

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING
AS OF JUNE 30, 2019

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

10555 N. Glenstone Place • Baton Rouge, Louisiana 70810 • (225)769-4825

Gary S. Curran, FCA, MAAA, ASA, EA
Consulting Actuary

Gregory M. Curran, FCA, MAAA, ASA, EA
Consulting Actuary

November 26, 2019

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, 2019. 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, 2019. 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.

TABLE OF CONTENTS

<u>SUBJECT</u>	<u>PAGE</u>
PLAN DESCRIPTION	1
COMMENTS ON DATA.....	8
ACCOUNT BALANCES	9
ACTUARIAL METHODS AND ASSUMPTIONS.....	9
NET PENSION LIABILITY AND PENSION EXPENSE	11
SENSITIVITY TO CHANGES IN THE DISCOUNT RATE	11
EXHIBIT I Statement of Fiduciary Net Position.....	13
EXHIBIT II Statement of Changes in Fiduciary Net Position	14
EXHIBIT III Schedule of Changes in Net Pension Liability and Related Ratios	15
EXHIBIT IV Schedule of Net Pension Liability	17
EXHIBIT V Schedule of Contributions.....	17
EXHIBIT VI Schedule of Pension Expense	19
EXHIBIT VII – Schedule A Schedule of Net Pension Liability by Employer	20
EXHIBIT VII – Schedule B Schedule of Changes in Employer Proportions	23
EXHIBIT VII – Schedule C Current Year Additions to Deferred Inflows of Resources.....	26
EXHIBIT VII – Schedule D Current Year Additions to Deferred Outflows of Resources.....	29
EXHIBIT VII – Schedule E Allocated Share of Employer Contributions and Pension Expense	32
GLOSSARY	35

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, 2019.

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, 2019, pension plan membership consisted of the following:

Active Members	11,920
Retired Members and Survivors	13,648
DROP Participants	605
Terminated Due a Deferred Benefit	333
Terminated Due a Refund	<u>4,328</u>
	<u>30,834</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 the legal construct for 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. Members may select the “pop up” form with Option 2, Option 3 or Option 4 (where the member may specify a percentage benefit for their beneficiary other than 100% or 50%).

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 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, 2019 attributable to:

Annuity Savings Fund	\$ 181,040,494
Annuity Reserve Fund	1,619,284,892
Pension Accumulation Fund	67,458,915
DROP Account	66,072,148
Experience Account	5,174,949
Initial Benefit Retirement Plan	<u>1,358,176</u>
Total Net Position	<u>\$1,940,389,574</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, 2019 and were based on June 30, 2019 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2019 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, 2019:

Inflation:	2.50%
Salary increases, including inflation and merit increases:	3.25%

Investment rate of return (Discount Rate):	7.00%, net of pension plan investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – Mortality assumptions were set based upon an experience study performed 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 7.00%. Based on prior projections of cash flows 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 7.00%, net of investment expenses. For Fiscal 2018, the discount rate used was 7.0625%.

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>
2019	3
2018	3

POST-EMPLOYMENT BENEFIT CHANGES – A liability is recognized for 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. This is in recognition of the fact that the legal mechanism for credits to the Experience Account are substantively automatic up to the limit set on the account balance. However, contributions to this account in excess of the account limit will require a legislative act. 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 beyond the current account limitations of the Experience Account.

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2019, are as follows:

Pension Liability for Active Members	\$ 941,294,553
Pension Liability for Terminated Members	28,610,505
Pension Liability for Retirees & Survivors	1,670,546,281
	\$ 2,640,451,339
Total Pension Liability	\$ 2,640,451,339
Plan Fiduciary Net Position	1,940,389,574
	\$ 700,061,765
Net Pension Liability	\$ 700,061,765

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, 2019, the Collective Pension Expense for the system is \$107,192,560.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
	\$948,723,965	\$700,061,765	\$487,490,435
Net Pension Liability			

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2019 and 2018

	2019	2018
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 53,387,673	\$ 51,848,421
Contributions Receivable	15,685,198	15,419,849
Accrued Interest and Dividends	3,000,213	2,458,603
Investments Receivable	1,050,147	967,131
Other Current Assets	1,741,729	1,748,441
TOTAL CURRENT ASSETS	\$ 74,864,960	\$ 72,442,445
Property, Plant & Equipment	\$ 3,301,851	\$ 3,238,751
Investments:		
Cash & cash equivalents	\$ 38,005,237	\$ 25,384,396
Equities	1,053,831,273	1,106,668,997
Fixed income	442,964,354	493,094,320
Real Estate	122,004,053	166,802,172
Alternative Investments	216,455,037	89,799,167
Collateral Held under Securities Lending Program	101,205,264	109,782,579
Other Investments	240,870	318,358
TOTAL INVESTEMENTS	\$ 1,974,706,088	\$ 1,991,849,989
DEFERRED OUTFLOWS OF RESOURCES	\$ 222,877	\$ 217,499
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,053,095,776	\$ 2,067,748,684
Current Liabilities:		
Accounts Payable	\$ 1,483,669	\$ 547,508
Benefits Payable	742,078	2,391,070
Refunds Payable	632,377	579,429
Investments Payable	917,826	874,580
Obligations - Security Lending	101,205,264	109,782,579
Other Postemployment Benefits	6,369,148	7,086,024
Accrued Payroll and Taxes	406,430	0
TOTAL CURRENT LIABILITIES	\$ 111,756,792	\$ 121,261,190
DEFERRED INFLOWS OF RESOURCES	\$ 949,410	\$ 374,454
FIDUCIARY NET POSITION	\$ 1,940,389,574	\$ 1,946,113,040

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2019

	2019
Beginning of Year Fiduciary Net Position:	\$ 1,946,113,040
Income:	
Regular Member Contributions	\$22,382,628
Regular Employer Contributions	82,068,712
Irregular Contributions	1,779,273
TOTAL CONTRIBUTIONS	\$ 106,230,613
Net Appreciation of Fair Value of Investments	\$ 79,155,745
Dividends, Interest and Recurring Income	12,402,950
Alternative Investment Income	2,435,157
Securities Lending Program	364,803
Investment Expense	(6,023,286)
TOTAL MARKET INVESTMENT INCOME	\$ 88,335,369
TOTAL INCOME	\$ 194,565,982
Expenses:	
Retirement Benefits	\$ 175,205,174
DROP and IBRP Benefits	15,378,069
Refunds of Contributions	5,711,862
Funds Transferred to other Systems	127,512
Administrative Expenses	3,866,831
TOTAL EXPENSES	\$ 200,289,448
NET MARKET INCOME (INCOME – EXPENSES)	\$ (5,723,466)
END OF YEAR FIDUCIARY NET POSITION	\$ 1,940,389,574

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:				
Service Cost	\$ 43,432,578	\$ 45,867,897	\$ 46,810,714	\$ 47,736,305
Interest	180,942,769	179,235,346	176,703,036	171,263,493
Changes of Benefit Terms	0	0	0	24,227,513
Differences Between Expected and Actual Experience	(17,895,179)	(16,556,084)	(22,200,508)	(366,508)
Changes of Assumptions	14,364,127	32,157,641	20,126,949	(29,907,056)
Benefit Payments	(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)
Refunds of Member Contributions	(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)
Other	1,651,761	1,016,485	2,352,235	1,325,673
Net Change in Total Pension Liability	<u>\$ 26,200,951</u>	<u>\$ 51,617,385</u>	<u>\$ 40,475,505</u>	<u>\$ 36,574,311</u>
Total Pension Liability – Beginning	<u>\$ 2,614,250,388</u>	<u>\$2,562,633,003</u>	<u>\$2,522,157,498</u>	<u>\$2,485,583,187</u>
Total Pension Liability – Ending (a)	<u><u>\$ 2,640,451,339</u></u>	<u><u>\$2,614,250,388</u></u>	<u><u>\$2,562,633,003</u></u>	<u><u>\$2,522,157,498</u></u>
Plan Fiduciary Net Position:				
Contributions – Member	\$ 22,382,628	\$ 22,140,933	\$ 21,874,930	\$ 21,590,258
Contributions – Employer	82,068,712	80,258,243	78,768,502	86,414,623
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	88,335,369	118,140,167	239,412,332	(10,422,226)
Benefit Payments	(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)
Refunds of Member Contributions	(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)
Administrative Expenses	(3,866,831)	(8,044,886) †	(4,195,327)	(4,849,153)
Other	1,651,761	1,016,485	2,352,235	1,325,673
Net Change in Plan Fiduciary Net Position	<u>\$ (5,723,466)</u>	<u>\$ 23,407,042</u>	<u>\$ 154,895,751</u>	<u>\$ (83,645,934)</u>
Plan Fiduciary Net Position – Beginning	<u>\$ 1,946,113,040</u>	<u>\$1,922,705,998</u>	<u>\$1,767,810,247</u>	<u>\$1,851,456,181</u>
Plan Fiduciary Net Position – Ending (b)	<u><u>\$ 1,940,389,574</u></u>	<u><u>\$1,946,113,040</u></u>	<u><u>\$1,922,705,998</u></u>	<u><u>\$1,767,810,247</u></u>
Net Pension Liability (Asset) – Ending (a) – (b)	<u>\$ 700,061,765</u>	<u>\$ 668,137,348</u>	<u>\$ 639,927,005</u>	<u>\$ 754,347,251</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.49%	74.44%	75.03%	70.09%
Covered-Employee Payroll	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	238.85%	229.77%	221.79%	263.63%

† 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>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 48,439,299	\$ 48,156,347				
174,301,726	166,628,161				
0	0				
(61,023,560)	(47,587,285)				
53,611,597	29,612,455				
(167,617,424)	(162,607,928)				
(4,213,790)	(4,389,704)				
3,833,926	4,425,118				
<u>\$ 47,331,774</u>	<u>\$ 34,237,164</u>				
<u>\$2,438,251,413</u>	<u>\$2,404,014,249</u>				
<u>\$2,485,583,187</u>	<u>\$2,438,251,413</u>				
\$ 20,552,109	\$ 22,176,965				
92,365,229	96,701,264				
0	0				
54,091,029	268,947,156				
(167,617,424)	(162,607,928)				
(4,213,790)	(4,389,704)				
(4,921,954)	(4,444,879)				
3,833,926	(180,701)				
<u>\$ (5,910,875)</u>	<u>\$ 216,202,173</u>				
<u>\$1,857,367,056</u>	<u>\$1,641,164,883</u>				
<u>\$1,851,456,181</u>	<u>\$1,857,367,056</u>				
\$ 634,127,006	\$ 580,884,357				
74.49%	76.18%				
\$ 279,894,633	\$ 277,481,437				
226.56%	209.34%				

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2014 – 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability	\$2,640,451,339	\$2,614,250,388	\$2,562,633,003	\$2,522,157,498
Plan Fiduciary Net Position	1,940,389,574	1,946,113,040	1,922,705,998	1,767,810,247
Net Pension Liability (Asset)	<u>\$ 700,061,765</u>	<u>\$ 668,137,348</u>	<u>\$ 639,927,005</u>	<u>\$ 754,347,251</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.49%	74.44%	75.03%	70.09%
Covered-Employee Payroll	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	238.85%	229.77%	221.79%	263.63%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 82,068,712	\$ 80,258,243	\$ 78,768,502	\$ 86,414,623
Contributions in Relation to the Actuarially Determined Contribution*	82,068,712	80,258,243	78,768,502	86,414,623
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-Employee Payroll	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136
Contributions as a Percentage of Covered Employee Payroll	28.00%	27.60%	27.30%	30.20%

* Includes contributions from employers and nonemployer contributing entities.

<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$2,485,583,187	\$2,438,251,413				
<u>1,851,456,181</u>	<u>1,857,367,056</u>				
<u>\$ 634,127,006</u>	<u>\$ 580,884,357</u>				
74.49%	76.18%				
\$ 279,894,633	\$ 277,481,437				
226.56%	209.34%				

<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 92,365,229	\$ 90,701,264				
<u>92,365,229</u>	<u>92,515,106</u>				
<u>\$ 0</u>	<u>\$ (1,813,842)</u>				
\$ 279,894,633	\$ 277,481,437				
33.00%	33.34%				

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2019

	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:	\$ 2,614,250,388	\$ 1,946,113,040	\$ 668,137,348	\$ 88,286,529	\$ 111,264,159	N/A	N/A
Service Cost	43,432,578		43,432,578			\$ 43,432,578	
Interest on Total Pension Liability	180,942,769		180,942,769			180,942,769	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(17,895,179)		(17,895,179)	17,895,179	0		
Current Year Amortization				(18,883,925)	0	(18,883,925)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	14,364,127		14,364,127	0	14,364,127		
Current Year Amortization				0	(22,216,239)	22,216,239	
Benefit Payments	(190,583,243)		(190,583,243)			(190,583,243)	
Refunds of Contributions	(5,711,862)		(5,711,862)			(5,711,862)	
Other	1,651,761		1,651,761			1,651,761	
Contributions – Member		22,382,628	(22,382,628)			(22,382,628)	
Contributions – Employer*		82,068,712	(82,068,712)				\$ 82,068,712
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		134,179,441	(134,179,441)			(134,179,441)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(45,844,072)	45,844,072	0	45,844,072		
Current Year Amortization				(23,282,991)	(55,463,128)	32,180,137	
Benefit Payments		(190,583,243)	190,583,243			190,583,243	
Refunds of Contributions		(5,711,862)	5,711,862			5,711,862	
Administrative Expenses		(3,866,831)	3,866,831			3,866,831	
Other		1,651,761	(1,651,761)			(1,651,761)	
Net Increase (Decrease)	\$ 26,200,951	\$ (5,723,466)	\$ 31,924,417	\$ (24,271,737)	\$ (17,471,168)	\$ 107,192,560	\$ 82,068,712
Ending Balance	\$ 2,640,451,339	\$ 1,940,389,574	\$ 700,061,765	\$ 64,014,792	\$ 93,792,991	N/A	N/A

For the year ended June 30, 2019, the Collective Pension Expense for the system is \$107,192,560.

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

EXHIBIT VII – Schedule A
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2019

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
19th Judicial District Court	0.014402%	\$11,766	0.014443%	\$101,110	\$137,024	\$70,408
Acadia Parish School Board	0.991773%	747,043	0.917040%	6,419,846	8,700,178	4,470,482
Allen Parish School Board	0.739542%	601,366	0.738213%	5,167,947	7,003,604	3,598,718
Ascension Parish School Board	3.360363%	2,683,796	3.294522%	23,063,689	31,255,920	16,060,480
Assumption Parish School Board	0.435709%	329,671	0.404691%	2,833,087	3,839,401	1,972,830
Avoyelles Parish School Board	0.698177%	548,346	0.673128%	4,712,312	6,386,127	3,281,435
Avoyelles Public Charter School, Inc.	0.054284%	48,109	0.059057%	413,435	560,288	287,897
Bayou Community Charter	0.015146%	5,994	0.007358%	51,511	69,807	35,870
Beauregard Parish School Board	0.976410%	786,774	0.965813%	6,761,288	9,162,899	4,708,246
Bienville Parish School Board	0.596408%	480,255	0.589542%	4,127,158	5,593,126	2,873,961
Bogalusa City Schools	0.216908%	219,731	0.269733%	1,888,298	2,559,022	1,314,923
Bossier Parish Community College	0.010400%	11,405	0.014000%	98,009	132,821	68,249
Bossier Parish School Board	4.530021%	3,732,347	4.581682%	32,074,604	43,467,515	22,335,262
Caddo Parish School Board	6.310350%	5,027,829	6.171964%	43,207,560	58,554,902	30,087,734
Calcasieu Parish School Board	5.048514%	4,301,008	5.279747%	36,961,490	50,090,225	25,738,262
Caldwell Parish School Board	0.281594%	229,515	0.281744%	1,972,382	2,672,973	1,373,475
Cameron Parish School Board	0.331225%	274,404	0.336848%	2,358,144	3,195,758	1,642,102
Catahoula Parish School Board	0.245480%	182,279	0.223758%	1,566,444	2,122,846	1,090,799
Central Community School System	0.035557%	8,817	0.010823%	75,768	102,680	52,761
City of Baker School System	0.161992%	120,034	0.147349%	1,031,534	1,397,935	718,312
Claiborne Parish School Board	0.308771%	279,768	0.343432%	2,404,236	3,258,222	1,674,198
Concordia Parish School Board	0.375224%	297,326	0.364986%	2,555,127	3,462,710	1,779,272
Delhi Charter School	0.082466%	79,180	0.097198%	680,446	922,141	473,831
Delta Charter School	0.016144%	15,055	0.018481%	129,378	175,334	90,093
Department of Children & Family Services	0.012646%	11,243	0.013801%	96,616	130,933	67,279
Department of Culture, Recreation, & Tourism	0.014635%	12,634	0.015509%	108,573	147,138	75,605
Department of Natural Resources	0.030421%	25,500	0.031303%	219,140	296,979	152,599
Department of Public Safety	0.041847%	38,470	0.047224%	330,597	448,025	230,212
Desoto Parish School Board	1.515954%	1,131,218	1.388639%	9,721,331	13,174,351	6,769,482
Division of Administration	0.088360%	57,012	0.069986%	489,945	663,974	341,175
Downsville Community Charter School	0.030680%	28,617	0.035129%	245,925	333,277	171,251
East Baton Rouge Parish School Board	4.457764%	3,878,712	4.761354%	33,332,419	45,172,106	23,211,145
East Carroll Parish School Board	0.152011%	135,756	0.166649%	1,166,646	1,581,039	812,398
East Feliciana Parish School Board	0.237251%	196,389	0.241079%	1,687,702	2,287,174	1,175,237
Evangeline Parish School Board	0.539912%	432,774	0.531256%	3,719,120	5,040,153	2,589,822
Franklin Parish School Board	0.535605%	436,845	0.536254%	3,754,109	5,087,570	2,614,187
Glencoe Charter School	0.018440%	15,500	0.019027%	133,201	180,514	92,755
Grant Parish School Board	0.558736%	492,159	0.604155%	4,229,458	5,731,763	2,945,198
Iberia Parish School Board	1.779201%	1,445,535	1.774482%	12,422,470	16,834,936	8,650,430
Iberville Parish School Board	1.221444%	1,022,326	1.254967%	8,785,544	11,906,173	6,117,844
Imperial Calcasieu Human Service Authority	0.007721%	6,320	0.007758%	54,311	73,602	37,820
Inspire NOLA Charter Schools, Inc.	0.110409%	71,697	0.088012%	616,138	834,991	429,050
Jackson Parish School Board	0.429644%	336,995	0.413682%	2,896,030	3,924,700	2,016,660
Jefferson Davis Parish School Board	0.832347%	745,673	0.915359%	6,408,078	8,684,230	4,462,288
Jefferson Parish Human Services Authority	0.009346%	8,850	0.010864%	76,055	103,069	52,961

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2019

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Jefferson Parish School Board	5.536852%	\$4,294,301	5.271514%	\$36,903,854	\$50,012,117	\$25,698,127
LA Delta Community College	0.020608%	15,852	0.019459%	136,225	184,612	94,861
Lafayette Parish School Board	4.397035%	3,645,657	4.475264%	31,329,612	42,457,902	21,816,484
Lafourche Parish School Board	2.056706%	1,468,316	1.802447%	12,618,242	17,100,247	8,786,757
Lafourche Special Schools	0.041163%	33,997	0.041733%	292,157	395,931	203,444
Lasalle Parish School Board	0.362052%	329,812	0.404864%	2,834,298	3,841,042	1,973,673
Lincoln Parish School Board	0.886082%	755,462	0.927375%	6,492,198	8,798,229	4,520,864
Lincoln Preparatory Charter School	0.023653%	33,330	0.040915%	286,430	388,170	199,457
Livingston Parish School Board	3.595960%	2,971,583	3.647798%	25,536,839	34,607,534	17,782,666
Louisiana Department of Health	0.076970%	63,637	0.078118%	546,874	741,124	380,818
Louisiana Dept of Justice Office of Attorney General	0.000000%	3,587	0.004403%	30,824	41,772	21,464
Louisiana Military Department	0.008867%	12,049	0.014791%	103,546	140,326	72,105
Louisiana State Board of Cosmetology	0.009723%	7,915	0.009716%	68,018	92,178	47,365
Louisiana State University	0.072833%	51,561	0.063294%	443,097	600,485	308,552
Madison Parish School Board	0.211535%	179,473	0.220314%	1,542,334	2,090,172	1,074,010
Monroe City School Board	1.566513%	1,264,600	1.552373%	10,867,570	14,727,735	7,567,670
Morehouse Parish School Board	0.578072%	508,346	0.624025%	4,368,560	5,920,275	3,042,062
Natchitoches Parish School Board	0.480510%	397,810	0.488336%	3,418,654	4,632,961	2,380,591
New Beginnings School Foundation	0.101930%	82,911	0.101778%	712,509	965,592	496,158
Northshore Charter School, Inc.	0.088619%	45,057	0.055310%	387,204	524,739	269,631
Orleans Parish School Board	0.027562%	11,457	0.014064%	98,457	133,429	68,561
Ouachita Parish School Board	3.946726%	3,235,172	3.971369%	27,802,036	37,677,329	19,360,044
Pinecrest Supports and Services Center	0.034813%	29,467	0.036173%	253,233	343,182	176,340
Plaquemines Parish School Board	1.234368%	996,194	1.222888%	8,560,971	11,601,832	5,961,462
Pointe Coupee Parish School Board	0.165887%	143,641	0.176328%	1,234,405	1,672,866	859,582
Rapides Parish School Board	3.236889%	2,652,059	3.255563%	22,790,952	30,886,306	15,870,558
Red River Parish School Board	0.378275%	321,407	0.394547%	2,762,073	3,743,162	1,923,379
Richland Parish School Board	0.530794%	429,620	0.527385%	3,692,021	5,003,428	2,570,951
Sabine Parish School Board	0.616168%	500,606	0.614524%	4,302,048	5,830,136	2,995,746
Southeastern Louisiana University	0.016403%	13,923	0.017091%	119,648	162,146	83,317
Southwest Louisiana Veterans Home	0.011114%	9,928	0.012187%	85,317	115,621	59,410
St. Bernard Parish School Board	1.058300%	845,007	1.037297%	7,261,720	9,841,085	5,056,724
St. Charles Parish School Board	2.816893%	2,291,773	2.813290%	19,694,768	26,690,356	13,714,520
St. Helena Parish School Board	0.154392%	135,318	0.166111%	1,162,880	1,575,935	809,775
St. James Parish School Board	0.258974%	195,083	0.239476%	1,676,480	2,271,966	1,167,423
St. John the Baptist Parish School Board	1.228161%	957,256	1.175090%	8,226,356	11,148,360	5,728,451
St. Landry Parish School Board	1.959249%	1,524,593	1.871530%	13,101,866	17,755,654	9,123,530
St. Martin Parish School Board	1.482143%	1,247,281	1.531113%	10,718,737	14,526,036	7,464,029
St. Mary Parish School Board	1.402070%	1,184,906	1.454544%	10,182,706	13,799,608	7,090,763
St. Tammany Parish School Board	8.484786%	6,951,989	8.533987%	59,743,180	80,963,980	41,602,370
Tangipahoa Parish School Board	2.981584%	2,430,432	2.983502%	20,886,357	28,305,198	14,544,287
Tensas Parish School Board	0.142724%	106,482	0.130713%	915,072	1,240,106	637,213
Terrebonne Parish School Board	2.541167%	2,089,775	2.565325%	17,958,859	24,337,853	12,505,714
Union Parish School Board	0.492993%	427,006	0.524176%	3,669,556	4,972,983	2,555,308
Vermilion Parish School Board	1.401408%	1,167,733	1.433463%	10,035,126	13,599,607	6,987,995

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2019

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Vernon Parish School Board	1.507309%	\$1,186,956	1.457060%	\$10,200,320	\$13,823,477	\$7,103,028
Washington Parish School Board	0.762958%	578,239	0.709823%	4,969,199	6,734,261	3,460,319
Webster Parish School Board	0.963562%	752,192	0.923361%	6,464,097	8,760,147	4,501,297
West Baton Rouge Parish School Board	0.241966%	170,598	0.209419%	1,466,062	1,986,808	1,020,898
West Carroll Parish School Board	0.322610%	267,054	0.327825%	2,294,977	3,110,154	1,598,116
West Feliciana Parish School Board	0.379534%	344,307	0.422658%	2,958,867	4,009,858	2,060,417
Winn Parish School Board	0.294568%	238,067	0.292242%	2,045,875	2,772,570	1,424,652
Zachary Community School Board	0.346729%	309,561	0.380005%	2,660,270	3,605,199	1,852,488
Grand Total*	100.000000%	\$81,462,381	100.000000%	\$700,061,765	\$948,723,965	\$487,490,435

* 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, 2019

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	\$274	\$36	\$46	\$264	\$88
Acadia Parish School Board	(499,319)	(65,979)	(83,151)	(482,147)	(160,716)
Allen Parish School Board	(8,880)	(1,173)	(1,479)	(8,574)	(2,858)
Ascension Parish School Board	(439,908)	(58,129)	(73,257)	(424,780)	(141,593)
Assumption Parish School Board	(207,243)	(27,385)	(34,512)	(200,116)	(66,705)
Avoyelles Parish School Board	(167,362)	(22,115)	(27,871)	(161,606)	(53,869)
Avoyelles Public Charter School, Inc.	31,890	4,214	5,311	30,793	10,264
Bayou Community Charter	(52,035)	(6,876)	(8,665)	(50,246)	(16,749)
Beauregard Parish School Board	(70,803)	(9,356)	(11,791)	(68,368)	(22,789)
Bienville Parish School Board	(45,874)	(6,062)	(7,639)	(44,297)	(14,766)
Bogalusa City Schools	352,944	46,637	58,775	340,806	113,602
Bossier Parish Community College	24,053	3,178	4,006	23,225	7,742
Bossier Parish School Board	345,166	45,610	57,480	333,296	111,099
Caddo Parish School Board	(924,609)	(122,176)	(153,974)	(892,811)	(297,604)
Calcasieu Parish School Board	1,544,954	204,148	257,279	1,491,823	497,274
Caldwell Parish School Board	1,002	132	167	967	322
Cameron Parish School Board	37,569	4,964	6,256	36,277	12,092
Catahoula Parish School Board	(145,133)	(19,178)	(24,169)	(140,142)	(46,714)
Central Community School System	(165,257)	(21,837)	(27,520)	(159,574)	(53,191)
City of Baker School System	(97,835)	(12,928)	(16,292)	(94,471)	(31,490)
Claiborne Parish School Board	231,583	30,601	38,565	223,619	74,540
Concordia Parish School Board	(68,404)	(9,039)	(11,391)	(66,052)	(22,017)
Delhi Charter School	98,430	13,006	16,391	95,045	31,682
Delta Charter School	15,614	2,063	2,600	15,077	5,026
Department of Children & Family Services	7,717	1,020	1,285	7,452	2,484
Department of Culture, Recreation, & Tourism	5,840	772	972	5,640	1,880
Department of Natural Resources	5,893	779	981	5,691	1,897
Department of Public Safety	35,926	4,747	5,983	34,690	11,563
Desoto Parish School Board	(850,639)	(112,402)	(141,656)	(821,385)	(273,795)
Division of Administration	(122,764)	(16,222)	(20,444)	(118,542)	(39,514)
Downsville Community Charter School	29,725	3,928	4,950	28,703	9,568
East Baton Rouge Parish School Board	2,028,398	268,029	337,787	1,958,640	652,880
East Carroll Parish School Board	97,802	12,923	16,287	94,438	31,479
East Feliciana Parish School Board	25,576	3,380	4,259	24,697	8,232
Evangeline Parish School Board	(57,834)	(7,642)	(9,631)	(55,845)	(18,615)
Franklin Parish School Board	4,336	573	722	4,187	1,396
Glencoe Charter School	3,922	518	653	3,787	1,262
Grant Parish School Board	303,461	40,099	50,535	293,025	97,675
Iberia Parish School Board	(31,529)	(4,166)	(5,251)	(30,444)	(10,148)
Iberville Parish School Board	223,980	29,596	37,299	216,277	72,092
Imperial Calcasieu Human Service Authority	247	33	41	239	80
Inspire NOLA Charter Schools, Inc.	(149,643)	(19,774)	(24,920)	(144,497)	(48,166)
Jackson Parish School Board	(106,648)	(14,092)	(17,760)	(102,980)	(34,327)
Jefferson Davis Parish School Board	554,634	73,288	92,363	535,559	178,520
Jefferson Parish Human Services Authority	10,142	1,340	1,689	9,793	3,264

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2019

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 Parish School Board	\$(1,772,822)	\$(234,258)	\$(295,226)	\$(1,711,854)	\$(570,618)
LA Delta Community College	(7,677)	(1,014)	(1,278)	(7,413)	(2,471)
Lafayette Parish School Board	522,677	69,066	87,041	504,702	168,234
Lafourche Parish School Board	(1,698,799)	(224,476)	(282,899)	(1,640,376)	(546,792)
Lafourche Special Schools	3,808	503	634	3,677	1,226
Lasalle Parish School Board	286,043	37,797	47,634	276,206	92,069
Lincoln Parish School Board	275,894	36,456	45,944	266,406	88,802
Lincoln Preparatory Charter School	115,334	15,240	19,206	111,368	37,123
Livingston Parish School Board	346,349	45,766	57,677	334,438	111,479
Louisiana Department of Health	7,670	1,014	1,277	7,407	2,469
Louisiana Dept of Justice Office of Attorney General	29,418	3,887	4,899	28,406	9,469
Louisiana Military Department	39,580	5,230	6,591	38,219	12,740
Louisiana State Board of Cosmetology	(47)	(6)	(8)	(45)	(15)
Louisiana State University	(63,734)	(8,422)	(10,613)	(61,543)	(20,514)
Madison Parish School Board	58,656	7,751	9,768	56,639	18,880
Monroe City School Board	(94,475)	(12,484)	(15,733)	(91,226)	(30,409)
Morehouse Parish School Board	307,029	40,570	51,129	296,470	98,823
Natchitoches Parish School Board	52,288	6,909	8,708	50,489	16,830
New Beginnings School Foundation	(1,016)	(134)	(169)	(981)	(327)
Northshore Charter School, Inc.	(222,550)	(29,407)	(37,061)	(214,896)	(71,632)
Orleans Parish School Board	(90,185)	(11,917)	(15,018)	(87,084)	(29,028)
Ouachita Parish School Board	164,649	21,756	27,419	158,986	52,995
Pinecrest Supports and Services Center	9,087	1,201	1,513	8,775	2,925
Plaquemines Parish School Board	(76,702)	(10,135)	(12,773)	(74,064)	(24,688)
Pointe Coupee Parish School Board	69,760	9,218	11,617	67,361	22,454
Rapides Parish School Board	124,768	16,487	20,777	120,478	40,159
Red River Parish School Board	108,719	14,366	18,105	104,980	34,993
Richland Parish School Board	(22,777)	(3,010)	(3,793)	(21,994)	(7,331)
Sabine Parish School Board	(10,984)	(1,451)	(1,829)	(10,606)	(3,535)
Southeastern Louisiana University	4,597	607	765	4,439	1,480
Southwest Louisiana Veterans Home	7,169	947	1,194	6,922	2,307
St. Bernard Parish School Board	(140,329)	(18,543)	(23,369)	(135,503)	(45,168)
St. Charles Parish School Board	(24,073)	(3,181)	(4,009)	(23,245)	(7,748)
St. Helena Parish School Board	78,299	10,346	13,039	75,606	25,202
St. James Parish School Board	(130,273)	(17,214)	(21,694)	(125,793)	(41,931)
St. John the Baptist Parish School Board	(354,587)	(46,855)	(59,049)	(342,393)	(114,131)
St. Landry Parish School Board	(586,083)	(77,444)	(97,600)	(565,927)	(188,642)
St. Martin Parish School Board	327,187	43,234	54,486	315,935	105,312
St. Mary Parish School Board	350,598	46,327	58,385	338,540	112,847
St. Tammany Parish School Board	328,730	43,438	54,743	317,425	105,808
Tangipahoa Parish School Board	12,815	1,693	2,134	12,374	4,125
Tensas Parish School Board	(80,250)	(10,604)	(13,364)	(77,490)	(25,830)
Terrebonne Parish School Board	161,409	21,328	26,879	155,858	51,953
Union Parish School Board	208,345	27,530	34,696	201,179	67,060
Vermilion Parish School Board	214,171	28,300	35,666	206,805	68,935

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2019

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)
Vernon Parish School Board	\$(335,732)	\$(44,363)	\$(55,909)	\$(324,186)	\$(108,062)
Washington Parish School Board	(355,015)	(46,911)	(59,120)	(342,806)	(114,269)
Webster Parish School Board	(268,598)	(35,492)	(44,729)	(259,361)	(86,454)
West Baton Rouge Parish School Board	(217,459)	(28,735)	(36,213)	(209,981)	(69,994)
West Carroll Parish School Board	34,843	4,604	5,802	33,645	11,215
West Feliciana Parish School Board	288,128	38,073	47,982	278,219	92,740
Winn Parish School Board	(15,541)	(2,054)	(2,588)	(15,007)	(5,002)
Zachary Community School Board	222,329	29,378	37,024	214,683	71,561
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, 2019

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	\$(143)	\$0	\$(3,363)	\$0
Acadia Parish School Board	(9,067)	0	(213,514)	321,431
Allen Parish School Board	(7,299)	0	(171,878)	5,716
Ascension Parish School Board	(32,574)	0	(767,063)	283,187
Assumption Parish School Board	(4,001)	0	(94,224)	133,411
Avoyelles Parish School Board	(6,656)	0	(156,724)	107,737
Avoyelles Public Charter School, Inc.	(584)	0	(13,750)	0
Bayou Community Charter	(73)	0	(1,713)	33,497
Beauregard Parish School Board	(9,549)	0	(224,870)	45,579
Bienville Parish School Board	(5,829)	0	(137,263)	29,531
Bogalusa City Schools	(2,667)	0	(62,802)	0
Bossier Parish Community College	(138)	0	(3,260)	0
Bossier Parish School Board	(45,301)	0	(1,066,753)	0
Caddo Parish School Board	(61,025)	0	(1,437,018)	595,207
Calcasieu Parish School Board	(52,203)	0	(1,229,283)	0
Caldwell Parish School Board	(2,786)	0	(65,598)	0
Cameron Parish School Board	(3,331)	0	(78,428)	0
Catahoula Parish School Board	(2,212)	0	(52,098)	93,428
Central Community School System	(107)	0	(2,520)	106,383
City of Baker School System	(1,457)	0	(34,307)	62,981
Claiborne Parish School Board	(3,396)	0	(79,961)	0
Concordia Parish School Board	(3,609)	0	(84,980)	44,035
Delhi Charter School	(961)	0	(22,631)	0
Delta Charter School	(183)	0	(4,303)	0
Department of Children & Family Services	(136)	0	(3,213)	0
Department of Culture, Recreation, & Tourism	(153)	0	(3,611)	0
Department of Natural Resources	(310)	0	(7,288)	0
Department of Public Safety	(467)	0	(10,995)	0
Desoto Parish School Board	(13,730)	0	(323,317)	547,590
Division of Administration	(692)	0	(16,295)	79,028
Downsville Community Charter School	(347)	0	(8,179)	0
East Baton Rouge Parish School Board	(47,078)	0	(1,108,586)	0
East Carroll Parish School Board	(1,648)	0	(38,801)	0
East Feliciana Parish School Board	(2,384)	0	(56,130)	0
Evangeline Parish School Board	(5,253)	0	(123,692)	37,230
Franklin Parish School Board	(5,302)	0	(124,856)	0
Glencoe Charter School	(188)	0	(4,430)	0
Grant Parish School Board	(5,974)	0	(140,665)	0
Iberia Parish School Board	(17,545)	0	(413,152)	20,296
Iberville Parish School Board	(12,408)	0	(292,194)	0
Imperial Calcasieu Human Service Authority	(77)	0	(1,806)	0
Inspire NOLA Charter Schools, Inc.	(870)	0	(20,492)	96,331
Jackson Parish School Board	(4,090)	0	(96,318)	68,653
Jefferson Davis Parish School Board	(9,051)	0	(213,123)	0
Jefferson Parish Human Services Authority	(107)	0	(2,529)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2019

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 Parish School Board	\$(52,122)	\$0	\$(1,227,366)	\$1,141,236
LA Delta Community College	(192)	0	(4,531)	4,942
Lafayette Parish School Board	(44,249)	0	(1,041,975)	0
Lafourche Parish School Board	(17,822)	0	(419,664)	1,093,584
Lafourche Special Schools	(413)	0	(9,717)	0
Lasalle Parish School Board	(4,003)	0	(94,264)	0
Lincoln Parish School Board	(9,169)	0	(215,921)	0
Lincoln Preparatory Charter School	(405)	0	(9,526)	0
Livingston Parish School Board	(36,067)	0	(849,316)	0
Louisiana Department of Health	(772)	0	(18,188)	0
Louisiana Dept of Justice Office of Attorney General	(44)	0	(1,025)	0
Louisiana Military Department	(146)	0	(3,444)	0
Louisiana State Board of Cosmetology	(96)	0	(2,262)	30
Louisiana State University	(626)	0	(14,737)	41,029
Madison Parish School Board	(2,178)	0	(51,296)	0
Monroe City School Board	(15,349)	0	(361,439)	60,817
Morehouse Parish School Board	(6,170)	0	(145,292)	0
Natchitoches Parish School Board	(4,828)	0	(113,699)	0
New Beginnings School Foundation	(1,006)	0	(23,697)	654
Northshore Charter School, Inc.	(547)	0	(12,878)	143,264
Orleans Parish School Board	(139)	0	(3,275)	58,056
Ouachita Parish School Board	(39,267)	0	(924,653)	0
Pinecrest Supports and Services Center	(358)	0	(8,422)	0
Plaquemines Parish School Board	(12,091)	0	(284,725)	49,376
Pointe Coupee Parish School Board	(1,743)	0	(41,054)	0
Rapides Parish School Board	(32,189)	0	(757,992)	0
Red River Parish School Board	(3,901)	0	(91,862)	0
Richland Parish School Board	(5,214)	0	(122,791)	14,663
Sabine Parish School Board	(6,076)	0	(143,080)	7,071
Southeastern Louisiana University	(169)	0	(3,979)	0
Southwest Louisiana Veterans Home	(120)	0	(2,837)	0
St. Bernard Parish School Board	(10,256)	0	(241,514)	90,335
St. Charles Parish School Board	(27,816)	0	(655,018)	15,497
St. Helena Parish School Board	(1,642)	0	(38,676)	0
St. James Parish School Board	(2,368)	0	(55,757)	83,862
St. John the Baptist Parish School Board	(11,619)	0	(273,596)	228,262
St. Landry Parish School Board	(18,505)	0	(435,748)	377,285
St. Martin Parish School Board	(15,139)	0	(356,489)	0
St. Mary Parish School Board	(14,382)	0	(338,661)	0
St. Tammany Parish School Board	(84,379)	0	(1,986,967)	0
Tangipahoa Parish School Board	(29,499)	0	(694,649)	0
Tensas Parish School Board	(1,292)	0	(30,434)	51,660
Terrebonne Parish School Board	(25,365)	0	(597,284)	0
Union Parish School Board	(5,183)	0	(122,044)	0
Vermilion Parish School Board	(14,173)	0	(333,753)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2019

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
Vernon Parish School Board	\$(14,407)	\$0	\$(339,247)	\$216,124
Washington Parish School Board	(7,018)	0	(165,268)	228,537
Webster Parish School Board	(9,130)	0	(214,986)	172,907
West Baton Rouge Parish School Board	(2,071)	0	(48,759)	139,987
West Carroll Parish School Board	(3,241)	0	(76,327)	0
West Feliciana Parish School Board	(4,179)	0	(98,407)	0
Winn Parish School Board	(2,890)	0	(68,043)	10,005
Zachary Community School Board	(3,757)	0	(88,477)	0
Grand Total*	\$(988,746)	\$ 0	\$(23,282,991)	\$6,940,434

* 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, 2019

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	\$(1,134)	\$(1,389)	\$176
Acadia Parish School Board	0	(72,007)	(88,211)	0
Allen Parish School Board	0	(57,965)	(71,009)	0
Ascension Parish School Board	0	(258,690)	(316,902)	0
Assumption Parish School Board	0	(31,777)	(38,927)	0
Avoyelles Parish School Board	0	(52,855)	(64,749)	0
Avoyelles Public Charter School, Inc.	0	(4,637)	(5,681)	20,529
Bayou Community Charter	0	(578)	(708)	0
Beauregard Parish School Board	0	(75,837)	(92,902)	0
Bienville Parish School Board	0	(46,291)	(56,708)	0
Bogalusa City Schools	0	(21,180)	(25,946)	227,204
Bossier Parish Community College	0	(1,099)	(1,347)	15,483
Bossier Parish School Board	0	(359,759)	(440,715)	222,197
Caddo Parish School Board	0	(484,630)	(593,685)	0
Calcasieu Parish School Board	0	(414,572)	(507,862)	994,549
Caldwell Parish School Board	0	(22,123)	(27,101)	645
Cameron Parish School Board	0	(26,450)	(32,402)	24,185
Catahoula Parish School Board	0	(17,570)	(21,523)	0
Central Community School System	0	(850)	(1,041)	0
City of Baker School System	0	(11,570)	(14,174)	0
Claiborne Parish School Board	0	(26,967)	(33,035)	149,079
Concordia Parish School Board	0	(28,659)	(35,108)	0
Delhi Charter School	0	(7,632)	(9,350)	63,363
Delta Charter School	0	(1,451)	(1,778)	10,051
Department of Children & Family Services	0	(1,084)	(1,328)	4,968
Department of Culture, Recreation, & Tourism	0	(1,218)	(1,492)	3,760
Department of Natural Resources	0	(2,458)	(3,011)	3,794
Department of Public Safety	0	(3,708)	(4,543)	23,127
Desoto Parish School Board	0	(109,037)	(133,574)	0
Division of Administration	0	(5,495)	(6,732)	0
Downsville Community Charter School	0	(2,758)	(3,379)	19,135
East Baton Rouge Parish School Board	0	(373,867)	(457,997)	1,305,760
East Carroll Parish School Board	0	(13,085)	(16,030)	62,959
East Feliciana Parish School Board	0	(18,930)	(23,190)	16,465
Evangeline Parish School Board	0	(41,715)	(51,102)	0
Franklin Parish School Board	0	(42,107)	(51,583)	2,791
Glencoe Charter School	0	(1,494)	(1,830)	2,525
Grant Parish School Board	0	(47,439)	(58,114)	195,350
Iberia Parish School Board	0	(139,334)	(170,688)	0
Iberville Parish School Board	0	(98,541)	(120,716)	144,185
Imperial Calcasieu Human Service Authority	0	(609)	(746)	159
Inspire NOLA Charter Schools, Inc.	0	(6,911)	(8,466)	0
Jackson Parish School Board	0	(32,483)	(39,792)	0
Jefferson Davis Parish School Board	0	(71,875)	(88,049)	357,039
Jefferson Parish Human Services Authority	0	(853)	(1,045)	6,529

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2019

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 Parish School Board	\$0	\$(413,925)	\$(507,070)	\$0
LA Delta Community College	0	(1,528)	(1,872)	0
Lafayette Parish School Board	0	(351,403)	(430,478)	336,468
Lafourche Parish School Board	0	(141,530)	(173,378)	0
Lafourche Special Schools	0	(3,277)	(4,014)	2,451
Lasalle Parish School Board	0	(31,790)	(38,944)	184,137
Lincoln Parish School Board	0	(72,819)	(89,205)	177,604
Lincoln Preparatory Charter School	0	(3,213)	(3,936)	74,245
Livingston Parish School Board	0	(286,429)	(350,884)	222,959
Louisiana Department of Health	0	(6,134)	(7,514)	4,938
Louisiana Dept of Justice Office of Attorney General	0	(346)	(424)	18,937
Louisiana Military Department	0	(1,161)	(1,423)	25,479
Louisiana State Board of Cosmetology	0	(763)	(935)	0
Louisiana State University	0	(4,970)	(6,088)	0
Madison Parish School Board	0	(17,299)	(21,192)	37,759
Monroe City School Board	0	(121,894)	(149,324)	0
Morehouse Parish School Board	0	(48,999)	(60,025)	197,647
Natchitoches Parish School Board	0	(38,345)	(46,973)	33,659
New Beginnings School Foundation	0	(7,992)	(9,790)	0
Northshore Charter School, Inc.	0	(4,343)	(5,320)	0
Orleans Parish School Board	0	(1,104)	(1,353)	0
Ouachita Parish School Board	0	(311,836)	(382,008)	105,991
Pinecrest Supports and Services Center	0	(2,840)	(3,480)	5,850
Plaquemines Parish School Board	0	(96,023)	(117,630)	0
Pointe Coupee Parish School Board	0	(13,845)	(16,961)	44,907
Rapides Parish School Board	0	(255,630)	(313,154)	80,319
Red River Parish School Board	0	(30,980)	(37,952)	69,987
Richland Parish School Board	0	(41,411)	(50,729)	0
Sabine Parish School Board	0	(48,253)	(59,111)	0
Southeastern Louisiana University	0	(1,342)	(1,644)	2,959
Southwest Louisiana Veterans Home	0	(957)	(1,172)	4,615
St. Bernard Parish School Board	0	(81,450)	(99,778)	0
St. Charles Parish School Board	0	(220,903)	(270,612)	0
St. Helena Parish School Board	0	(13,043)	(15,978)	50,404
St. James Parish School Board	0	(18,804)	(23,035)	0
St. John the Baptist Parish School Board	0	(92,269)	(113,033)	0
St. Landry Parish School Board	0	(146,955)	(180,024)	0
St. Martin Parish School Board	0	(120,225)	(147,279)	210,623
St. Mary Parish School Board	0	(114,212)	(139,913)	225,693
St. Tammany Parish School Board	0	(670,098)	(820,889)	211,617
Tangipahoa Parish School Board	0	(234,268)	(286,985)	8,249
Tensas Parish School Board	0	(10,264)	(12,573)	0
Terrebonne Parish School Board	0	(201,432)	(246,760)	103,905
Union Parish School Board	0	(41,159)	(50,421)	134,119
Vermilion Parish School Board	0	(112,557)	(137,886)	137,870

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2019

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
Vernon Parish School Board	\$0	\$(114,410)	\$(140,155)	\$0
Washington Parish School Board	0	(55,736)	(68,278)	0
Webster Parish School Board	0	(72,503)	(88,819)	0
West Baton Rouge Parish School Board	0	(16,444)	(20,144)	0
West Carroll Parish School Board	0	(25,741)	(31,534)	22,430
West Feliciana Parish School Board	0	(33,188)	(40,656)	185,479
Winn Parish School Board	0	(22,947)	(28,111)	0
Zachary Community School Board	0	(29,838)	(36,553)	143,122
Grand Total*	\$ 0	\$(7,852,112)	\$(9,619,056)	\$6,940,434

* 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, 2019

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2019	Allocated Share of Nonemployer Contributions for Fiscal Year 2019	Employer's Proportion of Collective Pension Expense
19th Judicial District Court	\$11,853	\$0	\$15,482
Acadia Parish School Board	752,603	0	982,999
Allen Parish School Board	605,842	0	791,309
Ascension Parish School Board	2,703,772	0	3,531,482
Assumption Parish School Board	332,125	0	433,799
Avoyelles Parish School Board	552,427	0	721,543
Avoyelles Public Charter School, Inc.	48,467	0	63,305
Bayou Community Charter	6,039	0	7,887
Beauregard Parish School Board	792,630	0	1,035,280
Bienville Parish School Board	483,830	0	631,945
Bogalusa City Schools	221,366	0	289,134
Bossier Parish Community College	11,490	0	15,007
Bossier Parish School Board	3,760,127	0	4,911,222
Caddo Parish School Board	5,065,251	0	6,615,886
Calcasieu Parish School Board	4,333,020	0	5,659,496
Caldwell Parish School Board	231,224	0	302,009
Cameron Parish School Board	276,447	0	361,076
Catahoula Parish School Board	183,635	0	239,852
Central Community School System	8,882	0	11,601
City of Baker School System	120,927	0	157,947
Claiborne Parish School Board	281,850	0	368,134
Concordia Parish School Board	299,539	0	391,238
Delhi Charter School	79,769	0	104,189
Delta Charter School	15,167	0	19,810
Department of Children & Family Services	11,326	0	14,794
Department of Culture, Recreation, & Tourism	12,728	0	16,624
Department of Natural Resources	25,690	0	33,554
Department of Public Safety	38,756	0	50,621
Desoto Parish School Board	1,139,638	0	1,488,518
Division of Administration	57,437	0	75,020
Downsville Community Charter School	28,830	0	37,656
East Baton Rouge Parish School Board	3,907,582	0	5,103,817
East Carroll Parish School Board	136,767	0	178,635
East Feliciana Parish School Board	197,850	0	258,419
Evangeline Parish School Board	435,995	0	569,467
Franklin Parish School Board	440,097	0	574,824
Glencoe Charter School	15,615	0	20,396
Grant Parish School Board	495,822	0	647,609
Iberia Parish School Board	1,456,295	0	1,902,113
Iberville Parish School Board	1,029,935	0	1,345,231
Imperial Calcasieu Human Service Authority	6,367	0	8,316
Inspire NOLA Charter Schools, Inc.	72,230	0	94,342
Jackson Parish School Board	339,503	0	443,436
Jefferson Davis Parish School Board	751,223	0	981,197
Jefferson Parish Human Services Authority	8,916	0	11,645

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2019

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2019	Allocated Share of Nonemployer Contributions for Fiscal Year 2019	Employer's Proportion of Collective Pension Expense
Jefferson Parish School Board	\$4,326,264	\$0	\$5,650,671
LA Delta Community College	15,970	0	20,859
Lafayette Parish School Board	3,672,792	0	4,797,150
Lafourche Parish School Board	1,479,245	0	1,932,089
Lafourche Special Schools	34,250	0	44,735
Lasalle Parish School Board	332,267	0	433,984
Lincoln Parish School Board	761,085	0	994,077
Lincoln Preparatory Charter School	33,578	0	43,858
Livingston Parish School Board	2,993,701	0	3,910,168
Louisiana Department of Health	64,110	0	83,737
Louisiana Dept of Justice Office of Attorney General	3,613	0	4,720
Louisiana Military Department	12,139	0	15,855
Louisiana State Board of Cosmetology	7,974	0	10,415
Louisiana State University	51,945	0	67,846
Madison Parish School Board	180,809	0	236,160
Monroe City School Board	1,274,013	0	1,664,028
Morehouse Parish School Board	512,129	0	668,908
Natchitoches Parish School Board	400,771	0	523,460
New Beginnings School Foundation	83,528	0	109,098
Northshore Charter School, Inc.	45,392	0	59,288
Orleans Parish School Board	11,542	0	15,076
Ouachita Parish School Board	3,259,251	0	4,257,012
Pinecrest Supports and Services Center	29,687	0	38,775
Plaquemines Parish School Board	1,003,608	0	1,310,845
Pointe Coupee Parish School Board	144,710	0	189,010
Rapides Parish School Board	2,671,799	0	3,489,721
Red River Parish School Board	323,800	0	422,925
Richland Parish School Board	432,818	0	565,317
Sabine Parish School Board	504,332	0	658,724
Southeastern Louisiana University	14,026	0	18,320
Southwest Louisiana Veterans Home	10,002	0	13,064
St. Bernard Parish School Board	851,296	0	1,111,905
St. Charles Parish School Board	2,308,831	0	3,015,638
St. Helena Parish School Board	136,325	0	178,059
St. James Parish School Board	196,535	0	256,700
St. John the Baptist Parish School Board	964,381	0	1,259,609
St. Landry Parish School Board	1,535,941	0	2,006,141
St. Martin Parish School Board	1,256,565	0	1,641,239
St. Mary Parish School Board	1,193,726	0	1,559,163
St. Tammany Parish School Board	7,003,733	0	9,147,799
Tangipahoa Parish School Board	2,448,522	0	3,198,092
Tensas Parish School Board	107,274	0	140,115
Terrebonne Parish School Board	2,105,329	0	2,749,838
Union Parish School Board	430,184	0	561,878
Vermilion Parish School Board	1,176,425	0	1,536,566

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2019

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2019	Allocated Share of Nonemployer Contributions for Fiscal Year 2019	Employer's Proportion of Collective Pension Expense
Vernon Parish School Board	\$1,195,790	\$0	\$1,561,860
Washington Parish School Board	582,543	0	760,877
Webster Parish School Board	757,790	0	989,774
West Baton Rouge Parish School Board	171,867	0	224,482
West Carroll Parish School Board	269,042	0	351,404
West Feliciana Parish School Board	346,870	0	453,058
Winn Parish School Board	239,839	0	313,262
Zachary Community School Board	311,865	0	407,337
Grand Total*	\$82,068,712	\$ 0	\$107,192,560

* 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.