit if the beneficiary predeceases the retiree. This feature requires additional reduction to the member’s benefit. (The system refers to the available popup options as option 2A, providing a beneficiary benefit equal to the member’s reduced benefit and option 3A, providing a beneficiary benefit equal to one-half of the member’s reduced benefit)

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

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

DISABILITY BENEFITS:

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

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

A member whose first employment making them eligible for membership in LSERS occurred on or after July 1, 2006 and whose first employment making them eligible for membership in one of

Louisiana's state retirement systems occurred on or before June 30, 2010 may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has ten years of actual credited service. The disability retirement allowance is equal to three percent of final average compensation multiplied by the years of creditable service. Upon the death of such disability retiree who leaves a surviving spouse who had been married to the deceased for at least two years prior to the death of the disability retiree, the spouse receives a benefit equal to 75% of the benefit being received by the disability retiree at their death. These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage.

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

SURVIVOR BENEFITS:

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

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

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

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

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

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

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010:

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

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

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

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

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

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

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

DEFERRED RETIREMENT OPTION PLAN (DROP):

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

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

COST OF LIVING ADJUSTMENTS:

Act 333 of 2007 established an Experience Account to be used to pay cost of living adjustments (COLAs), or permanent benefit increases (PBIs). The Experience Account is credited with 50% of the investment experience gain in excess of \$15 million (indexed based on increases in the actuarial value of assets after June 30, 2015) along with that portion of the net investment income, if any, attributable to the prior year balance, subject to maximum accumulation limitation based upon the Plan's funded percentage. The account is also debited with that portion of the system's net investment loss, if any, attributable to the prior year balance. In no event may

the amount in the Experience Account fall below zero. Once the balance of the Experience Account accumulates a sum sufficient to grant retirees a PBI, the Board may recommend the granting of a PBI on benefits up to \$60,000 (indexed), not to exceed the lesser of the CPI-U or a percentage determined based on the funded level percentage attained by the system as described in R. S. 11:1145.1(C)(2), provided a PBI had not been granted in the prior year. Benefits are restricted to disability retirees and those retirees and beneficiaries who have attained the age of 60 and have been retired for at least one year. Maximum limitations are outlined in ACT 399 of 2014.

COMMENTS ON DATA

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

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

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

ACCOUNT BALANCES

Present assets of the system as of June 30, 2018 attributable to:

Annuity Savings Fund	\$ 181,402,809
Annuity Reserve Fund	1,595,879,615
Pension Accumulation Fund	95,533,098
DROP Account	67,200,259
Experience Account	4,911,217
Initial Benefit Retirement Plan	<u>1,186,042</u>
Total Net Position	<u>\$1,946,113,040</u>

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

ACTUARIAL METHODS AND ASSUMPTIONS

The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of June 30, 2018 and were based on June 30, 2018 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2018 actuarial funding valuation, which were reset based on a Plan Experience Study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The Total Pension Liability recognizes 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 we have added the liability 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 following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2018:

Inflation:	2.50%
Salary increases, including inflation and merit increases:	3.25%
Investment rate of return (Discount Rate):	7.0625%, net of pension plan investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – Mortality assumptions were set based upon an experience study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. As a result of this study, mortality for annuitants and beneficiaries was set equal to the RP2014 Healthy Annuitant Table for males with Blue Collar Adjustment times 130% and RP2014 Healthy Annuitant Table for females with Blue Collar Adjustment times 115%, each with the full generational MP2017 scale. In addition, mortality for employees was set based on the RP2014 Sex Distinct Employee Tables with the same full generational MP2017 scale for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 130% for males and 115% for females). RP2014 Sex Distinct Disabled Tables were selected for disabled lives mortality with the same full generational MP2017 scale for mortality improvement as the annuitant mortality tables.

DISCOUNT RATE – The long-term expected rate of return selected for this report by the fund was 7.0625%. Based on a projection of cash flows performed as of June 30, 2017 and in conjunction with the statutory and constitutional provisions affecting the Louisiana School Employees’ Retirement System with regard to actuarial funding of the retirement system, the pension plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 7.0625%, net of investment expenses. For Fiscal 2017, the discount rate used was 7.125%.

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

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

<u>Beginning of Year</u>	<u>ERSL (in years)</u>
2018	3
2017	3

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

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2018, are as follows:

Pension Liability for Active Members	\$ 953,247,645
Pension Liability for Terminated Members	29,511,596
Pension Liability for Retirees & Survivors	1,631,491,147
	<hr/>
Total Pension Liability	\$ 2,614,250,388
Plan Fiduciary Net Position	1,946,113,040
	<hr/>
Net Pension Liability	\$ 668,137,348

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

For the year ended June 30, 2018, the Collective Pension Expense for the system is \$64,011,070.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 7.0625%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0625%) or one percentage point higher (8.0625%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (6.0625%)	Current Discount Rate (7.0625%)	1% Increase (8.0625%)
	<hr/>	<hr/>	<hr/>
Net Pension Liability	\$917,194,337	\$668,137,348	\$455,243,472

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2018 and 2017

	2018	2017
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 51,848,421	\$ 50,717,071
Contributions Receivable	15,419,849	15,040,289
Accrued Interest and Dividends	2,458,603	2,101,000
Investments Receivable	967,131	1,972,580
Other Current Assets	1,748,441	1,812,211
TOTAL CURRENT ASSETS	\$ 72,442,445	\$ 71,643,151
Property, Plant & Equipment	\$ 3,238,751	\$ 3,163,915
Investments:		
Cash & cash equivalents	\$ 25,384,396	\$ 22,716,298
Equities	1,106,668,997	999,698,860
Fixed income	493,094,320	545,325,450
Real Estate	166,802,172	188,120,848
Alternative Investments	89,799,167	100,237,071
Collateral held under securities lending program	109,782,579	91,268,757
Other Investments	318,358	388,922
TOTAL INVESTEMENTS	\$ 1,991,849,989	\$ 1,947,756,206
DEFERRED OUTFLOWS OF RESOURCES	\$ 217,499	\$ 0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,067,748,684	\$ 2,022,563,272
Current Liabilities:		
Accounts Payable	\$ 547,508	\$ 1,263,908
Benefits Payable	2,391,070	895,819
Refunds Payable	579,429	228,286
Investments Payable	874,580	2,712,026
Obligations - Security Lending	109,782,579	91,268,757
Other Postemployment Benefits	7,086,024	3,488,478
TOTAL CURRENT LIABILITIES	\$ 121,261,190	\$ 99,857,274
DEFERRED INFLOWS OF RESOURCES	\$ 374,454	\$ 0
FIDUCIARY NET POSITION	\$ 1,946,113,040	\$ 1,922,705,998

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2018

	2018
Beginning of Year Fiduciary Net Position	\$ 1,922,705,998
Prior Period Adjustment*	\$ (3,670,610)
Adjusted Beginning of Year Fiduciary Net Position	\$ 1,919,035,388
Income:	
Regular Member Contributions	\$22,140,933
Regular Employer Contributions	80,258,243
Irregular Contributions	1,553,367
TOTAL CONTRIBUTIONS	\$ 103,952,543
Net Appreciation of Fair Value of Investments	\$ 110,658,549
Dividends, Interest and Recurring Income	13,467,156
Alternative Investment Income	4,526,102
Miscellaneous Investment Income	369,618
Investment Expense	(10,881,258)
TOTAL MARKET INVESTMENT INCOME	\$ 118,140,167
TOTAL INCOME	\$ 222,092,710
Expenses:	
Retirement Benefits	\$ 185,260,310
Refund of Contributions	4,843,590
Funds Transferred to other Systems	536,882
Administrative Expenses	4,374,276
TOTAL EXPENSES	\$ 195,015,058
NET MARKET INCOME (INCOME – EXPENSES)	\$ 27,077,652
END OF YEAR FIDUCIARY NET POSITION	\$ 1,946,113,040

* Cumulative effect of a change in accounting principle under GASB 75

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:				
Service Cost (Beginning of Year)	\$ 45,867,897	\$ 46,810,714	\$ 47,736,305	\$ 48,439,299
Interest	179,235,346	176,703,036	171,263,493	174,301,726
Changes of Benefit Terms	0	0	24,227,513	0
Differences Between Expected and Actual Experience	(16,556,084)	(22,200,508)	(366,508)	(61,023,560)
Changes of Assumptions	32,157,641	20,126,949	(29,907,056)	53,611,597
Benefit Payments	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)
Refunds of Member Contributions	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)
Other	1,016,485	2,352,235	1,325,673	3,833,926
Net Change in Total Pension Liability	<u>\$ 51,617,385</u>	<u>\$ 40,475,505</u>	<u>\$ 36,574,311</u>	<u>\$ 47,331,774</u>
Total Pension Liability – Beginning	<u>\$ 2,562,633,003</u>	<u>\$ 2,522,157,498</u>	<u>\$ 2,485,583,187</u>	<u>\$ 2,438,251,413</u>
Total Pension Liability – Ending (a)	<u><u>\$ 2,614,250,388</u></u>	<u><u>\$ 2,562,633,003</u></u>	<u><u>\$ 2,522,157,498</u></u>	<u><u>\$ 2,485,583,187</u></u>
Plan Fiduciary Net Position:				
Contributions – Member	\$ 22,140,933	\$ 21,874,930	\$ 21,590,258	\$ 20,552,109
Contributions – Employer	80,258,243	78,768,502	86,414,623	92,365,229
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	118,140,167	239,412,332	(10,422,226)	54,091,029
Benefit Payments	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)
Refunds of Member Contributions	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)
Administrative Expenses	(8,044,886) †	(4,195,327)	(4,849,153)	(4,921,954)
Other	1,016,485	2,352,235	1,325,673	3,833,926
Net Change in Plan Fiduciary Net Position	<u>\$ 23,407,042</u>	<u>\$ 154,895,751</u>	<u>\$ (83,645,934)</u>	<u>\$ (5,910,875)</u>
Plan Fiduciary Net Position – Beginning	<u>\$ 1,922,705,998</u>	<u>\$ 1,767,810,247</u>	<u>\$ 1,851,456,181</u>	<u>\$ 1,857,367,056</u>
Plan Fiduciary Net Position – Ending (b)	<u><u>\$ 1,946,113,040</u></u>	<u><u>\$ 1,922,705,998</u></u>	<u><u>\$ 1,767,810,247</u></u>	<u><u>\$ 1,851,456,181</u></u>
Net Pension Liability (Asset) – Ending (a) – (b)	<u>\$ 668,137,348</u>	<u>\$ 639,927,005</u>	<u>\$ 754,347,251</u>	<u>\$ 634,127,006</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.44%	75.03%	70.09%	74.49%
Covered-Employee Payroll	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	229.77%	221.79%	263.63%	226.56%

† 2018 Administrative Expenses contain \$3,670,610 in prior period adjustment for the cumulative effect of a change in accounting principle under GASB 75.

<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 48,156,347					
166,628,161					
0					
(47,587,285)					
29,612,455					
(162,607,928)					
(4,389,704)					
4,425,118					
<u>\$ 34,237,164</u>					
<u>\$2,404,014,249</u>					
<u>\$2,438,251,413</u>					
\$ 22,176,965					
96,701,264					
0					
268,947,156					
(162,607,928)					
(4,389,704)					
(4,444,879)					
(180,701)					
<u>\$ 216,202,173</u>					
<u>\$1,641,164,883</u>					
<u>\$1,857,367,056</u>					
\$ 580,884,357					
76.18%					
\$ 277,481,437					
209.34%					

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2014 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability	\$2,614,250,388	\$2,562,633,003	\$2,522,157,498	\$2,485,583,187
Plan Fiduciary Net Position	1,946,113,040	1,922,705,998	1,767,810,247	1,851,456,181
Net Pension Liability (Asset)	<u>\$ 668,137,348</u>	<u>\$ 639,927,005</u>	<u>\$ 754,347,251</u>	<u>\$ 634,127,006</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.44%	75.03%	70.09%	74.49%
Covered-Employee Payroll	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	229.77%	221.79%	263.63%	226.56%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 80,258,243	\$ 78,768,502	\$ 86,414,623	\$ 92,365,229
Contributions in Relation to the Actuarially Determined Contribution*	80,258,243	78,768,502	86,414,623	92,365,229
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-Employee Payroll	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
Contributions as a Percentage of Covered Employee Payroll	27.60%	27.30%	30.20%	33.00%

* Includes contributions from employers and nonemployer contributing entities.

<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$2,438,251,413					
1,857,367,056					
<u>\$ 580,884,357</u>					

76.18%

\$ 277,481,437

209.34%

<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 90,701,264					
92,515,106					
<u>\$ (1,813,842)</u>					

\$ 277,481,437

33.34%

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2018

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f)=(c)+(d)-(e)*	Revenue Excluded from Pension Expense*
Beginning Balance:	\$ 2,562,633,003	\$ 1,922,705,998	\$ 639,927,005	\$ 148,773,084	\$ 127,293,198	N/A	N/A
Service Cost	45,867,897		45,867,897			\$ 45,867,897	
Interest on Total Pension Liability	179,235,346		179,235,346			179,235,346	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(16,556,084)		(16,556,084)	16,556,084	0		
Current Year Amortization				(13,041,033)	0	(13,041,033)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	32,157,641		32,157,641	0	32,157,641		
Current Year Amortization				(9,969,019)	(17,428,197)	7,459,178	
Benefit Payments	(185,260,310)		(185,260,310)			(185,260,310)	
Refunds of Contributions	(4,843,590)		(4,843,590)			(4,843,590)	
Other	1,016,485		1,016,485			1,016,485	
Contributions – Member		22,140,933	(22,140,933)			(22,140,933)	
Contributions – Employer*		80,258,243	(80,258,243)				\$ 80,258,243
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		133,675,999	(133,675,999)			(133,675,999)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(15,535,832)	15,535,832	0	15,535,832		
Current Year Amortization				(54,032,587)	(46,294,315)	(7,738,272)	
Benefit Payments		(185,260,310)	185,260,310			185,260,310	
Refunds of Contributions		(4,843,590)	4,843,590			4,843,590	
Administrative Expenses †		(8,044,886)	8,044,886			8,044,886	
Other		1,016,485	(1,016,485)			(1,016,485)	
Net Increase (Decrease)	\$ 51,617,385	\$ 23,407,042	\$ 28,210,343	\$ (60,486,555)	\$ (16,029,039)	\$ 64,011,070	\$ 80,258,243
Ending Balance	\$ 2,614,250,388	\$ 1,946,113,040	\$ 668,137,348	\$ 88,286,529	\$ 111,264,159	N/A	N/A

For the year ended June 30, 2018, the Collective Pension Expense for the system is \$64,011,070.

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

† 2018 Administrative Expenses contain \$3,670,610 in prior period adjustment for the cumulative effect of a change in accounting principle under GASB 75.

EXHIBIT VII – Schedule A
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2018

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.0625% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
19th Judicial District Court	0.014089%	\$11,466	0.014402%	\$96,225	\$132,094	\$65,564
Acadia Parish School Board	1.039633%	789,582	0.991773%	6,626,406	9,096,486	4,514,982
Advocates For Science & Math Education, Inc.	0.029243%	0	0.000000%	0	0	0
Allen Parish School Board	0.776240%	588,773	0.739542%	4,941,156	6,783,037	3,366,717
Ascension Parish School Board	3.425362%	2,675,291	3.360363%	22,451,840	30,821,059	15,297,833
Assumption Parish School Board	0.499651%	346,882	0.435709%	2,911,135	3,996,298	1,983,537
Avoyelles Parish School Board	0.728662%	555,841	0.698177%	4,664,781	6,403,640	3,178,405
Avoyelles Public Charter School, Inc.	0.054212%	43,217	0.054284%	362,692	497,890	247,124
Bayou Community Charter	0.017616%	12,058	0.015146%	101,196	138,918	68,951
Beauregard Parish School Board	1.024812%	777,351	0.976410%	6,523,760	8,955,577	4,445,043
Bienville Parish School Board	0.549843%	474,819	0.596408%	3,984,825	5,470,220	2,715,108
Bogalusa City Schools	0.280963%	172,687	0.216908%	1,449,243	1,989,468	987,460
Bossier Parish Community College	0.002202%	8,280	0.010400%	69,486	95,388	47,345
Bossier Parish School Board	4.387597%	3,606,492	4.530021%	30,266,762	41,549,096	20,622,625
Caddo Parish School Board	6.170790%	5,023,868	6.310350%	42,161,805	57,878,173	28,727,456
Calcasieu Parish School Board	4.945527%	4,019,281	5.048514%	33,731,008	46,304,685	22,983,030
Caldwell Parish School Board	0.299611%	224,186	0.281594%	1,881,435	2,582,764	1,281,938
Cameron Parish School Board	0.348700%	263,699	0.331225%	2,213,038	3,037,977	1,507,880
Catahoula Parish School Board	0.262898%	195,434	0.245480%	1,640,144	2,251,529	1,117,532
Central Community School System	0.034496%	28,308	0.035557%	237,570	326,127	161,871
City of Baker School System	0.137706%	128,967	0.161992%	1,082,329	1,485,781	737,458
Claiborne Parish School Board	0.287512%	245,822	0.308771%	2,063,014	2,832,030	1,405,660
Concordia Parish School Board	0.371744%	298,728	0.375224%	2,507,012	3,441,533	1,708,183
Delhi Charter School	0.088502%	65,654	0.082466%	550,986	756,373	375,421
Delta Charter School	0.015921%	12,853	0.016144%	107,864	148,072	73,495
Department of Children & Family Services	0.016851%	10,068	0.012646%	84,493	115,988	57,570
Department of Culture, Recreation, & Tourism	0.011223%	11,651	0.014635%	97,782	134,231	66,625
Department of Health and Hospitals	0.074350%	61,278	0.076970%	514,265	705,964	350,401
Department of Natural Resources	0.030372%	24,219	0.030421%	203,254	279,020	138,490
Department of Public Safety	0.022910%	33,316	0.041847%	279,595	383,818	190,506
Desoto Parish School Board	1.472265%	1,206,899	1.515954%	10,128,655	13,904,244	6,901,282
Division of Administration	0.085252%	70,346	0.088360%	590,366	810,433	402,253
Downsville Charter School	0.022069%	24,425	0.030680%	204,985	281,395	139,669
East Baton Rouge Parish School Board	4.713596%	3,548,966	4.457764%	29,783,986	40,886,359	20,293,680
East Carroll Parish School Board	0.115099%	121,021	0.152011%	1,015,642	1,394,236	692,020
East Feliciana Parish School Board	0.230933%	188,883	0.237251%	1,585,163	2,176,053	1,080,070
Evangeline Parish School Board	0.536828%	429,841	0.539912%	3,607,354	4,952,042	2,457,914
Franklin Parish School Board	0.535646%	426,412	0.535605%	3,578,577	4,912,539	2,438,307
Glencoe Charter School	0.020609%	14,681	0.018440%	123,205	169,131	83,947
Grant Parish School Board	0.579649%	444,827	0.558736%	3,733,124	5,124,695	2,543,609
Iberia Parish School Board	1.804520%	1,416,478	1.779201%	11,887,506	16,318,731	8,099,696
Iberville Parish School Board	1.200261%	972,430	1.221444%	8,160,924	11,203,015	5,560,544
Imperial Calcasieu Human Service Authority	0.004692%	6,147	0.007721%	51,587	70,817	35,149
Inspire NOLA Charter Schools, INC	0.000000%	87,900	0.110409%	737,684	1,012,665	502,630
Jackson Parish School Board	0.438852%	342,053	0.429644%	2,870,612	3,940,670	1,955,926

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2018

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.0625% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Jefferson Davis Parish School Board	0.874196%	\$662,658	0.832347%	\$5,561,221	\$7,634,240	\$3,789,205
Jefferson Parish Human Services Authority	0.000000%	7,441	0.009346%	62,444	85,721	42,547
Jefferson Parish School Board	5.277268%	4,408,062	5.536852%	36,993,776	50,783,693	25,206,157
LA Delta Community College	0.010974%	16,407	0.020608%	137,690	189,015	93,817
Lafayette Parish School Board	4.293213%	3,500,618	4.397035%	29,378,233	40,329,356	20,017,215
Lafourche Parish School Board	2.095187%	1,637,408	2.056706%	13,741,621	18,863,991	9,363,020
Lafourche Special Schools	0.037291%	32,771	0.041163%	275,025	377,545	187,392
Lasalle Parish School Board	0.361559%	288,241	0.362052%	2,419,005	3,320,720	1,648,218
Lincoln Parish School Board	0.815374%	705,438	0.886082%	5,920,245	8,127,094	4,033,830
Lincoln Preparatory Charter	0.030546%	18,831	0.023653%	158,035	216,944	107,679
Livingston Parish School Board	3.791808%	2,862,857	3.595960%	24,025,952	32,981,941	16,370,373
Louisiana Military Department	0.000000%	7,059	0.008867%	59,244	81,328	40,366
Louisiana State Board of Cosmetology	0.009337%	7,741	0.009723%	64,963	89,179	44,263
Louisiana State University	0.073580%	57,985	0.072833%	486,624	668,020	331,567
LSU Health Sciences Center New Orleans	0.004855%	0	0.000000%	0	0	0
Madison Parish School Board	0.176953%	168,410	0.211535%	1,413,344	1,940,187	962,999
Monroe City School Board	1.636276%	1,247,150	1.566513%	10,466,458	14,367,969	7,131,448
Morehouse Parish School Board	0.591239%	460,221	0.578072%	3,862,315	5,302,044	2,631,635
Natchitoches Parish School Board	0.485152%	382,549	0.480510%	3,210,467	4,407,211	2,187,490
New Beginnings School Foundation	0.076946%	81,150	0.101930%	681,032	934,896	464,030
Nicholls State University	0.007423%	0	0.000000%	0	0	0
Northshore Charter School, Inc.	0.099584%	70,552	0.088619%	592,097	812,808	403,432
Orleans Parish School Board	0.062427%	21,943	0.027562%	184,152	252,797	125,474
Ouachita Parish School Board	4.099205%	3,142,113	3.946726%	26,369,550	36,199,147	17,967,212
Pinecrest Supports and Services Center	0.034496%	27,716	0.034813%	232,599	319,303	158,484
Plaquemines Parish School Board	1.333601%	982,719	1.234368%	8,247,274	11,321,553	5,619,380
Pointe Coupee Parish School Board	0.177579%	132,068	0.165887%	1,108,353	1,521,506	755,190
Rapides Parish School Board	3.213476%	2,576,989	3.236889%	21,626,864	29,688,563	14,735,726
Red River Parish School Board	0.355210%	301,157	0.378275%	2,527,397	3,469,517	1,722,072
Richland Parish School Board	0.567960%	422,582	0.530794%	3,546,433	4,868,413	2,416,405
Sabine Parish School Board	0.590554%	490,551	0.616168%	4,116,849	5,651,458	2,805,065
Southeastern Louisiana University	0.015498%	13,059	0.016403%	109,595	150,447	74,674
Southwest Louisiana Veterans Home	0.011102%	8,848	0.011114%	74,257	101,937	50,596
St Bernard Parish School Board	1.041038%	842,546	1.058300%	7,070,898	9,706,668	4,817,842
St Charles Parish School Board	2.853423%	2,242,617	2.816893%	18,820,714	25,836,383	12,823,721
St Helena Parish School Board	0.150037%	122,916	0.154392%	1,031,551	1,416,075	702,860
St James Parish School Board	0.288903%	206,177	0.258974%	1,730,302	2,375,295	1,178,962
St John Parish School Board	1.215070%	977,778	1.228161%	8,205,802	11,264,623	5,591,123
St Landry Parish School Board	1.976195%	1,559,820	1.959249%	13,090,474	17,970,121	8,919,353
St Martin Parish School Board	1.425558%	1,179,981	1.482143%	9,902,751	13,594,132	6,747,359
St Mary Parish School Board	1.344807%	1,116,232	1.402070%	9,367,753	12,859,707	6,382,832
St Tammany Parish School Board	8.362663%	6,755,005	8.484786%	56,690,024	77,821,977	38,626,434
Tangipahoa Parish School Board	2.962758%	2,373,733	2.981584%	19,921,076	27,346,920	13,573,467
Tensas Parish School Board	0.143840%	113,627	0.142724%	953,592	1,309,056	649,742
Terbonne Parish School Board	2.536209%	2,023,103	2.541167%	16,978,486	23,307,440	11,568,497

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2018

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.0625% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Union Parish School Board	0.534283%	\$392,487	0.492993%	\$3,293,870	\$4,521,704	\$2,244,318
Vermilion Parish School Board	1.397080%	1,115,705	1.401408%	9,363,330	12,853,635	6,379,818
Vernon Parish School Board	1.545301%	1,200,016	1.507309%	10,070,894	13,824,953	6,861,926
Washington Parish School Board	0.752726%	607,415	0.762958%	5,097,607	6,997,808	3,473,316
Webster Parish School Board	0.962366%	767,122	0.963562%	6,437,918	8,837,736	4,386,553
West Baton Rouge Parish School Board	0.220563%	192,637	0.241966%	1,616,665	2,219,298	1,101,534
West Carroll Parish School Board	0.329989%	256,840	0.322610%	2,155,478	2,958,961	1,468,661
West Feliciana Parish School Board	0.391707%	302,159	0.379534%	2,535,808	3,481,064	1,727,804
Winn Parish School Board	0.306989%	234,515	0.294568%	1,968,119	2,701,761	1,341,002
Zachary Community School Board	0.339119%	276,042	0.346729%	2,316,626	3,180,179	1,578,461
Grand Total*	100.000000%	\$79,613,147	100.000000%	\$668,137,348	\$917,194,337	\$455,243,472

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

EXHIBIT VII – Schedule B
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2018

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
19th Judicial District Court	\$2,003	\$466	\$398	\$2,071	\$690
Acadia Parish School Board	(306,269)	(71,203)	(60,923)	(316,549)	(105,516)
Advocates For Science & Math Education, Inc.	(187,134)	(43,506)	(37,224)	(193,416)	(64,472)
Allen Parish School Board	(234,840)	(54,597)	(46,714)	(242,723)	(80,908)
Ascension Parish School Board	(415,946)	(96,701)	(82,739)	(429,908)	(143,303)
Assumption Parish School Board	(409,182)	(95,128)	(81,394)	(422,916)	(140,972)
Avoyelles Parish School Board	(195,082)	(45,353)	(38,805)	(201,630)	(67,210)
Avoyelles Public Charter School, Inc.	461	107	92	476	159
Bayou Community Charter	(15,806)	(3,675)	(3,144)	(16,337)	(5,446)
Beauregard Parish School Board	(309,737)	(72,009)	(61,612)	(320,134)	(106,711)
Bienville Parish School Board	297,982	69,276	59,274	307,984	102,661
Bogalusa City Schools	(409,905)	(95,297)	(81,538)	(423,664)	(141,221)
Bossier Parish Community College	52,461	12,196	10,435	54,222	18,074
Bossier Parish School Board	911,410	211,889	181,296	942,003	314,001
Caddo Parish School Board	893,082	207,628	177,650	923,060	307,687
Calcasieu Parish School Board	659,042	153,217	131,095	681,164	227,055
Caldwell Parish School Board	(115,296)	(26,804)	(22,934)	(119,166)	(39,722)
Cameron Parish School Board	(111,827)	(25,998)	(22,244)	(115,581)	(38,527)
Catahoula Parish School Board	(111,462)	(25,913)	(22,172)	(115,203)	(38,401)
Central Community School System	6,790	1,578	1,351	7,017	2,339
City of Baker School System	155,413	36,131	30,914	160,630	53,543
Claiborne Parish School Board	136,042	31,628	27,061	140,609	46,870
Concordia Parish School Board	22,269	5,177	4,430	23,016	7,672
Delhi Charter School	(38,626)	(8,980)	(7,683)	(39,923)	(13,308)
Delta Charter School	1,427	332	284	1,475	492
Department of Children & Family Services	(26,909)	(6,256)	(5,353)	(27,812)	(9,271)
Department of Culture, Recreation, & Tourism	21,834	5,076	4,343	22,567	7,522
Department of Health and Hospitals	16,766	3,898	3,335	17,329	5,776
Department of Natural Resources	314	73	62	325	108
Department of Public Safety	121,183	28,173	24,106	125,250	41,750
Desoto Parish School Board	279,578	64,997	55,613	288,962	96,321
Division of Administration	19,889	4,624	3,956	20,557	6,852
Downsville Charter School	55,104	12,811	10,961	56,954	18,985
East Baton Rouge Parish School Board	(1,637,138)	(380,609)	(325,657)	(1,692,090)	(564,030)
East Carroll Parish School Board	236,210	54,915	46,986	244,139	81,380
East Feliciana Parish School Board	40,431	9,399	8,042	41,788	13,929
Evangeline Parish School Board	19,735	4,588	3,926	20,397	6,799
Franklin Parish School Board	(262)	(61)	(52)	(271)	(90)
Glencoe Charter School	(13,880)	(3,227)	(2,761)	(14,346)	(4,782)
Grant Parish School Board	(133,828)	(31,113)	(26,621)	(138,320)	(46,107)
Iberia Parish School Board	(162,023)	(37,668)	(32,229)	(167,462)	(55,821)
Iberville Parish School Board	135,556	31,515	26,965	140,106	46,702
Imperial Calcasieu Human Service Authority	19,383	4,506	3,856	20,033	6,678
Inspire NOLA Charter Schools, INC	706,537	164,259	140,543	730,253	243,418
Jackson Parish School Board	(58,924)	(13,699)	(11,721)	(60,902)	(20,301)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2018

Employer Name	Changes in Employers’ Proportionate Share of Net Pension Liability (a)	Changes in Employers’ Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers’ Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Jefferson Davis Parish School Board	\$(267,803)	\$(62,260)	\$(53,271)	\$(276,792)	\$(92,264)
Jefferson Parish Human Services Authority	59,808	13,904	11,897	61,815	20,605
Jefferson Parish School Board	1,661,148	386,191	330,433	1,716,906	572,302
LA Delta Community College	61,651	14,333	12,263	63,721	21,240
Lafayette Parish School Board	664,385	154,459	132,158	686,686	228,895
Lafourche Parish School Board	(246,250)	(57,249)	(48,984)	(254,515)	(84,838)
Lafourche Special Schools	24,778	5,760	4,929	25,609	8,536
Lasalle Parish School Board	3,155	733	628	3,260	1,087
Lincoln Parish School Board	452,480	105,194	90,006	467,668	155,889
Lincoln Preparatory Charter	(44,110)	(10,255)	(8,774)	(45,591)	(15,197)
Livingston Parish School Board	(1,253,284)	(291,369)	(249,301)	(1,295,352)	(431,784)
Louisiana Military Department	56,742	13,192	11,287	58,647	19,549
Louisiana State Board of Cosmetology	2,470	574	491	2,553	851
Louisiana State University	(4,780)	(1,111)	(951)	(4,940)	(1,647)
LSU Health Sciences Center New Orleans	(31,068)	(7,223)	(6,180)	(32,111)	(10,704)
Madison Parish School Board	221,300	51,449	44,021	228,728	76,243
Monroe City School Board	(446,432)	(103,789)	(88,804)	(461,417)	(153,806)
Morehouse Parish School Board	(84,259)	(19,589)	(16,761)	(87,087)	(29,029)
Natchitoches Parish School Board	(29,705)	(6,906)	(5,909)	(30,702)	(10,234)
New Beginnings School Foundation	159,879	37,169	31,803	165,245	55,082
Nicholls State University	(47,502)	(11,043)	(9,449)	(49,096)	(16,365)
Northshore Charter School, Inc.	(70,168)	(16,313)	(13,958)	(72,523)	(24,174)
Orleans Parish School Board	(223,111)	(51,870)	(44,381)	(230,600)	(76,867)
Ouachita Parish School Board	(975,754)	(226,848)	(194,095)	(1,008,507)	(336,169)
Pinecrest Supports and Services Center	2,029	472	404	2,097	699
Plaquemines Parish School Board	(635,019)	(147,632)	(126,317)	(656,334)	(218,778)
Pointe Coupee Parish School Board	(74,820)	(17,395)	(14,883)	(77,332)	(25,777)
Rapides Parish School Board	149,826	34,832	29,803	154,855	51,618
Red River Parish School Board	147,599	34,315	29,360	152,554	50,851
Richland Parish School Board	(237,835)	(55,293)	(47,310)	(245,818)	(81,939)
Sabine Parish School Board	163,911	38,107	32,605	169,413	56,471
Southeastern Louisiana University	5,791	1,346	1,152	5,985	1,995
Southwest Louisiana Veterans Home	77	18	15	80	27
St Bernard Parish School Board	110,464	25,681	21,973	114,172	38,057
St Charles Parish School Board	(233,765)	(54,347)	(46,500)	(241,612)	(80,537)
St Helena Parish School Board	27,869	6,479	5,544	28,804	9,601
St James Parish School Board	(191,524)	(44,526)	(38,098)	(197,952)	(65,984)
St John Parish School Board	83,773	19,476	16,664	86,585	28,862
St Landry Parish School Board	(108,442)	(25,211)	(21,571)	(112,082)	(37,361)
St Martin Parish School Board	362,103	84,183	72,029	374,257	124,752
St Mary Parish School Board	366,441	85,192	72,892	378,741	126,247
St Tammany Parish School Board	781,498	181,686	155,454	807,730	269,243
Tangipahoa Parish School Board	120,473	28,008	23,964	124,517	41,506
Tensas Parish School Board	(7,142)	(1,660)	(1,421)	(7,381)	(2,460)
Terrebonne Parish School Board	31,728	7,376	6,311	32,793	10,931

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2018

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Union Parish School Board	\$(264,226)	\$(61,428)	\$(52,559)	\$(273,095)	\$(91,032)
Vermilion Parish School Board	27,696	6,439	5,509	28,626	9,542
Vernon Parish School Board	(243,121)	(56,522)	(48,361)	(251,282)	(83,761)
Washington Parish School Board	65,477	15,222	13,025	67,674	22,558
Webster Parish School Board	7,654	1,779	1,522	7,911	2,637
West Baton Rouge Parish School Board	136,964	31,842	27,245	141,561	47,187
West Carroll Parish School Board	(47,220)	(10,978)	(9,393)	(48,805)	(16,268)
West Feliciana Parish School Board	(77,898)	(18,110)	(15,495)	(80,513)	(26,838)
Winn Parish School Board	(79,485)	(18,479)	(15,811)	(82,153)	(27,384)
Zachary Community School Board	48,698	11,322	9,687	50,333	16,778
Grand Total*	\$0	\$0	\$0	\$0	\$0

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

EXHIBIT VII – Schedule C
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
19th Judicial District Court	\$506	\$(1,436)	\$(7,782)	\$0
Acadia Parish School Board	34,861	(98,870)	(535,881)	211,033
Advocates For Science & Math Education, Inc.	0	0	0	128,944
Allen Parish School Board	25,995	(73,725)	(399,594)	161,815
Ascension Parish School Board	118,118	(334,995)	(1,815,691)	286,605
Assumption Parish School Board	15,315	(43,436)	(235,425)	281,944
Avoyelles Parish School Board	24,541	(69,601)	(377,243)	134,420
Avoyelles Public Charter School, Inc.	1,908	(5,412)	(29,331)	0
Bayou Community Charter	532	(1,510)	(8,184)	10,891
Beauregard Parish School Board	34,321	(97,338)	(527,580)	213,423
Bienville Parish School Board	20,964	(59,456)	(322,255)	0
Bogalusa City Schools	7,624	(21,624)	(117,201)	282,443
Bossier Parish Community College	366	(1,037)	(5,619)	0
Bossier Parish School Board	159,233	(451,599)	(2,447,688)	0
Caddo Parish School Board	221,812	(629,080)	(3,409,645)	0
Calcasieu Parish School Board	177,458	(503,287)	(2,727,843)	0
Caldwell Parish School Board	9,898	(28,072)	(152,153)	79,444
Cameron Parish School Board	11,643	(33,020)	(178,969)	77,054
Catahoula Parish School Board	8,629	(24,472)	(132,639)	76,802
Central Community School System	1,250	(3,545)	(19,212)	0
City of Baker School System	5,694	(16,149)	(87,528)	0
Claiborne Parish School Board	10,853	(30,781)	(166,837)	0
Concordia Parish School Board	13,189	(37,406)	(202,743)	0
Delhi Charter School	2,899	(8,221)	(44,559)	26,615
Delta Charter School	567	(1,609)	(8,723)	0
Department of Children & Family Services	445	(1,261)	(6,833)	18,541
Department of Culture, Recreation, & Tourism	514	(1,459)	(7,908)	0
Department of Health and Hospitals	2,706	(7,673)	(41,589)	0
Department of Natural Resources	1,069	(3,033)	(16,437)	0
Department of Public Safety	1,471	(4,172)	(22,611)	0
Desoto Parish School Board	53,287	(151,126)	(819,109)	0
Division of Administration	3,106	(8,809)	(47,743)	0
Downsville Charter School	1,078	(3,058)	(16,577)	0
East Baton Rouge Parish School Board	156,693	(444,395)	(2,408,645)	1,128,060
East Carroll Parish School Board	5,343	(15,154)	(82,135)	0
East Feliciana Parish School Board	8,339	(23,652)	(128,193)	0
Evangeline Parish School Board	18,978	(53,824)	(291,728)	0
Franklin Parish School Board	18,827	(53,395)	(289,401)	181
Glencoe Charter School	648	(1,838)	(9,964)	9,564
Grant Parish School Board	19,640	(55,700)	(301,900)	92,213
Iberia Parish School Board	62,540	(177,369)	(961,348)	111,641
Iberville Parish School Board	42,934	(121,766)	(659,978)	0
Imperial Calcasieu Human Service Authority	271	(770)	(4,172)	0
Inspire NOLA Charter Schools, INC	3,881	(11,007)	(59,657)	0
Jackson Parish School Board	15,102	(42,831)	(232,148)	40,601

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Jefferson Davis Parish School Board	\$29,257	\$(82,977)	\$(449,739)	\$184,528
Jefferson Parish Human Services Authority	329	(932)	(5,050)	0
Jefferson Parish School Board	194,623	(551,970)	(2,991,704)	0
LA Delta Community College	724	(2,054)	(11,135)	0
Lafayette Parish School Board	154,558	(438,341)	(2,375,832)	0
Lafourche Parish School Board	72,294	(205,033)	(1,111,291)	169,677
Lafourche Special Schools	1,447	(4,104)	(22,241)	0
Lasalle Parish School Board	12,726	(36,093)	(195,626)	0
Lincoln Parish School Board	31,146	(88,334)	(478,773)	0
Lincoln Preparatory Charter	831	(2,358)	(12,780)	30,394
Livingston Parish School Board	126,400	(358,482)	(1,942,990)	863,568
Louisiana Military Department	312	(884)	(4,791)	0
Louisiana State Board of Cosmetology	342	(969)	(5,254)	0
Louisiana State University	2,560	(7,261)	(39,354)	3,293
LSU Health Sciences Center New Orleans	0	0	0	21,407
Madison Parish School Board	7,436	(21,088)	(114,298)	0
Monroe City School Board	55,064	(156,166)	(846,427)	307,611
Morehouse Parish School Board	20,320	(57,628)	(312,347)	58,058
Natchitoches Parish School Board	16,890	(47,902)	(259,632)	20,468
New Beginnings School Foundation	3,583	(10,161)	(55,075)	0
Nicholls State University	0	0	0	32,731
Northshore Charter School, Inc.	3,115	(8,834)	(47,883)	48,349
Orleans Parish School Board	969	(2,748)	(14,892)	153,733
Ouachita Parish School Board	138,729	(393,450)	(2,132,518)	672,338
Pinecrest Supports and Services Center	1,224	(3,471)	(18,810)	0
Plaquemines Parish School Board	43,389	(123,054)	(666,961)	437,556
Pointe Coupee Parish School Board	5,831	(16,537)	(89,633)	51,555
Rapides Parish School Board	113,778	(322,686)	(1,748,975)	0
Red River Parish School Board	13,297	(37,710)	(204,392)	0
Richland Parish School Board	18,658	(52,915)	(286,802)	163,879
Sabine Parish School Board	21,659	(61,426)	(332,932)	0
Southeastern Louisiana University	577	(1,635)	(8,863)	0
Southwest Louisiana Veterans Home	391	(1,108)	(6,005)	0
St Bernard Parish School Board	37,200	(105,502)	(571,827)	0
St Charles Parish School Board	99,015	(280,817)	(1,522,040)	161,075
St Helena Parish School Board	5,427	(15,391)	(83,422)	0
St James Parish School Board	9,103	(25,817)	(139,930)	131,968
St John Parish School Board	43,170	(122,436)	(663,607)	0
St Landry Parish School Board	68,869	(195,318)	(1,058,633)	74,721
St Martin Parish School Board	52,098	(147,755)	(800,840)	0
St Mary Parish School Board	49,283	(139,773)	(757,575)	0
St Tammany Parish School Board	298,245	(845,850)	(4,584,549)	0
Tangipahoa Parish School Board	104,804	(297,235)	(1,611,027)	0
Tensas Parish School Board	5,017	(14,228)	(77,117)	4,921
Terrebonne Parish School Board	89,323	(253,329)	(1,373,058)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Union Parish School Board	\$17,329	\$(49,147)	\$(266,377)	\$182,063
Vermilion Parish School Board	49,260	(139,707)	(757,217)	0
Vernon Parish School Board	52,983	(150,264)	(814,438)	167,521
Washington Parish School Board	26,818	(76,059)	(412,246)	0
Webster Parish School Board	33,870	(96,058)	(520,637)	0
West Baton Rouge Parish School Board	8,505	(24,122)	(130,740)	0
West Carroll Parish School Board	11,340	(32,161)	(174,315)	32,537
West Feliciana Parish School Board	13,341	(37,836)	(205,072)	53,675
Winn Parish School Board	10,354	(29,366)	(159,163)	54,769
Zachary Community School Board	12,188	(34,565)	(187,347)	0
Grand Total*	\$3,515,051	\$(9,969,019)	\$(54,032,587)	\$7,454,629

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

EXHIBIT VII – Schedule D
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
19th Judicial District Court	\$0	\$2,121	\$(4,430)	\$1,381
Acadia Parish School Board	0	146,083	(305,054)	0
Advocates For Science & Math Education, Inc.	0	0	0	0
Allen Parish School Board	0	108,930	(227,472)	0
Ascension Parish School Board	0	494,963	(1,033,597)	0
Assumption Parish School Board	0	64,178	(134,017)	0
Avoyelles Parish School Board	0	102,838	(214,749)	0
Avoyelles Public Charter School, Inc.	0	7,996	(16,697)	317
Bayou Community Charter	0	2,231	(4,659)	0
Beauregard Parish School Board	0	143,820	(300,329)	0
Bienville Parish School Board	0	87,848	(183,446)	205,323
Bogalusa City Schools	0	31,949	(66,718)	0
Bossier Parish Community College	0	1,532	(3,199)	36,148
Bossier Parish School Board	0	667,247	(1,393,366)	628,002
Caddo Parish School Board	0	929,479	(1,940,968)	615,373
Calcasieu Parish School Board	0	743,618	(1,552,846)	454,109
Caldwell Parish School Board	0	41,477	(86,614)	0
Cameron Parish School Board	0	48,788	(101,880)	0
Catahoula Parish School Board	0	36,158	(75,506)	0
Central Community School System	0	5,237	(10,937)	4,678
City of Baker School System	0	23,861	(49,826)	107,087
Claiborne Parish School Board	0	45,480	(94,973)	93,739
Concordia Parish School Board	0	55,268	(115,413)	15,344
Delhi Charter School	0	12,147	(25,365)	0
Delta Charter School	0	2,378	(4,966)	983
Department of Children & Family Services	0	1,863	(3,890)	0
Department of Culture, Recreation, & Tourism	0	2,156	(4,502)	15,045
Department of Health and Hospitals	0	11,337	(23,675)	11,553
Department of Natural Resources	0	4,481	(9,357)	217
Department of Public Safety	0	6,164	(12,872)	83,500
Desoto Parish School Board	0	223,292	(466,284)	192,641
Division of Administration	0	13,015	(27,178)	13,705
Downsville Charter School	0	4,519	(9,437)	37,969
East Baton Rouge Parish School Board	0	656,604	(1,371,141)	0
East Carroll Parish School Board	0	22,390	(46,756)	162,759
East Feliciana Parish School Board	0	34,946	(72,975)	27,859
Evangeline Parish School Board	0	79,526	(166,069)	13,598
Franklin Parish School Board	0	78,892	(164,744)	0
Glencoe Charter School	0	2,716	(5,672)	0
Grant Parish School Board	0	82,299	(171,859)	0
Iberia Parish School Board	0	262,066	(547,255)	0
Iberville Parish School Board	0	179,912	(375,698)	93,404
Imperial Calcasieu Human Service Authority	0	1,137	(2,375)	13,355
Inspire NOLA Charter Schools, INC	0	16,263	(33,960)	486,835
Jackson Parish School Board	0	63,284	(132,152)	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Jefferson Davis Parish School Board	\$0	\$122,600	\$(256,017)	\$0
Jefferson Parish Human Services Authority	0	1,377	(2,875)	41,210
Jefferson Parish School Board	0	815,548	(1,703,052)	1,144,604
LA Delta Community College	0	3,035	(6,339)	42,481
Lafayette Parish School Board	0	647,659	(1,352,461)	457,791
Lafourche Parish School Board	0	302,941	(632,612)	0
Lafourche Special Schools	0	6,063	(12,661)	17,073
Lasalle Parish School Board	0	53,328	(111,362)	2,173
Lincoln Parish School Board	0	130,515	(272,545)	311,779
Lincoln Preparatory Charter	0	3,484	(7,275)	0
Livingston Parish School Board	0	529,665	(1,106,063)	0
Louisiana Military Department	0	1,306	(2,727)	39,098
Louisiana State Board of Cosmetology	0	1,432	(2,991)	1,702
Louisiana State University	0	10,728	(22,402)	0
LSU Health Sciences Center New Orleans	0	0	0	0
Madison Parish School Board	0	31,158	(65,065)	152,485
Monroe City School Board	0	230,739	(481,836)	0
Morehouse Parish School Board	0	85,147	(177,806)	0
Natchitoches Parish School Board	0	70,776	(147,798)	0
New Beginnings School Foundation	0	15,014	(31,352)	110,163
Nicholls State University	0	0	0	0
Northshore Charter School, Inc.	0	13,053	(27,258)	0
Orleans Parish School Board	0	4,060	(8,478)	0
Ouachita Parish School Board	0	581,331	(1,213,953)	0
Pinecrest Supports and Services Center	0	5,128	(10,708)	1,398
Plaquemines Parish School Board	0	181,816	(379,673)	0
Pointe Coupee Parish School Board	0	24,434	(51,024)	0
Rapides Parish School Board	0	476,776	(995,618)	103,237
Red River Parish School Board	0	55,718	(116,352)	101,703
Richland Parish School Board	0	78,183	(163,264)	0
Sabine Parish School Board	0	90,758	(189,524)	112,942
Southeastern Louisiana University	0	2,416	(5,045)	3,990
Southwest Louisiana Veterans Home	0	1,637	(3,418)	53
St Bernard Parish School Board	0	155,882	(325,517)	76,115
St Charles Parish School Board	0	414,913	(866,434)	0
St Helena Parish School Board	0	22,741	(47,489)	19,203
St James Parish School Board	0	38,145	(79,656)	0
St John Parish School Board	0	180,901	(377,764)	57,723
St Landry Parish School Board	0	288,586	(602,635)	0
St Martin Parish School Board	0	218,311	(455,885)	249,505
St Mary Parish School Board	0	206,517	(431,255)	252,494
St Tammany Parish School Board	0	1,249,762	(2,609,791)	538,487
Tangipahoa Parish School Board	0	439,171	(917,090)	83,011
Tensas Parish School Board	0	21,022	(43,900)	0
Terrebonne Parish School Board	0	374,300	(781,624)	21,862

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2018

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Union Parish School Board	\$0	\$72,615	\$(151,637)	\$0
Vermilion Parish School Board	0	206,420	(431,052)	19,084
Vernon Parish School Board	0	222,018	(463,625)	0
Washington Parish School Board	0	112,379	(234,674)	45,116
Webster Parish School Board	0	141,927	(296,377)	5,274
West Baton Rouge Parish School Board	0	35,640	(74,425)	94,374
West Carroll Parish School Board	0	47,519	(99,230)	0
West Feliciana Parish School Board	0	55,903	(116,739)	0
Winn Parish School Board	0	43,388	(90,605)	0
Zachary Community School Board	0	51,071	(106,649)	33,555
Grand Total*	\$ 0	\$14,729,444	\$(30,758,483)	\$7,454,629

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

EXHIBIT VII – Schedule E
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2018

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2018	Allocated Share of Nonemployer Contributions for Fiscal Year 2018	Employer's Proportion of Collective Pension Expense
19th Judicial District Court	\$11,559	\$0	\$9,219
Acadia Parish School Board	795,980	0	634,845
Advocates For Science & Math Education, Inc.	0	0	0
Allen Parish School Board	593,543	0	473,389
Ascension Parish School Board	2,696,968	0	2,151,004
Assumption Parish School Board	349,692	0	278,902
Avoyelles Parish School Board	560,345	0	446,911
Avoyelles Public Charter School, Inc.	43,567	0	34,748
Bayou Community Charter	12,156	0	9,695
Beauregard Parish School Board	783,650	0	625,010
Bienville Parish School Board	478,667	0	381,767
Bogalusa City Schools	174,087	0	138,845
Bossier Parish Community College	8,347	0	6,657
Bossier Parish School Board	3,635,715	0	2,899,715
Caddo Parish School Board	5,064,576	0	4,039,323
Calcasieu Parish School Board	4,051,849	0	3,231,608
Caldwell Parish School Board	226,002	0	180,251
Cameron Parish School Board	265,835	0	212,021
Catahoula Parish School Board	197,018	0	157,134
Central Community School System	28,537	0	22,760
City of Baker School System	130,012	0	103,693
Claiborne Parish School Board	247,814	0	197,648
Concordia Parish School Board	301,148	0	240,185
Delhi Charter School	66,186	0	52,787
Delta Charter School	12,957	0	10,334
Department of Children & Family Services	10,149	0	8,095
Department of Culture, Recreation, & Tourism	11,746	0	9,368
Department of Health and Hospitals	61,775	0	49,269
Department of Natural Resources	24,415	0	19,473
Department of Public Safety	33,586	0	26,787
Desoto Parish School Board	1,216,678	0	970,378
Division of Administration	70,916	0	56,560
Downsville Charter School	24,623	0	19,639
East Baton Rouge Parish School Board	3,577,723	0	2,853,462
East Carroll Parish School Board	122,001	0	97,304
East Feliciana Parish School Board	190,413	0	151,867
Evangeline Parish School Board	433,324	0	345,603
Franklin Parish School Board	429,867	0	342,846
Glencoe Charter School	14,800	0	11,804
Grant Parish School Board	448,432	0	357,653
Iberia Parish School Board	1,427,955	0	1,138,886
Iberville Parish School Board	980,309	0	781,859
Imperial Calcasieu Human Service Authority	6,197	0	4,942
Inspire NOLA Charter Schools, INC	88,612	0	70,674
Jackson Parish School Board	344,825	0	275,020

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2018

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2018	Allocated Share of Nonemployer Contributions for Fiscal Year 2018	Employer's Proportion of Collective Pension Expense
Jefferson Davis Parish School Board	\$668,027	\$0	\$532,794
Jefferson Parish Human Services Authority	7,501	0	5,982
Jefferson Parish School Board	4,443,780	0	3,544,198
LA Delta Community College	16,540	0	13,191
Lafayette Parish School Board	3,528,983	0	2,814,589
Lafourche Parish School Board	1,650,676	0	1,316,520
Lafourche Special Schools	33,037	0	26,349
Lasalle Parish School Board	290,577	0	231,753
Lincoln Parish School Board	711,154	0	567,191
Lincoln Preparatory Charter	18,983	0	15,141
Livingston Parish School Board	2,886,054	0	2,301,812
Louisiana Military Department	7,116	0	5,676
Louisiana State Board of Cosmetology	7,804	0	6,224
Louisiana State University	58,454	0	46,621
LSU Health Sciences Center New Orleans	0	0	0
Madison Parish School Board	169,774	0	135,406
Monroe City School Board	1,257,256	0	1,002,742
Morehouse Parish School Board	463,950	0	370,030
Natchitoches Parish School Board	385,649	0	307,580
New Beginnings School Foundation	81,807	0	65,246
Nicholls State University	0	0	0
Northshore Charter School, Inc.	71,124	0	56,726
Orleans Parish School Board	22,121	0	17,643
Ouachita Parish School Board	3,167,573	0	2,526,342
Pinecrest Supports and Services Center	27,940	0	22,284
Plaquemines Parish School Board	990,682	0	790,132
Pointe Coupee Parish School Board	133,138	0	106,186
Rapides Parish School Board	2,597,870	0	2,071,967
Red River Parish School Board	303,597	0	242,138
Richland Parish School Board	426,006	0	339,767
Sabine Parish School Board	494,526	0	394,416
Southeastern Louisiana University	13,165	0	10,500
Southwest Louisiana Veterans Home	8,920	0	7,114
St Bernard Parish School Board	849,373	0	677,429
St Charles Parish School Board	2,260,789	0	1,803,123
St Helena Parish School Board	123,912	0	98,828
St James Parish School Board	207,848	0	165,772
St John Parish School Board	985,700	0	786,159
St Landry Parish School Board	1,572,459	0	1,254,136
St Martin Parish School Board	1,189,542	0	948,736
St Mary Parish School Board	1,125,277	0	897,480
St Tammany Parish School Board	6,809,740	0	5,431,202
Tangipahoa Parish School Board	2,392,967	0	1,908,544
Tensas Parish School Board	114,548	0	91,359
Terrebonne Parish School Board	2,039,496	0	1,626,628

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2018

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2018	Allocated Share of Nonemployer Contributions for Fiscal Year 2018	Employer's Proportion of Collective Pension Expense
Union Parish School Board	\$395,668	\$0	\$315,570
Vermilion Parish School Board	1,124,745	0	897,056
Vernon Parish School Board	1,209,740	0	964,845
Washington Parish School Board	612,337	0	488,378
Webster Parish School Board	773,338	0	616,786
West Baton Rouge Parish School Board	194,198	0	154,885
West Carroll Parish School Board	258,921	0	206,506
West Feliciana Parish School Board	304,607	0	242,944
Winn Parish School Board	236,415	0	188,556
Zachary Community School Board	278,279	0	221,945
Grand Total*	\$80,258,243	\$ 0	\$64,011,070

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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