



CURRAN ACTUARIAL
— CONSULTING, LTD. —

**Information for
Financial Reporting
June 30, 2023**

**Louisiana
School Employees'
Retirement System**



October 12, 2023

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, 2023. 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, 2023. 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 actuary is a member of the American Academy of Actuaries, has met the qualification standards for the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and is available to provide further information or answer any questions with respect to this valuation.

Sincerely,

CURRAN ACTUARIAL CONSULTING, LTD.

By: 
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, 2023.

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, 2023, pension plan membership consisted of the following:

Active Members	11,486
Retired Members and Survivors	13,876
DROP Participants	507
Terminated Due a Deferred Benefit	602
Terminated Due a Refund	<u>5,305</u>
	<u>31,776</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, equals 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. All other DROP accounts are moved to a self-directed plan administered by a third-party provider (Empower Retirement) selected by the Board of Trustees, effective January 1, 2020.

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.

Act 184 of 2023 created the Permanent Benefit Increase funding account. This account is meant to replace the Experience Account as the sole mechanism for prefunding future permanent benefit increases for system retirees and survivors. In years where the minimum actuarially recommended employer contribution rate decreases, up to one-half of the decrease may be added to the account funding contribution rate (or "AFC rate"). In no case may the AFC rate be set at a level that when combined with the minimum actuarially recommended employer contribution rate, the combined rate paid by employers will exceed the minimum actuarially recommended employer contribution rate in effect for fiscal 2023 of 27.6%. The AFC also may not exceed 2.5% of payroll. In time, the maximum AFC rate of 2.5% will be contributed annually by employers for the sole purpose of accumulating funds within the Permanent Benefit Increase funding account. When the AFC rate first reaches 2.5%, the system's Experience Account will cease to exist and any funds in that account will be transferred to the Permanent Benefit Increase funding account.

R.S. 11:1145.6 sets rules related to the use of the PBI funding account. The account balance will be set to \$0 effective July 1, 2023. The account shall be credited with funds included in the Experience Account upon reaching an AFC rate of 2.5%. In addition, any employer contributions generated based upon the AFC rate will be credited to the account. Also, an amount not to exceed that portion of the system's net investment income attributable to the balance in the PBI account at the end of the prior year will be credited. No credit may cause the balance to exceed the reserve necessary to grant two permanent benefit increases of 2% in accordance with the statutes. The account shall be debited for that portion of the system's net investment loss attributable to the balance in the account at the end of the prior year and for an amount sufficient to fund a permanent benefit increase granted from the account by legislative enactment. In no case may the PBI funding account balance go below \$0.

A PBI authorized for payment from the PBI funding account may be up to 2% of the current benefit (unless the legislature specifies a different rate or amount) and is payable to regular retirees who have received benefits for at least two years and who are at least age 62, disabled retirees who have received benefits for at least two years regardless of age, beneficiaries of deceased retirees who if the retiree were alive would meet the eligibility criteria, and non-retiree beneficiaries who received a benefit for at least two years and are derived from the service of a deceased member who would be at least age 62 if alive.

No PBI may be granted from the account unless the balance is sufficient to fully fund the PBI on an actuarial basis determined by the system actuary in agreement with the legislative auditor's actuary. Any such PBI may be paid only on benefits not exceeding \$60,000 annually and shall begin on July 1st following legislative approval.

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, 2023 attributable to:

Annuity Savings Fund	\$ 192,854,813
Annuity Reserve Fund	1,727,707,442
Pension Accumulation Fund	215,824,193
DROP/IBRP Account	69,699,111
Experience Account	<u>648,681</u>
Total Net Position	<u>\$2,206,734,240</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, 2023 and were based on June 30, 2023 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2023 actuarial funding valuation, which were reset based on a Plan Experience Study performed in 2023 based primarily on plan data for the period July 1, 2017 through June 30, 2022. 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, 2023:

Inflation:	2.50%
Salary increases, including inflation and merit increases:	3.75%
Investment rate of return (Discount Rate):	6.80%, net of investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – Mortality assumptions were set based upon an experience study performed in 2023 based on plan data for the period July 1, 2015 through June 30, 2020. The selected period purposefully excluded a portion of the impact from COVID-19. As a result of this study, mortality for annuitants and beneficiaries was set equal to 125% of the Pub-2010 General Below Median Healthy Retiree Table for males and 135% of the Pub-2010 General Below Median Healthy Retiree Table for females, each with the full generational MP2021 scale. In addition, mortality for employees was set based on the Pub-2010 General Below Median Sex Distinct Employee Tables with the same full generational MP2021 scales for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 125% for males and 135% for females). Pub-2010 Non-Safety Disabled Retiree Sex Distinct Tables were selected for disabled lives mortality with the same full generational MP2021 scales for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 125% for males and 135% for females).

DISCOUNT RATE – The long-term expected rate of return selected for this report by the fund was 6.80%. Based on 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 6.80%, net of investment expenses. For Fiscal 2022, the discount rate used was 6.80%.

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>
2023	2
2022	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, 2023, are as follows:

Pension Liability for Active Members	\$ 969,491,576
Pension Liability for Terminated Members	45,892,895
Pension Liability for Retirees & Survivors	1,796,335,588
Total Pension Liability	\$ 2,811,720,059
Plan Fiduciary Net Position	2,206,734,240
Net Pension Liability	\$ 604,985,819

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, 2023, the Collective Pension Expense for the system is \$80,518,837.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$868,587,590	\$604,985,819	\$379,007,165

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2023 and 2022

	2023	2022
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 19,195,005	\$ 28,139,799
Contributions Receivable	18,336,912	18,344,389
Accrued Interest and Dividends	1,872,411	1,739,236
Investments Receivable	128,566	2,094,394
Other Current Assets	1,504,357	1,471,672
TOTAL CURRENT ASSETS	\$ 41,037,251	\$ 51,789,490
Property, Plant & Equipment	\$ 3,001,522	\$ 3,077,136
Investments:		
Cash & cash equivalents	\$ 34,833,487	\$ 36,255,677
Equities	622,849,171	666,872,738
Fixed income	90,810,453	163,718,853
Real Estate	319,754,278	301,649,229
Alternative Investments	1,058,673,247	887,318,477
Drop Balances Held Outside System Assets	44,073,681	42,106,624
Collateral Held under Securities Lending Program	56,286,643	54,567,778
TOTAL INVESTMENTS	\$ 2,227,280,960	\$ 2,152,489,376
DEFERRED OUTFLOWS OF RESOURCES	\$ 968,448	\$ 1,303,810
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,272,288,181	\$ 2,208,659,812
Current Liabilities:		
Accounts Payable	\$ 1,282,104	\$ 1,398,151
Benefits Payable	292,908	578,830
Refunds Payable	63,638	42,990
Investments Payable	259,870	2,118,988
Obligations - Security Lending	56,286,643	54,567,778
Other Postemployment Benefits	4,743,639	7,183,438
Accrued Payroll and Taxes	381,704	379,374
TOTAL CURRENT LIABILITIES	\$ 63,310,506	\$ 66,269,549
DEFERRED INFLOWS OF RESOURCES	\$ 2,243,435	\$ 614,570
FIDUCIARY NET POSITION	\$ 2,206,734,240	\$ 2,141,775,693

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023

	2023
Beginning of Year Fiduciary Net Position:	\$ 2,141,775,693
Income:	
Regular Member Contributions	\$ 26,932,186
Regular Employer Contributions	96,194,424
Irregular Contributions	1,168,427
TOTAL CONTRIBUTIONS	\$ 124,295,037
Net Appreciation of Fair Value of Investments	\$ 134,458,122
Dividends, Interest and Recurring Income	12,104,676
Alternative Investment Income	26,042,345
Securities Lending Program	234,986
Investment Expense	(19,422,066)
TOTAL MARKET INVESTMENT INCOME	\$ 153,418,063
TOTAL INCOME	\$ 277,713,100
Expenses:	
Retirement Benefits	\$ 189,518,838
DROP and IBRP Benefits	13,362,316
Refunds of Contributions	5,852,970
Funds Transferred to other Systems	258,020
Administrative Expenses	3,762,409
TOTAL EXPENSES	\$ 212,754,553
NET MARKET INCOME (INCOME – EXPENSES)	\$ 64,958,547
END OF YEAR FIDUCIARY NET POSITION	\$ 2,206,734,240

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:				
Service Cost	\$ 47,062,712	\$ 45,130,304	\$ 43,775,376	\$ 43,447,024
Interest	187,111,033	183,844,863	181,783,980	181,154,463
Changes of Benefit Terms	0	20,813,663	0	0
Differences Between Expected and Actual Experience	24,320,337	15,907,288	15,421,605	(20,719,787)
Changes of Assumptions	(45,723,414)	24,236,466	23,492,565	0
Benefit Payments	(202,881,154)	(197,999,051)	(192,699,081)	(191,516,165)
Refunds of Member Contributions	(5,852,970)	(5,720,102)	(3,465,564)	(4,460,650)
Other	910,407	2,185,637	989,429	719,506
Net Change in Total Pension Liability	<u>\$ 4,946,951</u>	<u>\$ 88,399,068</u>	<u>\$ 69,298,310</u>	<u>\$ 8,624,391</u>
Total Pension Liability – Beginning	<u>\$2,806,773,108</u>	<u>\$2,718,374,040</u>	<u>\$2,649,075,730</u>	<u>\$2,640,451,339</u>
Total Pension Liability – Ending (a)	<u><u>\$2,811,720,059</u></u>	<u><u>\$2,806,773,108</u></u>	<u><u>\$2,718,374,040</u></u>	<u><u>\$2,649,075,730</u></u>
Plan Fiduciary Net Position:				
Contributions – Member	\$ 26,932,186	\$ 25,033,915	\$ 23,814,272	\$ 23,098,769
Contributions – Employer	96,194,424	93,114,029	88,807,324	88,488,996
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	153,418,063	(13,709,631)	483,971,829	(7,060,043)
Benefit Payments	(202,881,154)	(197,999,051)	(192,699,081)	(191,516,165)
Refunds of Member Contributions	(5,852,970)	(5,720,102)	(3,465,564)	(4,460,650)
Administrative Expenses	(3,762,409)	(4,186,253)	(3,979,954)	(4,041,093)
Other	910,407	2,185,637	989,429	719,506
Net Change in Plan Fiduciary Net Position	<u>\$ 64,958,547</u>	<u>\$ (101,281,456)</u>	<u>\$ 397,438,255</u>	<u>\$ (94,770,680)</u>
Plan Fiduciary Net Position – Beginning	<u>\$2,141,775,693</u>	<u>\$2,243,057,149</u>	<u>\$1,845,618,894</u>	<u>\$1,940,389,574</u>
Plan Fiduciary Net Position – Ending (b)	<u><u>\$2,206,734,240</u></u>	<u><u>\$2,141,775,693</u></u>	<u><u>\$2,243,057,149</u></u>	<u><u>\$1,845,618,894</u></u>
Net Pension Liability (Asset) – Ending (a) – (b)	<u>\$ 604,985,819</u>	<u>\$ 664,997,415</u>	<u>\$ 475,316,891</u>	<u>\$ 803,456,836</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.48%	76.31%	82.51%	69.67%
Covered Payroll	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980
Net Pension Liability (Asset) as a Percentage of Covered Payroll	173.58%	204.97%	153.61%	266.94%

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

2019	2018	2017	2016	2015	2014
\$ 43,432,578	\$ 45,867,897	\$ 46,810,714	\$ 47,736,305	\$ 48,439,299	\$ 48,156,347
180,942,769	179,235,346	176,703,036	171,263,493	174,301,726	166,628,161
0	0	0	24,227,513	0	0
(17,895,179)	(16,556,084)	(22,200,508)	(366,508)	(61,023,560)	(47,587,285)
14,364,127	32,157,641	20,126,949	(29,907,056)	53,611,597	29,612,455
(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)	(162,607,928)
(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)	(4,389,704)
1,651,761	1,016,485	2,352,235	1,325,673	3,833,926	4,425,118
<u>\$ 26,200,951</u>	<u>\$ 51,617,385</u>	<u>\$ 40,475,505</u>	<u>\$ 36,574,311</u>	<u>\$ 47,331,774</u>	<u>\$ 34,237,164</u>
<u>\$2,614,250,388</u>	<u>\$2,562,633,003</u>	<u>\$2,522,157,498</u>	<u>\$2,485,583,187</u>	<u>\$2,438,251,413</u>	<u>\$2,404,014,249</u>
<u>\$2,640,451,339</u>	<u>\$2,614,250,388</u>	<u>\$2,562,633,003</u>	<u>\$2,522,157,498</u>	<u>\$2,485,583,187</u>	<u>\$2,438,251,413</u>
\$ 22,382,628	\$ 22,140,933	\$ 21,874,930	\$ 21,590,258	\$ 20,552,109	\$ 22,176,965
82,068,712	80,258,243	78,768,502	86,414,623	92,365,229	96,701,264
0	0	0	0	0	0
88,335,369	118,140,167	239,412,332	(10,422,226)	54,091,029	268,947,156
(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)	(162,607,928)
(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)	(4,389,704)
(3,866,831)	(8,044,886)	(4,195,327)	(4,849,153)	(4,921,954)	(4,444,879)
1,651,761	1,016,485	2,352,235	1,325,673	3,833,926	(180,701)
<u>\$ (5,723,466)</u>	<u>\$ 23,407,042</u>	<u>\$ 154,895,751</u>	<u>\$ (83,645,934)</u>	<u>\$ (5,910,875)</u>	<u>\$ 216,202,173</u>
<u>\$1,946,113,040</u>	<u>\$1,922,705,998</u>	<u>\$1,767,810,247</u>	<u>\$1,851,456,181</u>	<u>\$1,857,367,056</u>	<u>\$1,641,164,883</u>
<u>\$1,940,389,574</u>	<u>\$1,946,113,040</u>	<u>\$1,922,705,998</u>	<u>\$1,767,810,247</u>	<u>\$1,851,456,181</u>	<u>\$1,857,367,056</u>
\$ 700,061,765	\$ 668,137,348	\$ 639,927,005	\$ 754,347,251	\$ 634,127,006	\$ 580,884,357
73.49%	74.44%	75.03%	70.09%	74.49%	76.18%
\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
238.85%	229.77%	221.79%	263.63%	226.56%	209.34%

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2014 – 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability	\$2,811,720,059	\$2,806,773,108	\$2,718,374,040	\$2,649,075,730
Plan Fiduciary Net Position	<u>2,206,734,240</u>	<u>2,141,775,693</u>	<u>2,243,057,149</u>	<u>1,845,618,894</u>
Net Pension Liability (Asset)	<u>\$ 604,985,819</u>	<u>\$ 664,997,415</u>	<u>\$ 475,316,891</u>	<u>\$ 803,456,836</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.48%	76.31%	82.51%	69.67%
Covered Payroll	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980
Net Pension Liability (Asset) as a Percentage of Covered Payroll	173.58%	204.97%	153.61%	266.94%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 96,194,424	\$ 93,114,029	\$ 88,807,324	\$ 88,488,996
Contributions in Relation to the Actuarially Determined Contribution*	<u>96,194,424</u>	<u>93,114,029</u>	<u>88,807,324</u>	<u>88,488,996</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980
Contributions as a Percentage of Covered Payroll	27.60%	28.70%	28.70%	29.40%

* Includes contributions from employers and nonemployer contributing entities.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$2,640,451,339	\$2,614,250,388	\$2,562,633,003	\$2,522,157,498	\$2,485,583,187	\$2,438,251,413
<u>1,940,389,574</u>	<u>1,946,113,040</u>	<u>1,922,705,998</u>	<u>1,767,810,247</u>	<u>1,851,456,181</u>	<u>1,857,367,056</u>
<u>\$ 700,061,765</u>	<u>\$ 668,137,348</u>	<u>\$ 639,927,005</u>	<u>\$ 754,347,251</u>	<u>\$ 634,127,006</u>	<u>\$ 580,884,357</u>
73.49%	74.44%	75.03%	70.09%	74.49%	76.18%
\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
238.85%	229.77%	221.79%	263.63%	226.56%	209.34%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 82,068,712	\$ 80,258,243	\$ 78,768,502	\$ 86,414,623	\$ 92,365,229	\$ 90,701,264
<u>82,068,712</u>	<u>80,258,243</u>	<u>78,768,502</u>	<u>86,414,623</u>	<u>92,365,229</u>	<u>92,515,106</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,813,842)</u>
\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
28.00%	27.60%	27.30%	30.20%	33.00%	33.34%

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2023

	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)+(g)	Revenue Excluded from Pension Expense* (g)
Beginning Balance:	\$ 2,806,773,108	\$ 2,141,775,693	\$ 664,997,415	\$ 214,653,574	\$ 237,258,246	N/A	N/A
Service Cost	47,062,712		47,062,712			\$ 47,062,712	
Interest on Total Pension Liability	187,111,033		187,111,033			187,111,033	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	24,320,337		24,320,337	0	24,320,337		
Current Year Amortization				0	(22,603,133)	22,603,133	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(45,723,414)		(45,723,414)	45,723,414	0		
Current Year Amortization				(22,861,706)	(15,909,678)	(6,952,028)	
Benefit Payments	(202,881,154)		(202,881,154)			(202,881,154)	
Refunds of Contributions	(5,852,970)		(5,852,970)			(5,852,970)	
Other	910,407		910,407			910,407	
Contributions – Member		26,932,186	(26,932,186)			(26,932,186)	
Contributions – Employer*		96,194,424	(96,194,424)				\$ 96,194,424
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		142,682,585	(142,682,585)			(142,682,585)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		10,735,478	(10,735,478)	10,735,478	0		
Current Year Amortization				(73,698,287)	(70,244,636)	(3,453,651)	
Benefit Payments		(202,881,154)	202,881,154			202,881,154	
Refunds of Contributions		(5,852,970)	5,852,970			5,852,970	
Administrative Expenses		(3,762,409)	3,762,409			3,762,409	
Other		910,407	(910,407)			(910,407)	
Net Increase (Decrease)	\$ 4,946,951	\$ 64,958,547	\$ (60,011,596)	\$ (40,101,101)	\$ (84,437,110)	\$ 80,518,837	\$ 96,194,424
Ending Balance	\$ 2,811,720,059	\$ 2,206,734,240	\$ 604,985,819	\$ 174,552,473	\$ 152,821,136	N/A	N/A

For the year ended June 30, 2023, the Collective Pension Expense for the system is \$80,518,837.

* 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, 2023

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
19th Judicial District Court	0.012779%	\$3,805	0.003976%	\$24,054	\$34,535	\$15,069
Acadia Parish School Board	0.853778%	786,064	0.821488%	4,969,886	7,135,343	3,113,498
Allen Parish School Board	0.755730%	693,931	0.725203%	4,387,375	6,299,023	2,748,571
Ascension Parish School Board	3.731887%	3,511,873	3.670136%	22,203,802	31,878,346	13,910,078
Assumption Parish School Board	0.398854%	365,978	0.382471%	2,313,895	3,322,096	1,449,592
Avoyelles Parish School Board	0.712392%	755,813	0.789874%	4,778,626	6,860,748	2,993,679
Avoyelles Public Charter School, Inc.	0.027861%	29,430	0.030756%	186,069	267,143	116,567
Bayou Community Charter	0.008073%	7,371	0.007703%	46,602	66,907	29,195
Beauregard Parish School Board	1.062193%	1,058,414	1.106112%	6,691,821	9,607,552	4,192,244
Bienville Parish School Board	0.557947%	505,299	0.528070%	3,194,749	4,586,750	2,001,423
Bogalusa City Schools	0.301241%	256,511	0.268071%	1,621,792	2,328,431	1,016,008
Bossier Parish Community College	0.013539%	12,756	0.013331%	80,651	115,791	50,525
Bossier Parish School Board	4.446149%	4,116,255	4.301754%	26,025,002	37,364,501	16,303,956
Caddo Parish School Board	6.319186%	5,444,174	5.689516%	34,420,765	49,418,430	21,563,673
Calcasieu Parish School Board	4.983340%	4,793,950	5.009990%	30,309,729	43,516,151	18,988,221
Caldwell Parish School Board	0.268110%	205,131	0.214375%	1,296,938	1,862,035	812,497
Cameron Parish School Board	0.336743%	309,241	0.323177%	1,955,175	2,807,075	1,224,864
Catahoula Parish School Board	0.249494%	208,492	0.217888%	1,318,192	1,892,548	825,811
City of Baker School System	0.190042%	152,222	0.159082%	962,424	1,381,767	602,932
Claiborne Parish School Board	0.320677%	308,621	0.322529%	1,951,255	2,801,447	1,222,408
Concordia Parish School Board	0.310371%	341,269	0.356648%	2,157,670	3,097,800	1,351,721
D'Arbonne Woods Charter School	0.000000%	66,910	0.069925%	423,036	607,360	265,021
Delhi Charter School	0.114988%	105,899	0.110671%	669,544	961,275	419,451
Delta Charter School	0.021927%	19,852	0.020747%	125,516	180,206	78,633
Department of Children & Family Services	0.015473%	31,098	0.032499%	196,614	282,282	123,174
Department of Culture, Recreation, & Tourism	0.038410%	67,571	0.070616%	427,217	613,362	267,640
Department of Natural Resources	0.029704%	28,018	0.029281%	177,146	254,331	110,977
Department of Public Safety	0.024551%	2,430	0.002540%	15,367	22,062	9,627
Desoto Parish School Board	1.407097%	1,344,574	1.405167%	8,501,061	12,205,106	5,325,684
Division of Administration	0.023594%	35,998	0.037620%	227,596	326,763	142,582
Downsville Community Charter School	0.042415%	43,605	0.045570%	275,692	395,815	172,714
East Baton Rouge Parish School Board	4.102371%	4,188,866	4.377638%	26,484,089	38,023,620	16,591,562
East Carroll Parish School Board	0.141555%	122,751	0.128283%	776,094	1,114,250	486,202
East Feliciana Parish School Board	0.185333%	196,304	0.205150%	1,241,128	1,781,907	777,533
Evangeline Parish School Board	0.544208%	506,913	0.529757%	3,204,955	4,601,404	2,007,817
Franklin Parish School Board	0.577391%	522,212	0.545746%	3,301,686	4,740,282	2,068,416
Glencoe Charter School	0.030734%	30,207	0.031568%	190,982	274,196	119,645
Governor's Office of Homeland Security	0.000000%	11,637	0.012161%	73,572	105,629	46,091
Grant Parish School Board	0.557175%	511,360	0.534404%	3,233,068	4,641,767	2,025,429
Iberia Parish School Board	1.492766%	1,424,563	1.488761%	9,006,793	12,931,193	5,642,511
Iberville Parish School Board	1.295460%	1,348,269	1.409029%	8,524,426	12,238,651	5,340,321
Inspire NOLA Charter Schools, Inc.	0.067490%	112,968	0.118059%	714,240	1,025,446	447,452
Jackson Parish School Board	0.456954%	399,598	0.417606%	2,526,457	3,627,274	1,582,757
Jefferson Davis Parish School Board	0.993484%	893,936	0.934221%	5,651,905	8,114,528	3,540,765
Jefferson Parish Human Services Authority	0.009944%	11,990	0.012530%	75,805	108,834	47,490

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2023

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Jefferson Parish School Board	4.955600%	\$4,734,385	4.947741%	\$29,933,131	\$42,975,464	\$18,752,293
LA Delta Community College	0.016460%	16,154	0.016882%	102,134	146,635	63,984
LA Dept of Justice Office of Attorney General	0.022871%	21,876	0.022862%	138,312	198,576	86,649
Lafayette Parish School Board	4.220449%	4,056,783	4.239602%	25,648,991	36,824,657	16,068,395
Lafourche Parish School Board	1.743117%	1,573,092	1.643984%	9,945,870	14,279,441	6,230,817
Lafourche Special Schools	0.033382%	30,856	0.032247%	195,090	280,093	122,218
Lasalle Parish School Board	0.379144%	374,312	0.391180%	2,366,584	3,397,741	1,482,600
Lincoln Parish School Board	0.979689%	963,330	1.006743%	6,090,652	8,744,445	3,815,628
Lincoln Preparatory Charter School	0.039634%	69,869	0.073018%	441,749	634,225	276,743
Livingston Parish School Board	3.923255%	3,821,956	3.994193%	24,164,301	34,693,065	15,138,278
Louisiana Department of Health	0.054718%	46,221	0.048304%	292,232	419,563	183,076
Louisiana Department of Veterans Affairs	0.000000%	14,015	0.014647%	88,612	127,222	55,513
Louisiana Military Department	0.014145%	13,343	0.013944%	84,359	121,116	52,849
Louisiana State Board of Cosmetology	0.009580%	405	0.000423%	2,559	3,674	1,603
Louisiana State University	0.027434%	38,149	0.039868%	241,196	346,289	151,103
Madison Parish School Board	0.243343%	246,049	0.257137%	1,555,642	2,233,460	974,568
Mary McLeod Bethune Elementary Charter School	0.000000%	26,608	0.027807%	168,228	241,528	105,391
Monroe City School Board	1.657831%	1,613,023	1.685714%	10,198,331	14,641,903	6,388,977
Morehouse Parish School Board	0.632771%	616,718	0.644510%	3,899,194	5,598,134	2,442,739
Natchitoches Parish School Board	0.451030%	423,231	0.442304%	2,675,876	3,841,798	1,676,364
Northshore Charter School, Inc.	0.049600%	56,427	0.058970%	356,760	512,206	223,501
Orleans Parish School Board	0.046551%	43,346	0.045299%	274,053	393,461	171,686
Ouachita Parish School Board	4.403508%	4,280,749	4.473661%	27,065,015	38,857,664	16,955,496
Plaquemines Parish School Board	1.049734%	1,032,124	1.078637%	6,525,601	9,368,907	4,088,112
Poite Coupee Parish School Board	0.199898%	216,533	0.226291%	1,369,028	1,965,536	857,659
Rapides Parish School Board	3.443123%	3,226,903	3.372324%	20,402,082	29,291,588	12,781,350
Red River Parish School Board	0.440357%	445,072	0.465129%	2,813,964	4,040,053	1,762,872
Richland Parish School Board	0.560564%	583,343	0.609631%	3,688,181	5,295,179	2,310,545
Sabine Parish School Board	0.759699%	830,428	0.867851%	5,250,375	7,538,046	3,289,217
Southeastern Louisiana University	0.018433%	19,796	0.020688%	125,159	179,693	78,409
Southwest Louisiana Veterans Home	0.000001%	0	0.000000%	0	0	0
St. Bernard Parish School Board	1.027106%	936,092	0.978277%	5,918,437	8,497,193	3,707,740
St. Charles Parish School Board	2.789427%	2,968,952	3.102748%	18,771,185	26,950,084	11,759,637
St. Helena Parish School Board	0.150184%	148,460	0.155150%	938,635	1,347,614	588,030
St. James Parish School Board	0.130992%	100,130	0.104642%	633,069	908,907	396,601
St. John the Baptist Parish School Board	1.184101%	1,188,833	1.242408%	7,516,392	10,791,402	4,708,815
St. Landry Parish School Board	2.222990%	2,206,757	2.306205%	13,952,213	20,031,410	8,740,682
St. Martin Parish School Board	1.662687%	1,607,670	1.680120%	10,164,488	14,593,314	6,367,775
St. Mary Parish School Board	1.365943%	1,312,016	1.371142%	8,295,215	11,909,569	5,196,726
St. Tammany Parish School Board	8.473418%	8,320,079	8.695024%	52,603,662	75,523,899	32,954,764
Tangipahoa Parish School Board	3.353123%	3,257,467	3.404265%	20,595,320	29,569,023	12,902,408
Tensas Parish School Board	0.115424%	97,371	0.101759%	615,628	883,866	385,674
Terrebonne Parish School Board	2.398724%	2,118,539	2.214011%	13,394,453	19,230,625	8,391,260
Union Parish School Board	0.339124%	247,293	0.258437%	1,563,507	2,244,752	979,495
University of Louisiana Monroe	0.008753%	0	0.000000%	0	0	0

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2023

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Vermilion Parish School Board	1.453076%	\$1,362,594	1.423999%	\$8,614,992	\$12,368,679	\$5,397,058
Vernon Parish School Board	1.619105%	1,421,232	1.485280%	8,985,733	12,900,958	5,629,318
Washington Parish School Board	0.756727%	650,129	0.679427%	4,110,437	5,901,419	2,575,077
Webster Parish School Board	0.924371%	893,568	0.933837%	5,649,581	8,111,192	3,539,309
West Baton Rouge Parish School Board	0.283638%	277,146	0.289636%	1,752,257	2,515,742	1,097,741
West Carroll Parish School Board	0.294323%	291,101	0.304219%	1,840,482	2,642,408	1,153,012
West Feliciana Parish School Board	0.388150%	350,476	0.366270%	2,215,882	3,181,376	1,388,190
Winn Parish School Board	0.323956%	271,603	0.283843%	1,717,210	2,465,425	1,075,785
Zachary Community School Board	0.325329%	331,085	0.346005%	2,093,281	3,005,356	1,311,384
Grand Total*	100.000000%	95,687,818	100.000000%	604,985,819	868,587,590	379,007,165

* 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, 2023

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	\$(58,540)	\$(18,896)	\$(20,886)	\$(56,550)	\$(28,275)
Acadia Parish School Board	(214,728)	(69,312)	(76,611)	(207,429)	(103,715)
Allen Parish School Board	(203,004)	(65,527)	(72,428)	(196,103)	(98,052)
Ascension Parish School Board	(410,643)	(132,551)	(146,509)	(396,685)	(198,343)
Assumption Parish School Board	(108,947)	(35,167)	(38,870)	(105,244)	(52,622)
Avoyelles Parish School Board	515,253	166,318	183,832	497,739	248,870
Avoyelles Public Charter School, Inc.	19,252	6,214	6,869	18,597	9,299
Bayou Community Charter	(2,460)	(794)	(878)	(2,376)	(1,188)
Beauregard Parish School Board	292,060	94,274	104,201	282,133	141,067
Bienville Parish School Board	(198,681)	(64,132)	(70,886)	(191,927)	(95,964)
Bogalusa City Schools	(220,580)	(71,201)	(78,699)	(213,082)	(106,541)
Bossier Parish Community College	(1,383)	(446)	(493)	(1,336)	(668)
Bossier Parish School Board	(960,223)	(309,949)	(342,589)	(927,583)	(463,792)
Caddo Parish School Board	(4,187,289)	(1,351,609)	(1,493,944)	(4,044,954)	(2,022,477)
Calcasieu Parish School Board	177,222	57,205	63,229	171,198	85,599
Caldwell Parish School Board	(357,336)	(115,344)	(127,491)	(345,189)	(172,595)
Cameron Parish School Board	(90,214)	(29,120)	(32,186)	(87,148)	(43,574)
Catahoula Parish School Board	(210,179)	(67,843)	(74,988)	(203,034)	(101,517)
City of Baker School System	(205,883)	(66,457)	(73,455)	(198,885)	(99,443)
Claiborne Parish School Board	12,316	3,975	4,394	11,897	5,949
Concordia Parish School Board	307,741	99,335	109,796	297,280	148,640
D'Arbonne Woods Charter School	464,999	150,097	165,903	449,193	224,597
Delhi Charter School	(28,708)	(9,267)	(10,242)	(27,733)	(13,867)
Delta Charter School	(7,847)	(2,533)	(2,800)	(7,580)	(3,790)
Department of Children & Family Services	113,222	36,547	40,396	109,373	54,687
Department of Culture, Recreation, & Tourism	214,169	69,131	76,411	206,889	103,445
Department of Natural Resources	(2,813)	(908)	(1,004)	(2,717)	(1,359)
Department of Public Safety	(146,373)	(47,247)	(52,223)	(141,397)	(70,699)
Desoto Parish School Board	(12,834)	(4,143)	(4,579)	(12,398)	(6,199)
Division of Administration	93,273	30,107	33,278	90,102	45,051
Downsville Community Charter School	20,981	6,772	7,485	20,268	10,134
East Baton Rouge Parish School Board	1,830,518	590,870	653,094	1,768,294	884,147
East Carroll Parish School Board	(88,258)	(28,489)	(31,489)	(85,258)	(42,629)
East Feliciana Parish School Board	131,783	42,538	47,017	127,304	63,652
Evangeline Parish School Board	(96,099)	(31,020)	(34,286)	(92,833)	(46,417)
Franklin Parish School Board	(210,438)	(67,927)	(75,080)	(203,285)	(101,643)
Glencoe Charter School	5,546	1,790	1,979	5,357	2,679
Governor's Office of Homeland Security	80,870	26,104	28,853	78,121	39,061
Grant Parish School Board	(151,427)	(48,879)	(54,026)	(146,280)	(73,140)
Iberia Parish School Board	(26,633)	(8,597)	(9,502)	(25,728)	(12,864)
Iberville Parish School Board	755,231	243,780	269,452	729,559	364,780
Inspire NOLA Charter Schools, Inc.	336,283	108,548	119,979	324,852	162,426
Jackson Parish School Board	(261,663)	(84,462)	(93,356)	(252,769)	(126,385)
Jefferson Davis Parish School Board	(394,097)	(127,210)	(140,606)	(380,701)	(190,351)
Jefferson Parish Human Services Authority	17,197	5,551	6,135	16,613	8,307

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2023

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	\$(52,262)	\$(16,870)	\$(18,646)	\$(50,486)	\$(25,243)
LA Delta Community College	2,806	906	1,001	2,711	1,356
LA Dept of Justice Office of Attorney General	(60)	(19)	(21)	(58)	(29)
Lafayette Parish School Board	127,367	41,113	45,442	123,038	61,519
Lafourche Parish School Board	(659,232)	(212,793)	(235,201)	(636,824)	(318,412)
Lafourche Special Schools	(7,548)	(2,436)	(2,693)	(7,291)	(3,646)
Lasalle Parish School Board	80,039	25,836	28,556	77,319	38,660
Lincoln Parish School Board	179,908	58,072	64,188	173,792	86,896
Lincoln Preparatory Charter School	222,003	71,660	79,206	214,457	107,229
Livingston Parish School Board	471,736	152,271	168,306	455,701	227,851
Louisiana Department of Health	(42,653)	(13,768)	(15,218)	(41,203)	(20,602)
Louisiana Department of Veterans Affairs	97,402	31,440	34,751	94,091	47,046
Louisiana Military Department	(1,337)	(431)	(477)	(1,291)	(646)
Louisiana State Board of Cosmetology	(60,894)	(19,656)	(21,726)	(58,824)	(29,412)
Louisiana State University	82,686	26,690	29,501	79,875	39,938
Madison Parish School Board	91,730	29,609	32,727	88,612	44,306
Mary McLeod Bethune Elementary Charter School	184,916	59,689	65,974	178,631	89,316
Monroe City School Board	185,421	59,852	66,155	179,118	89,559
Morehouse Parish School Board	78,064	25,198	27,852	75,410	37,705
Natchitoches Parish School Board	(58,028)	(18,731)	(20,703)	(56,056)	(28,028)
Northshore Charter School, Inc.	62,310	20,113	22,231	60,192	30,096
Orleans Parish School Board	(8,326)	(2,687)	(2,970)	(8,043)	(4,022)
Ouachita Parish School Board	466,516	150,586	166,444	450,658	225,329
Plaquemines Parish School Board	192,204	62,041	68,575	185,670	92,835
Pointe Coupee Parish School Board	175,513	56,654	62,620	169,547	84,774
Rapides Parish School Board	(470,812)	(151,973)	(167,976)	(454,809)	(227,405)
Red River Parish School Board	164,733	53,174	58,774	159,133	79,567
Richland Parish School Board	326,294	105,324	116,416	315,202	157,601
Sabine Parish School Board	719,208	232,152	256,600	694,760	347,380
Southeastern Louisiana University	14,996	4,840	5,350	14,486	7,243
Southwest Louisiana Veterans Home	(7)	(2)	(2)	(7)	(4)
St. Bernard Parish School Board	(324,712)	(104,813)	(115,851)	(313,674)	(156,837)
St. Charles Parish School Board	2,083,577	672,555	743,380	2,012,752	1,006,376
St. Helena Parish School Board	33,024	10,660	11,782	31,902	15,951
St. James Parish School Board	(175,227)	(56,561)	(62,518)	(169,270)	(84,635)
St. John the Baptist Parish School Board	387,740	125,158	138,338	374,560	187,280
St. Landry Parish School Board	553,378	178,624	197,434	534,568	267,284
St. Martin Parish School Board	115,929	37,421	41,361	111,989	55,995
St. Mary Parish School Board	34,573	11,160	12,335	33,398	16,699
St. Tammany Parish School Board	1,473,674	475,685	525,779	1,423,580	711,790
Tangipahoa Parish School Board	340,093	109,778	121,339	328,532	164,266
Tensas Parish School Board	(90,872)	(29,332)	(32,421)	(87,783)	(43,892)
Terrebonne Parish School Board	(1,228,337)	(396,493)	(438,247)	(1,186,583)	(593,292)
Union Parish School Board	(536,566)	(173,198)	(191,437)	(518,327)	(259,164)
University of Louisiana Monroe	(58,207)	(18,789)	(20,767)	(56,229)	(28,115)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2023

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)
Vermilion Parish School Board	\$(193,361)	\$(62,415)	\$(68,988)	\$(186,788)	\$(93,394)
Vernon Parish School Board	(889,933)	(287,260)	(317,511)	(859,682)	(429,841)
Washington Parish School Board	(514,043)	(165,927)	(183,401)	(496,569)	(248,285)
Webster Parish School Board	62,949	20,319	22,459	60,809	30,405
West Baton Rouge Parish School Board	39,887	12,875	14,231	38,531	19,266
West Carroll Parish School Board	65,808	21,242	23,479	63,571	31,786
West Feliciana Parish School Board	(145,501)	(46,966)	(51,912)	(140,555)	(70,278)
Winn Parish School Board	(266,750)	(86,104)	(95,171)	(257,683)	(128,842)
Zachary Community School Board	137,495	44,382	49,056	132,821	66,411
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, 2023

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	\$909	\$(2,503)	\$28,275
Acadia Parish School Board	0	187,806	(517,232)	103,714
Allen Parish School Board	0	165,794	(456,608)	98,051
Ascension Parish School Board	0	839,056	(2,310,821)	198,342
Assumption Parish School Board	0	87,439	(240,814)	52,622
Avoyelles Parish School Board	0	180,579	(497,327)	0
Avoyelles Public Charter School, Inc.	0	7,031	(19,365)	0
Bayou Community Charter	0	1,761	(4,850)	1,188
Beauregard Parish School Board	0	252,876	(696,439)	0
Bienville Parish School Board	0	120,726	(332,488)	95,963
Bogalusa City Schools	0	61,286	(168,785)	106,541
Bossier Parish Community College	0	3,048	(8,394)	668
Bossier Parish School Board	0	983,454	(2,708,505)	463,791
Caddo Parish School Board	0	1,300,721	(3,582,279)	2,022,477
Calcasieu Parish School Board	0	1,145,369	(3,154,430)	0
Caldwell Parish School Board	0	49,010	(134,977)	172,594
Cameron Parish School Board	0	73,884	(203,481)	43,574
Catahoula Parish School Board	0	49,813	(137,188)	101,517
City of Baker School System	0	36,369	(100,162)	99,442
Claiborne Parish School Board	0	73,736	(203,073)	0
Concordia Parish School Board	0	81,536	(224,556)	0
D'Arbonne Woods Charter School	0	15,986	(44,027)	0
Delhi Charter School	0	25,301	(69,682)	13,866
Delta Charter School	0	4,743	(13,063)	3,790
Department of Children & Family Services	0	7,430	(20,462)	0
Department of Culture, Recreation, & Tourism	0	16,144	(44,462)	0
Department of Natural Resources	0	6,694	(18,436)	1,358
Department of Public Safety	0	581	(1,599)	70,698
Desoto Parish School Board	0	321,245	(884,733)	6,199
Division of Administration	0	8,601	(23,687)	0
Downsville Community Charter School	0	10,418	(28,692)	0
East Baton Rouge Parish School Board	0	1,000,803	(2,756,284)	0
East Carroll Parish School Board	0	29,328	(80,771)	42,629
East Feliciana Parish School Board	0	46,901	(129,168)	0
Evangeline Parish School Board	0	121,111	(333,550)	46,416
Franklin Parish School Board	0	124,767	(343,617)	101,642
Glencoe Charter School	0	7,217	(19,876)	0
Governor's Office of Homeland Security	0	2,780	(7,657)	0
Grant Parish School Board	0	122,174	(336,476)	73,140
Iberia Parish School Board	0	340,356	(937,366)	12,864
Iberville Parish School Board	0	322,128	(887,164)	0
Inspire NOLA Charter Schools, Inc.	0	26,990	(74,333)	0
Jackson Parish School Board	0	95,472	(262,936)	126,384
Jefferson Davis Parish School Board	0	213,579	(588,212)	190,350
Jefferson Parish Human Services Authority	0	2,865	(7,889)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2023

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	\$1,131,138	\$(3,115,237)	\$25,243
LA Delta Community College	0	3,860	(10,629)	0
LA Dept of Justice Office of Attorney General	0	5,227	(14,395)	29
Lafayette Parish School Board	0	969,245	(2,669,373)	0
Lafourche Parish School Board	0	375,843	(1,035,099)	318,412
Lafourche Special Schools	0	7,372	(20,304)	3,645
Lasalle Parish School Board	0	89,430	(246,298)	0
Lincoln Parish School Board	0	230,159	(633,874)	0
Lincoln Preparatory Charter School	0	16,693	(45,974)	0
Livingston Parish School Board	0	913,141	(2,514,856)	0
Louisiana Department of Health	0	11,043	(30,414)	20,601
Louisiana Department of Veterans Affairs	0	3,349	(9,222)	0
Louisiana Military Department	0	3,188	(8,780)	645
Louisiana State Board of Cosmetology	0	97	(266)	29,412
Louisiana State University	0	9,115	(25,102)	0
Madison Parish School Board	0	58,786	(161,901)	0
Mary McLeod Bethune Elementary Charter School	0	6,357	(17,508)	0
Monroe City School Board	0	385,383	(1,061,373)	0
Morehouse Parish School Board	0	147,346	(405,802)	0
Natchitoches Parish School Board	0	101,118	(278,487)	28,028
Northshore Charter School, Inc.	0	13,482	(37,129)	0
Orleans Parish School Board	0	10,356	(28,522)	4,021
Ouachita Parish School Board	0	1,022,755	(2,816,743)	0
Plaquemines Parish School Board	0	246,595	(679,140)	0
Pointe Coupee Parish School Board	0	51,734	(142,479)	0
Rapides Parish School Board	0	770,971	(2,123,310)	227,404
Red River Parish School Board	0	106,336	(292,858)	0
Richland Parish School Board	0	139,372	(383,841)	0
Sabine Parish School Board	0	198,406	(546,423)	0
Southeastern Louisiana University	0	4,730	(13,026)	0
Southwest Louisiana Veterans Home	0	0	0	3
St. Bernard Parish School Board	0	223,651	(615,951)	156,837
St. Charles Parish School Board	0	709,341	(1,953,577)	0
St. Helena Parish School Board	0	35,470	(97,687)	0
St. James Parish School Board	0	23,923	(65,886)	84,635
St. John the Baptist Parish School Board	0	284,036	(782,255)	0
St. Landry Parish School Board	0	527,238	(1,452,051)	0
St. Martin Parish School Board	0	384,104	(1,057,851)	0
St. Mary Parish School Board	0	313,466	(863,310)	0
St. Tammany Parish School Board	0	1,987,831	(5,474,631)	0
Tangipahoa Parish School Board	0	778,273	(2,143,421)	0
Tensas Parish School Board	0	23,264	(64,070)	43,891
Terrebonne Parish School Board	0	506,161	(1,394,004)	593,291
Union Parish School Board	0	59,083	(162,719)	259,163
University of Louisiana Monroe	0	0	0	28,114

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2023

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
Vermilion Parish School Board	\$0	\$325,550	\$(896,590)	\$93,394
Vernon Parish School Board	0	339,560	(935,174)	429,841
Washington Parish School Board	0	155,329	(427,786)	248,284
Webster Parish School Board	0	213,491	(587,970)	0
West Baton Rouge Parish School Board	0	66,216	(182,363)	0
West Carroll Parish School Board	0	69,550	(191,545)	0
West Feliciana Parish School Board	0	83,736	(230,614)	70,277
Winn Parish School Board	0	64,891	(178,716)	128,841
Zachary Community School Board	0	79,103	(217,854)	0
Grand Total*	0	22,861,708	(62,962,809)	7,072,106

* 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, 2023

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	\$68	\$(633)	\$(2,793)	\$0
Acadia Parish School Board	14,107	(130,696)	(577,051)	0
Allen Parish School Board	12,453	(115,377)	(509,416)	0
Ascension Parish School Board	63,024	(583,907)	(2,578,074)	0
Assumption Parish School Board	6,568	(60,850)	(268,665)	0
Avoyelles Parish School Board	13,564	(125,666)	(554,844)	248,869
Avoyelles Public Charter School, Inc.	528	(4,893)	(21,604)	9,298
Bayou Community Charter	132	(1,226)	(5,411)	0
Beauregard Parish School Board	18,994	(175,979)	(776,984)	141,066
Bienville Parish School Board	9,068	(84,014)	(370,941)	0
Bogalusa City Schools	4,603	(42,649)	(188,305)	0
Bossier Parish Community College	229	(2,121)	(9,364)	0
Bossier Parish School Board	73,870	(684,395)	(3,021,751)	0
Caddo Parish School Board	97,701	(905,184)	(3,996,580)	0
Calcasieu Parish School Board	86,032	(797,073)	(3,519,249)	85,599
Caldwell Parish School Board	3,681	(34,106)	(150,587)	0
Cameron Parish School Board	5,550	(51,416)	(227,015)	0
Catahoula Parish School Board	3,742	(34,665)	(153,055)	0
City of Baker School System	2,732	(25,309)	(111,747)	0
Claiborne Parish School Board	5,538	(51,313)	(226,559)	5,948
Concordia Parish School Board	6,124	(56,742)	(250,526)	148,640
D'Arbonne Woods Charter School	1,201	(11,125)	(49,119)	224,596
Delhi Charter School	1,900	(17,607)	(77,740)	0
Delta Charter School	356	(3,301)	(14,574)	0
Department of Children & Family Services	558	(5,170)	(22,829)	54,686
Department of Culture, Recreation, & Tourism	1,213	(11,235)	(49,604)	103,444
Department of Natural Resources	503	(4,659)	(20,568)	0
Department of Public Safety	44	(404)	(1,784)	0
Desoto Parish School Board	24,130	(223,558)	(987,054)	0
Division of Administration	646	(5,985)	(26,426)	45,051
Downsville Community Charter School	783	(7,250)	(32,010)	10,134
East Baton Rouge Parish School Board	75,173	(696,468)	(3,075,056)	884,147
East Carroll Parish School Board	2,203	(20,409)	(90,112)	0
East Feliciana Parish School Board	3,523	(32,639)	(144,107)	63,652
Evangeline Parish School Board	9,097	(84,283)	(372,126)	0
Franklin Parish School Board	9,372	(86,826)	(383,357)	0
Glencoe Charter School	542	(5,022)	(22,175)	2,678
Governor's Office of Homeland Security	209	(1,935)	(8,542)	39,060
Grant Parish School Board	9,177	(85,022)	(375,390)	0
Iberia Parish School Board	25,565	(236,857)	(1,045,775)	0
Iberville Parish School Board	24,196	(224,172)	(989,767)	364,779
Inspire NOLA Charter Schools, Inc.	2,027	(18,783)	(82,930)	162,426
Jackson Parish School Board	7,171	(66,440)	(293,346)	0
Jefferson Davis Parish School Board	16,042	(148,632)	(656,240)	0
Jefferson Parish Human Services Authority	215	(1,993)	(8,802)	8,306

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2023

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	\$84,963	\$(787,170)	\$(3,475,523)	\$0
LA Delta Community College	290	(2,686)	(11,859)	1,355
LA Dept of Justice Office of Attorney General	393	(3,637)	(16,059)	0
Lafayette Parish School Board	72,803	(674,507)	(2,978,093)	61,519
Lafourche Parish School Board	28,231	(261,553)	(1,154,811)	0
Lafourche Special Schools	554	(5,130)	(22,652)	0
Lasalle Parish School Board	6,717	(62,235)	(274,783)	38,659
Lincoln Parish School Board	17,288	(160,170)	(707,183)	86,896
Lincoln Preparatory Charter School	1,254	(11,617)	(51,291)	107,228
Livingston Parish School Board	68,588	(635,463)	(2,805,706)	227,850
Louisiana Department of Health	829	(7,685)	(33,931)	0
Louisiana Department of Veterans Affairs	252	(2,330)	(10,289)	47,045
Louisiana Military Department	239	(2,218)	(9,795)	0
Louisiana State Board of Cosmetology	7	(67)	(297)	0
Louisiana State University	685	(6,343)	(28,005)	39,937
Madison Parish School Board	4,416	(40,910)	(180,625)	44,306
Mary McLeod Bethune Elementary Charter School	478	(4,424)	(19,533)	89,315
Monroe City School Board	28,947	(268,192)	(1,184,124)	89,559
Morehouse Parish School Board	11,068	(102,539)	(452,734)	37,705
Natchitoches Parish School Board	7,595	(70,369)	(310,695)	0
Northshore Charter School, Inc.	1,013	(9,382)	(41,423)	30,096
Orleans Parish School Board	778	(7,207)	(31,820)	0
Ouachita Parish School Board	76,822	(711,745)	(3,142,507)	225,329
Plaquemines Parish School Board	18,522	(171,608)	(757,685)	92,835
Pointe Coupee Parish School Board	3,886	(36,002)	(158,957)	84,773
Rapides Parish School Board	57,910	(536,526)	(2,368,877)	0
Red River Parish School Board	7,987	(74,001)	(326,728)	79,566
Richland Parish School Board	10,469	(96,990)	(428,233)	157,601
Sabine Parish School Board	14,903	(138,072)	(609,619)	347,380
Southeastern Louisiana University	355	(3,291)	(14,532)	7,243
Southwest Louisiana Veterans Home	0	0	0	0
St. Bernard Parish School Board	16,799	(155,641)	(687,187)	0
St. Charles Parish School Board	53,281	(493,637)	(2,179,514)	1,006,376
St. Helena Parish School Board	2,664	(24,684)	(108,985)	15,951
St. James Parish School Board	1,797	(16,648)	(73,505)	0
St. John the Baptist Parish School Board	21,335	(197,663)	(872,725)	187,280
St. Landry Parish School Board	39,602	(366,910)	(1,619,985)	267,284
St. Martin Parish School Board	28,851	(267,302)	(1,180,194)	55,994
St. Mary Parish School Board	23,545	(218,144)	(963,154)	16,699
St. Tammany Parish School Board	149,311	(1,383,350)	(6,107,788)	711,790
Tangipahoa Parish School Board	58,458	(541,608)	(2,391,314)	164,266
Tensas Parish School Board	1,747	(16,190)	(71,480)	0
Terrebonne Parish School Board	38,019	(352,242)	(1,555,224)	0
Union Parish School Board	4,438	(41,116)	(181,538)	0
University of Louisiana Monroe	0	0	0	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2023

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
Vermilion Parish School Board	\$24,453	\$(226,554)	\$(1,000,283)	\$0
Vernon Parish School Board	25,505	(236,303)	(1,043,330)	0
Washington Parish School Board	11,667	(108,095)	(477,261)	0
Webster Parish School Board	16,036	(148,570)	(655,970)	30,404
West Baton Rouge Parish School Board	4,974	(46,080)	(203,454)	19,265
West Carroll Parish School Board	5,224	(48,400)	(213,698)	31,785
West Feliciana Parish School Board	6,290	(58,272)	(257,285)	0
Winn Parish School Board	4,874	(45,159)	(199,384)	0
Zachary Community School Board	5,942	(55,048)	(243,050)	66,410
Grand Total*	1,717,204	(15,909,678)	(70,244,636)	7,072,106

* 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, 2023

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2023	Allocated Share of Nonemployer Contributions for Fiscal Year 2023	Employer's Proportion of Collective Pension Expense
19th Judicial District Court	\$3,825	\$0	\$3,201
Acadia Parish School Board	790,226	0	661,453
Allen Parish School Board	697,605	0	583,925
Ascension Parish School Board	3,530,466	0	2,955,151
Assumption Parish School Board	367,916	0	307,961
Avoyelles Parish School Board	759,815	0	635,997
Avoyelles Public Charter School, Inc.	29,586	0	24,764
Bayou Community Charter	7,410	0	6,202
Beauregard Parish School Board	1,064,018	0	890,629
Bienville Parish School Board	507,974	0	425,196
Bogalusa City Schools	257,869	0	215,848
Bossier Parish Community College	12,824	0	10,734
Bossier Parish School Board	4,138,047	0	3,463,722
Caddo Parish School Board	5,472,997	0	4,581,132
Calcasieu Parish School Board	4,819,331	0	4,033,986
Caldwell Parish School Board	206,217	0	172,612
Cameron Parish School Board	310,878	0	260,218
Catahoula Parish School Board	209,596	0	175,441
City of Baker School System	153,028	0	128,091
Claiborne Parish School Board	310,255	0	259,697
Concordia Parish School Board	343,075	0	287,169
D'Arbonne Woods Charter School	67,264	0	56,303
Delhi Charter School	106,459	0	89,111
Delta Charter School	19,957	0	16,705
Department of Children & Family Services	31,262	0	26,168
Department of Culture, Recreation, & Tourism	67,929	0	56,859
Department of Natural Resources	28,167	0	23,577
Department of Public Safety	2,443	0	2,045
Desoto Parish School Board	1,351,692	0	1,131,424
Division of Administration	36,188	0	30,291
Downsville Community Charter School	43,836	0	36,692
East Baton Rouge Parish School Board	4,211,044	0	3,524,823
East Carroll Parish School Board	123,401	0	103,292
East Feliciana Parish School Board	197,343	0	165,184
Evangeline Parish School Board	509,597	0	426,554
Franklin Parish School Board	524,977	0	439,428
Glencoe Charter School	30,367	0	25,418
Governor's Office of Homeland Security	11,698	0	9,792
Grant Parish School Board	514,067	0	430,296
Iberia Parish School Board	1,432,105	0	1,198,733
Iberville Parish School Board	1,355,407	0	1,134,534
Inspire NOLA Charter Schools, Inc.	113,566	0	95,060
Jackson Parish School Board	401,714	0	336,251
Jefferson Davis Parish School Board	898,669	0	752,224
Jefferson Parish Human Services Authority	12,053	0	10,089

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2023

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2023	Allocated Share of Nonemployer Contributions for Fiscal Year 2023	Employer's Proportion of Collective Pension Expense
Jefferson Parish School Board	\$4,759,451	\$0	\$3,983,864
LA Delta Community College	16,240	0	13,593
LA Dept of Justice Office of Attorney General	21,992	0	18,408
Lafayette Parish School Board	4,078,261	0	3,413,678
Lafourche Parish School Board	1,581,421	0	1,323,717
Lafourche Special Schools	31,020	0	25,965
Lasalle Parish School Board	376,293	0	314,974
Lincoln Parish School Board	968,431	0	810,618
Lincoln Preparatory Charter School	70,239	0	58,793
Livingston Parish School Board	3,842,191	0	3,216,078
Louisiana Department of Health	46,466	0	38,894
Louisiana Department of Veterans Affairs	14,090	0	11,794
Louisiana Military Department	13,413	0	11,228
Louisiana State Board of Cosmetology	407	0	341
Louisiana State University	38,351	0	32,101
Madison Parish School Board	247,351	0	207,044
Mary McLeod Bethune Elementary Charter School	26,749	0	22,390
Monroe City School Board	1,621,563	0	1,357,317
Morehouse Parish School Board	619,983	0	518,952
Natchitoches Parish School Board	425,472	0	356,138
Northshore Charter School, Inc.	56,726	0	47,482
Orleans Parish School Board	43,575	0	36,474
Ouachita Parish School Board	4,303,412	0	3,602,140
Plaquemines Parish School Board	1,037,589	0	868,506
Pointe Coupee Parish School Board	217,679	0	182,207
Rapides Parish School Board	3,243,988	0	2,715,356
Red River Parish School Board	447,428	0	374,516
Richland Parish School Board	586,431	0	490,868
Sabine Parish School Board	834,824	0	698,784
Southeastern Louisiana University	19,901	0	16,658
Southwest Louisiana Veterans Home	0	0	0
St. Bernard Parish School Board	941,048	0	787,697
St. Charles Parish School Board	2,984,671	0	2,498,297
St. Helena Parish School Board	149,246	0	124,925
St. James Parish School Board	100,660	0	84,257
St. John the Baptist Parish School Board	1,195,127	0	1,000,372
St. Landry Parish School Board	2,218,441	0	1,856,929
St. Martin Parish School Board	1,616,182	0	1,352,813
St. Mary Parish School Board	1,318,962	0	1,104,028
St. Tammany Parish School Board	8,364,128	0	7,001,132
Tangipahoa Parish School Board	3,274,713	0	2,741,075
Tensas Parish School Board	97,886	0	81,935
Terrebonne Parish School Board	2,129,755	0	1,782,696
Union Parish School Board	248,602	0	208,090
University of Louisiana Monroe	0	0	0

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2023

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2023	Allocated Share of Nonemployer Contributions for Fiscal Year 2023	Employer's Proportion of Collective Pension Expense
Vermilion Parish School Board	\$1,369,808	\$0	\$1,146,587
Vernon Parish School Board	1,428,757	0	1,195,930
Washington Parish School Board	653,571	0	547,067
Webster Parish School Board	898,299	0	751,915
West Baton Rouge Parish School Board	278,614	0	233,212
West Carroll Parish School Board	292,642	0	244,954
West Feliciana Parish School Board	352,331	0	294,916
Winn Parish School Board	273,041	0	228,547
Zachary Community School Board	332,838	0	278,599
Grand Total*	96,194,424	0	80,518,837

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

TABLE 1
Projection of Contributions
For Single Discount Rate Determination

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
1	\$316,828,524	\$37,713,148	\$354,541,672	\$24,522,371	\$80,292,335	\$5,563,453	\$110,378,159
2	288,442,816	74,962,398	363,405,214	22,334,666	67,282,242	10,784,636	100,401,544
3	262,618,977	109,871,367	372,490,344	20,307,632	63,028,428	15,507,851	98,843,910
4	239,742,190	142,060,413	381,802,603	18,541,024	56,842,227	19,972,996	95,356,247
5	219,967,487	171,380,181	391,347,668	17,001,296	51,819,500	24,059,492	92,880,288
6	201,109,735	200,021,624	401,131,359	15,541,319	47,379,184	28,362,701	91,283,204
7	185,194,634	225,965,009	411,159,643	14,307,896	42,967,567	31,591,584	88,867,047
8	170,146,659	251,291,975	421,438,634	13,124,819	38,583,951	34,275,592	85,984,361
9	155,877,438	276,097,162	431,974,600	12,043,934	33,658,477	35,418,983	81,121,394
10	142,801,647	299,972,318	442,773,965	11,016,995	30,082,837	37,543,215	78,643,047
11	131,423,223	322,420,091	453,843,314	10,136,342	26,986,184	39,368,468	76,490,994
12	120,924,397	344,265,000	465,189,397	9,324,368	24,171,532	41,010,534	74,506,434
13	111,479,528	365,339,604	476,819,132	8,583,918	21,693,235	42,459,555	72,736,708
14	102,493,505	386,246,106	488,739,611	7,891,954	19,395,556	43,794,436	71,081,946
15	94,507,632	406,450,469	500,958,101	7,261,744	17,655,309	45,888,499	70,805,552
16	86,813,858	426,668,195	513,482,053	6,652,135	15,468,689	45,749,510	67,870,334
17	79,478,075	446,841,030	526,319,105	6,092,289	13,260,047	44,558,730	63,911,066
18	72,951,860	466,525,222	539,477,082	5,624,322	11,366,375	43,411,260	60,401,957
19	66,049,564	486,914,445	552,964,009	5,117,904	9,979,211	44,627,350	59,724,464
20	60,199,115	506,588,995	566,788,110	4,676,141	7,986,844	40,344,342	53,007,327
21	53,891,009	527,066,803	580,957,812	4,205,607	8,316,470	42,458,498	54,980,575
22	49,072,068	546,409,690	595,481,758	3,845,866	429,476	0	4,275,342
23	44,025,939	566,342,863	610,368,802	3,461,054	794,482	0	4,255,536
24	40,122,513	585,505,509	625,628,022	3,160,333	2,472,728	0	5,633,061
25	35,742,135	605,526,587	641,268,722	2,820,763	2,126,877	0	4,947,640
26	32,262,430	625,038,010	657,300,440	2,550,569	1,860,517	0	4,411,086
27	28,641,513	645,091,438	673,732,951	2,267,124	1,596,219	0	3,863,343
28	25,326,845	665,249,430	690,576,275	2,001,414	1,371,755	0	3,373,169
29	21,952,568	685,888,114	707,840,682	1,725,494	1,159,180	0	2,884,674
30	19,218,952	706,317,747	725,536,699	1,505,087	991,634	0	2,496,721
31	16,362,443	727,312,673	743,675,116	1,269,590	831,169	0	2,100,759
32	14,171,943	748,095,051	762,266,994	1,083,241	716,081	0	1,799,322
33	12,031,915	769,291,754	781,323,669	893,300	615,870	0	1,509,170
34	10,257,274	790,599,487	800,856,761	744,513	530,102	0	1,274,615
35	8,621,941	812,256,239	820,878,180	599,933	458,467	0	1,058,400
36	7,254,425	834,145,709	841,400,134	460,211	421,545	0	881,756
37	6,065,498	856,369,640	862,435,138	350,044	380,862	0	730,906
38	4,837,229	879,158,787	883,996,016	247,992	330,688	0	578,680
39	3,809,868	902,286,049	906,095,917	148,244	306,453	0	454,697
40	3,009,253	925,739,061	928,748,314	42,214	315,481	0	357,695

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

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
41	\$2,369,831	\$949,597,191	\$951,967,022	\$9,889	\$271,593	\$0	\$281,482
42	1,807,530	973,958,668	975,766,198	5,713	208,945	0	214,658
43	1,312,436	998,847,917	1,000,160,353	1,752	155,440	0	157,192
44	1,034,992	1,024,129,370	1,025,164,362	0	123,934	0	123,934
45	832,061	1,049,961,410	1,050,793,471	0	98,863	0	98,863
46	657,959	1,076,405,348	1,077,063,307	0	77,826	0	77,826
47	493,826	1,103,496,064	1,103,989,890	0	58,550	0	58,550
48	379,220	1,131,210,417	1,131,589,637	0	44,922	0	44,922
49	297,078	1,159,582,300	1,159,879,378	0	35,016	0	35,016
50	231,411	1,188,644,952	1,188,876,363	0	27,137	0	27,137
51	179,147	1,218,419,125	1,218,598,272	0	20,890	0	20,890
52	137,783	1,248,925,446	1,249,063,229	0	15,969	0	15,969
53	105,226	1,280,184,583	1,280,289,809	0	12,116	0	12,116
54	79,792	1,312,217,263	1,312,297,055	0	9,125	0	9,125
55	59,835	1,345,044,646	1,345,104,481	0	6,794	0	6,794
56	44,435	1,378,687,658	1,378,732,093	0	5,008	0	5,008
57	32,547	1,413,167,848	1,413,200,395	0	3,641	0	3,641
58	23,484	1,448,506,921	1,448,530,405	0	2,608	0	2,608
59	16,677	1,484,726,988	1,484,743,665	0	1,839	0	1,839
60	11,583	1,521,850,674	1,521,862,257	0	1,268	0	1,268
61	7,864	1,559,900,949	1,559,908,813	0	856	0	856
62	5,157	1,598,901,377	1,598,906,534	0	558	0	558
63	3,250	1,638,875,947	1,638,879,197	0	348	0	348
64	1,983	1,679,849,194	1,679,851,177	0	211	0	211
65	1,147	1,721,846,309	1,721,847,456	0	121	0	121
66	603	1,764,893,040	1,764,893,643	0	63	0	63
67	273	1,809,015,711	1,809,015,984	0	28	0	28
68	111	1,854,241,272	1,854,241,383	0	12	0	12
69	41	1,900,597,377	1,900,597,418	0	5	0	5
70	12	1,948,112,341	1,948,112,353	0	1	0	1
71	2	1,996,815,160	1,996,815,162	0	0	0	0
72	0	2,046,735,541	2,046,735,541	0	0	0	0
73	0	2,097,903,930	2,097,903,930	0	0	0	0
74	0	2,150,351,528	2,150,351,528	0	0	0	0
75	0	2,204,110,316	2,204,110,316	0	0	0	0
76	0	2,259,213,074	2,259,213,074	0	0	0	0
77	0	2,315,693,401	2,315,693,401	0	0	0	0
78	0	2,373,585,736	2,373,585,736	0	0	0	0
79	0	2,432,925,380	2,432,925,380	0	0	0	0
80	0	2,493,748,514	2,493,748,514	0	0	0	0

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

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
81	\$0	\$2,556,092,227	\$2,556,092,227	\$0	\$0	\$0	\$0
82	0	2,619,994,533	2,619,994,533	0	0	0	0
83	0	2,685,494,396	2,685,494,396	0	0	0	0
84	0	2,752,631,756	2,752,631,756	0	0	0	0
85	0	2,821,447,550	2,821,447,550	0	0	0	0
86	0	2,891,983,738	2,891,983,738	0	0	0	0
87	0	2,964,283,332	2,964,283,332	0	0	0	0
88	0	3,038,390,415	3,038,390,415	0	0	0	0
89	0	3,114,350,176	3,114,350,176	0	0	0	0
90	0	3,192,208,930	3,192,208,930	0	0	0	0
91	0	3,272,014,153	3,272,014,153	0	0	0	0
92	0	3,353,814,507	3,353,814,507	0	0	0	0
93	0	3,437,659,870	3,437,659,870	0	0	0	0
94	0	3,523,601,366	3,523,601,366	0	0	0	0
95	0	3,611,691,401	3,611,691,401	0	0	0	0
96	0	3,701,983,686	3,701,983,686	0	0	0	0
97	0	3,794,533,278	3,794,533,278	0	0	0	0
98	0	3,889,396,610	3,889,396,610	0	0	0	0
99	0	3,986,631,525	3,986,631,525	0	0	0	0
100	0	4,086,297,313	4,086,297,313	0	0	0	0

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

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

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$2,206,734,240	\$110,378,159	\$222,569,474	\$4,799,070	\$145,390,608	\$2,235,134,463
2	2,235,134,463	100,401,544	231,843,648	3,904,357	146,676,517	2,246,464,519
3	2,246,464,519	98,843,910	235,566,250	3,554,806	147,269,446	2,253,456,820
4	2,253,456,820	95,356,247	237,960,501	3,245,146	147,550,459	2,255,157,879
5	2,255,157,879	92,880,288	244,364,264	2,977,476	147,356,412	2,248,052,839
6	2,248,052,839	91,283,204	248,971,974	2,722,218	146,658,680	2,234,300,531
7	2,234,300,531	88,867,047	251,838,287	2,506,791	145,544,353	2,214,366,852
8	2,214,366,852	85,984,361	254,262,911	2,303,102	144,009,968	2,187,795,168
9	2,187,795,168	81,121,394	255,301,058	2,109,954	142,008,693	2,153,514,243
10	2,153,514,243	78,643,047	254,404,456	1,932,961	139,633,655	2,115,453,528
11	2,115,453,528	76,490,994	239,048,748	1,778,942	137,544,313	2,088,661,144
12	2,088,661,144	74,506,434	238,535,956	1,636,831	135,679,705	2,058,674,496
13	2,058,674,496	72,736,708	236,041,712	1,508,985	133,677,579	2,027,538,086
14	2,027,538,086	71,081,946	233,336,247	1,387,350	131,608,685	1,995,505,119
15	1,995,505,119	70,805,552	230,271,043	1,279,254	129,537,717	1,964,298,092
16	1,964,298,092	67,870,334	225,967,126	1,175,111	127,479,493	1,932,505,683
17	1,932,505,683	63,911,066	221,973,391	1,075,814	125,335,631	1,898,703,174
18	1,898,703,174	60,401,957	217,185,175	987,475	123,099,033	1,864,031,514
19	1,864,031,514	59,724,464	211,922,521	894,046	120,915,670	1,831,855,082
20	1,831,855,082	53,007,327	206,863,671	814,854	118,692,028	1,795,875,911
21	1,795,875,911	54,980,575	200,779,720	729,468	116,538,379	1,765,885,677
22	1,765,885,677	4,275,342	195,091,295	664,239	113,015,122	1,687,420,607
23	1,687,420,607	4,255,536	188,351,132	595,934	107,929,381	1,610,658,458
24	1,610,658,458	5,633,061	182,143,806	543,098	102,986,024	1,536,590,640
25	1,536,590,640	4,947,640	175,648,334	483,805	98,167,724	1,463,573,864
26	1,463,573,864	4,411,086	168,872,353	436,704	93,435,798	1,392,111,691
27	1,392,111,691	3,863,343	161,956,552	387,691	88,814,424	1,322,445,216
28	1,322,445,216	3,373,169	155,769,995	342,824	84,290,084	1,253,995,650
29	1,253,995,650	2,884,674	149,080,192	297,150	79,867,113	1,187,370,095
30	1,187,370,095	2,496,721	142,675,751	260,147	75,560,736	1,122,491,653
31	1,122,491,653	2,100,759	136,825,439	221,482	71,352,540	1,058,898,032
32	1,058,898,032	1,799,322	130,743,351	191,831	67,243,109	997,005,280
33	997,005,280	1,509,170	124,425,258	162,864	63,258,384	937,184,712
34	937,184,712	1,274,615	118,748,205	138,842	59,392,649	878,964,930
35	878,964,930	1,058,400	112,408,398	116,706	55,660,730	823,158,957
36	823,158,957	881,756	106,383,764	98,196	52,082,543	769,641,296
37	769,641,296	730,906	100,798,218	82,102	48,644,570	718,136,452
38	718,136,452	578,680	95,048,370	65,477	45,349,492	668,950,779
39	668,950,779	454,697	89,734,649	51,570	42,196,908	621,816,164
40	621,816,164	357,695	84,589,675	40,733	39,178,379	576,721,830

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

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)- (d)+(e)
41	\$576,721,830	\$281,482	\$79,831,152	\$32,078	\$36,284,977	\$533,425,059
42	533,425,059	214,658	75,278,422	24,467	33,506,509	491,843,338
43	491,843,338	157,192	70,522,379	17,765	30,852,435	452,312,821
44	452,312,821	123,934	65,959,986	14,010	28,331,422	414,794,180
45	414,794,180	98,863	61,641,011	11,263	25,938,490	379,179,259
46	379,179,259	77,826	57,434,451	8,906	23,670,992	345,484,720
47	345,484,720	58,550	53,239,442	6,684	21,533,709	313,830,854
48	313,830,854	44,922	49,233,785	5,133	19,528,384	284,165,241
49	284,165,241	35,016	45,495,574	4,021	17,648,519	256,349,181
50	256,349,181	27,137	41,940,591	3,132	15,887,735	230,320,331
51	230,320,331	20,890	38,535,708	2,425	14,243,001	206,046,089
52	206,046,089	15,969	35,279,519	1,865	12,712,143	183,492,818
53	183,492,818	12,116	32,172,523	1,424	11,292,848	162,623,836
54	162,623,836	9,125	29,216,005	1,080	9,982,567	143,398,442
55	143,398,442	6,794	26,411,837	810	8,778,458	125,771,048
56	125,771,048	5,008	23,761,744	601	7,677,354	109,691,064
57	109,691,064	3,641	21,267,752	441	6,675,737	95,102,250
58	95,102,250	2,608	18,931,539	318	5,769,718	81,942,719
59	81,942,719	1,839	16,754,227	226	4,955,045	70,145,149
60	70,145,149	1,268	14,736,575	157	4,227,110	59,636,795
61	59,636,795	856	12,878,133	106	3,580,983	50,340,394
62	50,340,394	558	11,177,521	70	3,011,458	42,174,819
63	42,174,819	348	9,632,138	44	2,513,114	35,056,099
64	35,056,099	211	8,237,893	27	2,080,392	28,898,782
65	28,898,782	121	6,989,667	16	1,707,668	23,616,889
66	23,616,889	63	5,881,089	8	1,389,330	19,125,185
67	19,125,185	28	4,904,647	4	1,119,859	15,340,422
68	15,340,422	12	4,052,257	2	893,891	12,182,067
69	12,182,067	5	3,315,090	1	706,275	9,573,256
70	9,573,256	1	2,683,844	0	552,127	7,441,539
71	7,441,539	0	2,149,005	0	426,870	5,719,404
72	5,719,404	0	1,700,882	0	326,270	4,344,792
73	4,344,792	0	1,329,933	0	246,460	3,261,319
74	3,261,319	0	1,026,757	0	183,951	2,418,512
75	2,418,512	0	782,272	0	135,645	1,771,886
76	1,771,886	0	587,920	0	98,833	1,282,798
77	1,282,798	0	435,752	0	71,180	918,227
78	918,227	0	318,484	0	50,709	650,451
79	650,451	0	229,576	0	35,775	456,650
80	456,650	0	163,303	0	25,037	318,384

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

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
81	\$318,384	\$0	\$114,756	\$0	\$17,423	\$221,051
82	221,051	0	79,816	0	12,092	153,327
83	153,327	0	55,105	0	8,397	106,618
84	106,618	0	37,909	0	5,854	74,563
85	74,563	0	26,109	0	4,109	52,562
86	52,562	0	18,089	0	2,908	37,381
87	37,381	0	12,655	0	2,076	26,802
88	26,802	0	8,959	0	1,493	19,336
89	19,336	0	6,423	0	1,078	13,992
90	13,992	0	4,655	0	780	10,117
91	10,117	0	3,397	0	563	7,283
92	7,283	0	2,487	0	404	5,199
93	5,199	0	1,819	0	287	3,667
94	3,667	0	1,325	0	201	2,542
95	2,542	0	958	0	138	1,722
96	1,722	0	689	0	92	1,124
97	1,124	0	491	0	58	691
98	691	0	345	0	34	381
99	381	0	241	0	17	158
100	158	0	162	0	5	0

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

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$2,206,734,240	\$222,569,474	\$222,569,474	\$0	\$216,074,391	\$0	\$216,074,391
2	2,235,134,463	231,843,648	231,843,648	0	210,747,119	0	210,747,119
3	2,246,464,519	235,566,250	235,566,250	0	200,497,176	0	200,497,176
4	2,253,456,820	237,960,501	237,960,501	0	189,639,506	0	189,639,506
5	2,255,157,879	244,364,264	244,364,264	0	182,343,540	0	182,343,540
6	2,248,052,839	248,971,974	248,971,974	0	173,952,990	0	173,952,990
7	2,234,300,531	251,838,287	251,838,287	0	164,752,472	0	164,752,472
8	2,214,366,852	254,262,911	254,262,911	0	155,747,809	0	155,747,809
9	2,187,795,168	255,301,058	255,301,058	0	146,426,705	0	146,426,705
10	2,153,514,243	254,404,456	254,404,456	0	136,622,157	0	136,622,157
11	2,115,453,528	239,048,748	239,048,748	0	120,201,987	0	120,201,987
12	2,088,661,144	238,535,956	238,535,956	0	112,307,244	0	112,307,244
13	2,058,674,496	236,041,712	236,041,712	0	104,057,029	0	104,057,029
14	2,027,538,086	233,336,247	233,336,247	0	96,314,932	0	96,314,932
15	1,995,505,119	230,271,043	230,271,043	0	88,997,844	0	88,997,844
16	1,964,298,092	225,967,126	225,967,126	0	81,773,798	0	81,773,798
17	1,932,505,683	221,973,391	221,973,391	0	75,213,980	0	75,213,980
18	1,898,703,174	217,185,175	217,185,175	0	68,905,927	0	68,905,927
19	1,864,031,514	211,922,521	211,922,521	0	62,955,295	0	62,955,295
20	1,831,855,082	206,863,671	206,863,671	0	57,539,770	0	57,539,770
21	1,795,875,911	200,779,720	200,779,720	0	52,291,667	0	52,291,667
22	1,765,885,677	195,091,295	195,091,295	0	47,575,053	0	47,575,053
23	1,687,420,607	188,351,132	188,351,132	0	43,006,923	0	43,006,923
24	1,610,658,458	182,143,806	182,143,806	0	38,941,555	0	38,941,555
25	1,536,590,640	175,648,334	175,648,334	0	35,161,846	0	35,161,846
26	1,463,573,864	168,872,353	168,872,353	0	31,653,004	0	31,653,004
27	1,392,111,691	161,956,552	161,956,552	0	28,423,899	0	28,423,899
28	1,322,445,216	155,769,995	155,769,995	0	25,597,508	0	25,597,508
29	1,253,995,650	149,080,192	149,080,192	0	22,938,371	0	22,938,371
30	1,187,370,095	142,675,751	142,675,751	0	20,555,192	0	20,555,192
31	1,122,491,653	136,825,439	136,825,439	0	18,457,249	0	18,457,249
32	1,058,898,032	130,743,351	130,743,351	0	16,513,855	0	16,513,855
33	997,005,280	124,425,258	124,425,258	0	14,715,200	0	14,715,200
34	937,184,712	118,748,205	118,748,205	0	13,149,626	0	13,149,626
35	878,964,930	112,408,398	112,408,398	0	11,655,043	0	11,655,043
36	823,158,957	106,383,764	106,383,764	0	10,328,071	0	10,328,071
37	769,641,296	100,798,218	100,798,218	0	9,162,742	0	9,162,742
38	718,136,452	95,048,370	95,048,370	0	8,089,953	0	8,089,953
39	668,950,779	89,734,649	89,734,649	0	7,151,387	0	7,151,387
40	621,816,164	84,589,675	84,589,675	0	6,312,134	0	6,312,134

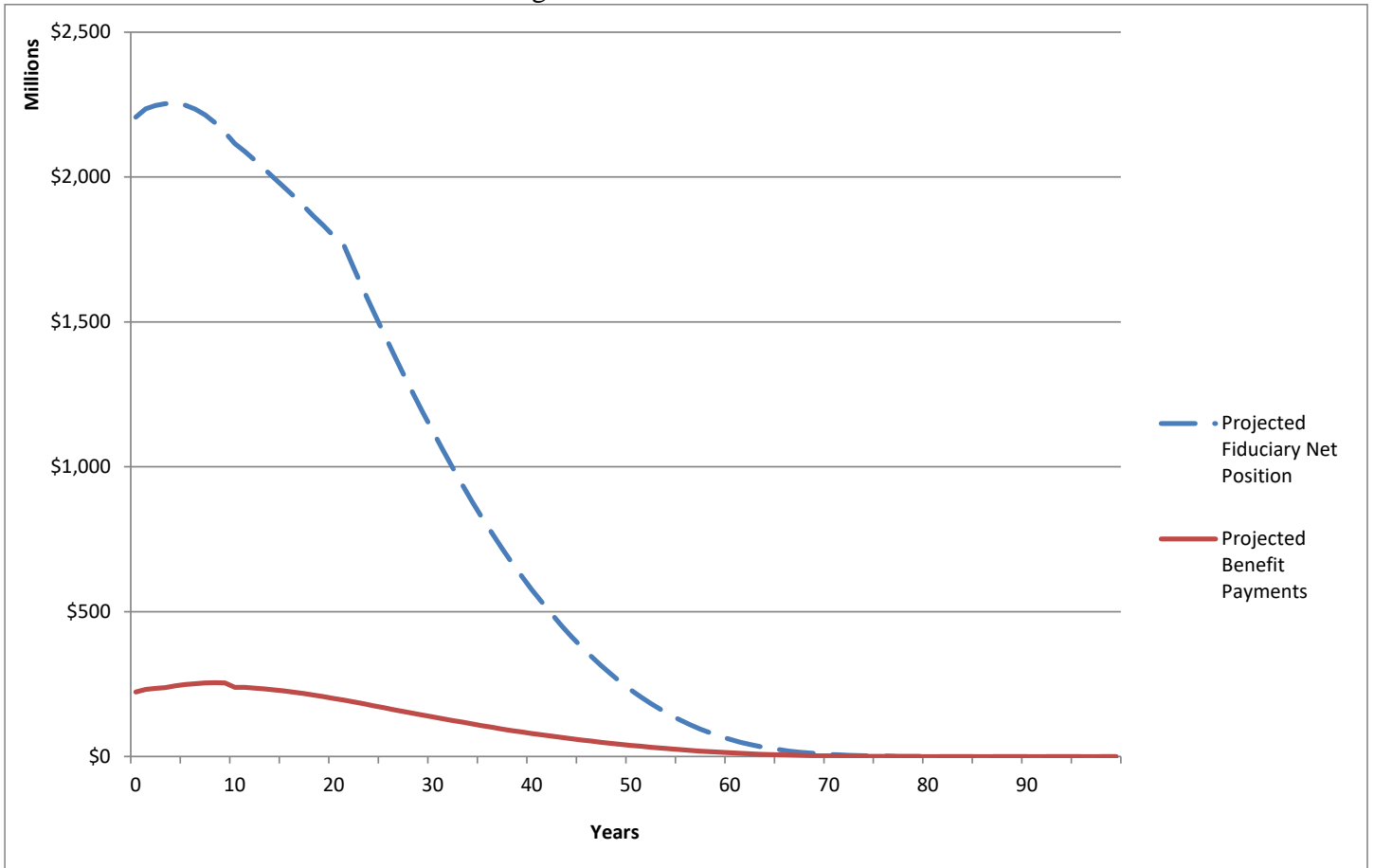
TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
41	\$576,721,830	\$79,831,152	\$79,831,152	\$0	\$5,577,762	\$0	\$5,577,762
42	533,425,059	75,278,422	75,278,422	0	4,924,780	0	4,924,780
43	491,843,338	70,522,379	70,522,379	0	4,319,884	0	4,319,884
44	452,312,821	65,959,986	65,959,986	0	3,783,157	0	3,783,157
45	414,794,180	61,641,011	61,641,011	0	3,310,338	0	3,310,338
46	379,179,259	57,434,451	57,434,451	0	2,888,044	0	2,888,044
47	345,484,720	53,239,442	53,239,442	0	2,506,649	0	2,506,649
48	313,830,854	49,233,785	49,233,785	0	2,170,461	0	2,170,461
49	284,165,241	45,495,574	45,495,574	0	1,877,962	0	1,877,962
50	256,349,181	41,940,591	41,940,591	0	1,620,992	0	1,620,992
51	230,320,331	38,535,708	38,535,708	0	1,394,564	0	1,394,564
52	206,046,089	35,279,519	35,279,519	0	1,195,436	0	1,195,436
53	183,492,818	32,172,523	32,172,523	0	1,020,746	0	1,020,746
54	162,623,836	29,216,005	29,216,005	0	867,925	0	867,925
55	143,398,442	26,411,837	26,411,837	0	734,664	0	734,664
56	125,771,048	23,761,744	23,761,744	0	618,867	0	618,867
57	109,691,064	21,267,752	21,267,752	0	518,644	0	518,644
58	95,102,250	18,931,539	18,931,539	0	432,277	0	432,277
59	81,942,719	16,754,227	16,754,227	0	358,203	0	358,203
60	70,145,149	14,736,575	14,736,575	0	295,006	0	295,006
61	59,636,795	12,878,133	12,878,133	0	241,388	0	241,388
62	50,340,394	11,177,521	11,177,521	0	196,172	0	196,172
63	42,174,819	9,632,138	9,632,138	0	158,286	0	158,286
64	35,056,099	8,237,893	8,237,893	0	126,755	0	126,755
65	28,898,782	6,989,667	6,989,667	0	100,701	0	100,701
66	23,616,889	5,881,089	5,881,089	0	79,335	0	79,335
67	19,125,185	4,904,647	4,904,647	0	61,950	0	61,950
68	15,340,422	4,052,257	4,052,257	0	47,925	0	47,925
69	12,182,067	3,315,090	3,315,090	0	36,710	0	36,710
70	9,573,256	2,683,844	2,683,844	0	27,828	0	27,828
71	7,441,539	2,149,005	2,149,005	0	20,864	0	20,864
72	5,719,404	1,700,882	1,700,882	0	15,462	0	15,462
73	4,344,792	1,329,933	1,329,933	0	11,320	0	11,320
74	3,261,319	1,026,757	1,026,757	0	8,183	0	8,183
75	2,418,512	782,272	782,272	0	5,837	0	5,837
76	1,771,886	587,920	587,920	0	4,108	0	4,108
77	1,282,798	435,752	435,752	0	2,851	0	2,851
78	918,227	318,484	318,484	0	1,951	0	1,951
79	650,451	229,576	229,576	0	1,317	0	1,317
80	456,650	163,303	163,303	0	877	0	877

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

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
81	\$318,384	\$114,756	\$114,756	\$0	\$577	\$0	\$577
82	221,051	79,816	79,816	0	376	0	376
83	153,327	55,105	55,105	0	243	0	243
84	106,618	37,909	37,909	0	156	0	156
85	74,563	26,109	26,109	0	101	0	101
86	52,562	18,089	18,089	0	65	0	65
87	37,381	12,655	12,655	0	43	0	43
88	26,802	8,959	8,959	0	28	0	28
89	19,336	6,423	6,423	0	19	0	19
90	13,992	4,655	4,655	0	13	0	13
91	10,117	3,397	3,397	0	9	0	9
92	7,283	2,487	2,487	0	6	0	6
93	5,199	1,819	1,819	0	4	0	4
94	3,667	1,325	1,325	0	3	0	3
95	2,542	958	958	0	2	0	2
96	1,722	689	689	0	1	0	1
97	1,124	491	491	0	1	0	1
98	691	345	345	0	1	0	1
99	381	241	241	0	0	0	0
100	158	162	162	0	0	0	0

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



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 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 lump sum 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.