



CURRAN ACTUARIAL
— CONSULTING, LTD. —

**Information for
Financial Reporting
June 30, 2024**

**Louisiana
School Employees'
Retirement System**



September 23, 2024

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, 2024. 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, 2024. 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, 2024.

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, 2024, pension plan membership consisted of the following:

Active Members	11,594
Retired Members and Survivors	13,929
DROP Participants	443
Terminated Due a Deferred Benefit	603
Terminated Due a Refund	<u>5,592</u>
	<u>32,161</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). Through Fiscal 2024, the Experience Account was 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 was also debited with that portion of the system's net investment loss, if any, attributable to the prior year balance.

Act 184 of 2023 created the Permanent Benefit Increase funding account. This account has replaced 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 the Fiscal 2024 valuation, the AFC rate was set at the maximum 2.5% level for Fiscal 2026. Since the AFC rate has now reached 2.5%, the system’s Experience Account ceased to exist and the funds in that account have been transferred to the Permanent Benefit Increase funding account.

R.S. 11:1145.6 sets rules related to the use of the PBI funding account. 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, 2024 attributable to:

Annuity Savings Fund	\$ 200,663,856
Annuity Reserve Fund	1,741,888,402
Pension Accumulation Fund	301,261,027
DROP/IBRP Account	71,853,927
PBI Funding Account	<u>4,299,473</u>
Total Net Position	<u>\$2,319,966,685</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, 2024 and were based on June 30, 2024 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2024 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, 2024:

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 Fiscal 2024 total pension liability was 6.80%, net of investment expenses. Projections of future experience developed for the Fiscal 2023 report utilized a discount rate of 6.80% as well.

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>
2024	3
2023	2

POST-EMPLOYMENT BENEFIT CHANGES – Prior to Fiscal 2024, a liability was 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. Effective with the 2024 valuation, this additional liability is no longer recognized. Since the balance of the PBI funding account is contained in the system’s fiduciary net position, a liability equal to that balance has been included in the total pension liability since those funds are reserved for funding future PBIs and are not available for funding current benefits.

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2024, are as follows:

Pension Liability for Active Members	\$ 1,001,015,482
Pension Liability for Terminated Members	47,331,282
Pension Liability for Retirees & Survivors	1,774,470,363
Pension Liability for PBI Funding Account	4,299,473
Total Pension Liability	\$ 2,827,116,600
Plan Fiduciary Net Position	2,319,966,685
Net Pension Liability	\$ 507,149,915

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, 2024, the Collective Pension Expense for the system is \$42,278,680.

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	\$771,883,392	\$507,149,915	\$280,239,027

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2024 and 2023

	2024	2023
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 27,271,534	\$ 19,195,005
Contributions Receivable	19,165,497	18,336,912
Accrued Interest and Dividends	1,851,059	1,872,411
Investments Receivable	2,580,129	128,566
Other Current Assets	1,339,350	1,504,357
TOTAL CURRENT ASSETS	\$ 52,207,569	\$ 41,037,251
Property, Plant & Equipment	\$ 2,893,941	\$ 3,001,522
Investments:		
Cash & cash equivalents	\$ 49,670,958	\$ 34,833,487
Equities	587,746,609	622,849,171
Fixed income	120,348,224	90,810,453
Real Estate	279,755,043	319,754,278
Alternative Investments	1,193,894,929	1,058,673,247
Drop Balances Held Outside System Assets	46,931,787	44,073,681
Collateral Held under Securities Lending Program	75,068,374	56,286,643
TOTAL INVESTMENTS	\$ 2,353,415,924	\$ 2,227,280,960
DEFERRED OUTFLOWS OF RESOURCES	\$ 810,406	\$ 968,448
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,409,327,840	\$ 2,272,288,181
Current Liabilities:		
Accounts Payable	\$ 1,365,647	\$ 1,282,104
Benefits Payable	282,159	292,908
Refunds Payable	30,624	63,638
Investments Payable	5,866,847	259,870
Obligations - Security Lending	75,068,374	56,286,643
Other Postemployment Benefits	4,612,921	4,743,639
Accrued Payroll and Taxes	357,950	381,704
TOTAL CURRENT LIABILITIES	\$ 87,584,522	\$ 63,310,506
DEFERRED INFLOWS OF RESOURCES	\$ 1,776,633	\$ 2,243,435
FIDUCIARY NET POSITION	\$ 2,319,966,685	\$ 2,206,734,240

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	2024
Beginning of Year Fiduciary Net Position:	\$ 2,206,734,240
Income:	
Regular Member Contributions	\$ 29,230,446
Regular Employer Contributions	104,112,158
Irregular Contributions	768,549
TOTAL CONTRIBUTIONS	\$ 134,111,153
Net Appreciation of Fair Value of Investments	\$ 169,785,984
Dividends, Interest and Recurring Income	11,864,950
Alternative Investment Income	31,572,297
Securities Lending Income	197,048
Investment Expense	(20,289,250)
TOTAL MARKET INVESTMENT INCOME	\$ 193,131,029
TOTAL INCOME	\$ 327,242,182
Expenses:	
Retirement Benefits	\$ 192,176,426
DROP and IBRP Benefits	12,291,623
Refunds of Contributions	5,429,480
Funds Transferred to other Systems	247,432
Administrative Expenses	3,864,776
TOTAL EXPENSES	\$ 214,009,737
NET MARKET INCOME (INCOME – EXPENSES)	\$ 113,232,445
End of Year Fiduciary Net Position:	\$ 2,319,966,685

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2015 – 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability:				
Service Cost	\$ 51,125,009	\$ 47,062,712	\$ 45,130,304	\$ 43,775,376
Interest	187,671,738	187,111,033	183,844,863	181,783,980
Changes of Benefit Terms	0	0	20,813,663	0
Differences Between Expected and Actual Experience	18,484,907	24,320,337	15,907,288	15,421,605
Changes of Assumptions	(32,508,701)	(45,723,414)	24,236,466	23,492,565
Benefit Payments	(204,468,049)	(202,881,154)	(197,999,051)	(192,699,081)
Refunds of Member Contributions	(5,429,480)	(5,852,970)	(5,720,102)	(3,465,564)
Other	521,117	910,407	2,185,637	989,429
Net Change in Total Pension Liability	\$ 15,396,541	\$ 4,946,951	\$ 88,399,068	\$ 69,298,310
Total Pension Liability – Beginning	<u>\$ 2,811,720,059</u>	<u>\$2,806,773,108</u>	<u>\$2,718,374,040</u>	<u>\$2,649,075,730</u>
Total Pension Liability – Ending (a)	<u>\$ 2,827,116,600</u>	<u>\$2,811,720,059</u>	<u>\$2,806,773,108</u>	<u>\$2,718,374,040</u>
Plan Fiduciary Net Position:				
Contributions – Member	\$ 29,230,446	\$ 26,932,186	\$ 25,033,915	\$ 23,814,272
Contributions – Employer	104,112,158	96,194,424	93,114,029	88,807,324
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	193,131,029	153,418,063	(13,709,631)	483,971,829
Benefit Payments	(204,468,049)	(202,881,154)	(197,999,051)	(192,699,081)
Refunds of Member Contributions	(5,429,480)	(5,852,970)	(5,720,102)	(3,465,564)
Administrative Expenses	(3,864,776)	(3,762,409)	(4,186,253)	(3,979,954)
Other	521,117	910,407	2,185,637	989,429
Net Change in Plan Fiduciary Net Position	\$ 113,232,445	\$ 64,958,547	\$ (101,281,456)	\$ 397,438,255
Plan Fiduciary Net Position – Beginning	<u>\$ 2,206,734,240</u>	<u>\$2,141,775,693</u>	<u>\$2,243,057,149</u>	<u>\$1,845,618,894</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 2,319,966,685</u>	<u>\$2,206,734,240</u>	<u>\$2,141,775,693</u>	<u>\$2,243,057,149</u>
Net Pension Liability (Asset) – Ending (a) – (b)	\$ 507,149,915	\$ 604,985,819	\$ 664,997,415	\$ 475,316,891
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.06%	78.48%	76.31%	82.51%
Covered Payroll	\$ 377,217,964	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185
Net Pension Liability (Asset) as a Percentage of Covered Payroll	134.44%	173.58%	204.97%	153.61%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 43,447,024	\$ 43,432,578	\$ 45,867,897	\$ 46,810,714	\$ 47,736,305	\$ 48,439,299
181,154,463	180,942,769	179,235,346	176,703,036	171,263,493	174,301,726
0	0	0	0	24,227,513	0
(20,719,787)	(17,895,179)	(16,556,084)	(22,200,508)	(366,508)	(61,023,560)
0	14,364,127	32,157,641	20,126,949	(29,907,056)	53,611,597
(191,516,165)	(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)
(4,460,650)	(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)
719,506	1,651,761	1,016,485	2,352,235	1,325,673	3,833,926
<u>\$ 8,624,391</u>	<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>\$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>
<u><u>\$2,649,075,730</u></u>	<u><u>\$2,640,451,339</u></u>	<u><u>\$2,614,250,388</u></u>	<u><u>\$2,562,633,003</u></u>	<u><u>\$2,522,157,498</u></u>	<u><u>\$2,485,583,187</u></u>
\$ 23,098,769	\$ 22,382,628	\$ 22,140,933	\$ 21,874,930	\$ 21,590,258	\$ 20,552,109
88,488,996	82,068,712	80,258,243	78,768,502	86,414,623	92,365,229
0	0	0	0	0	0
(7,060,043)	88,335,369	118,140,167	239,412,332	(10,422,226)	54,091,029
(191,516,165)	(190,583,243)	(185,260,310)	(179,085,508)	(173,565,398)	(167,617,424)
(4,460,650)	(5,711,862)	(4,843,590)	(4,231,413)	(4,139,711)	(4,213,790)
(4,041,093)	(3,866,831)	(8,044,886)	(4,195,327)	(4,849,153)	(4,921,954)
719,506	1,651,761	1,016,485	2,352,235	1,325,673	3,833,926
<u>\$ (94,770,680)</u>	<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>\$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><u>\$1,845,618,894</u></u>	<u><u>\$1,940,389,574</u></u>	<u><u>\$1,946,113,040</u></u>	<u><u>\$1,922,705,998</u></u>	<u><u>\$1,767,810,247</u></u>	<u><u>\$1,851,456,181</u></u>
\$ 803,456,836	\$ 700,061,765	\$ 668,137,348	\$ 639,927,005	\$ 754,347,251	\$ 634,127,006
69.67%	73.49%	74.44%	75.03%	70.09%	74.49%
\$ 300,982,980	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
266.94%	238.85%	229.77%	221.79%	263.63%	226.56%

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

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2015 – 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability	\$2,827,116,600	\$2,811,720,059	\$2,806,773,108	\$2,718,374,040
Plan Fiduciary Net Position	<u>2,319,966,685</u>	<u>2,206,734,240</u>	<u>2,141,775,693</u>	<u>2,243,057,149</u>
Net Pension Liability (Asset)	<u>\$ 507,149,915</u>	<u>\$ 604,985,819</u>	<u>\$ 664,997,415</u>	<u>\$ 475,316,891</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.06%	78.48%	76.31%	82.51%
Covered Payroll	\$ 377,217,964	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185
Net Pension Liability (Asset) as a Percentage of Covered Payroll	134.44%	173.58%	204.97%	153.61%

EXHIBIT V
Schedule of Contributions
For the Years 2015 – 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 104,112,158	\$ 96,194,424	\$ 93,114,029	\$ 88,807,324
Contributions in Relation to the Actuarially Determined Contribution*	<u>104,112,158</u>	<u>96,194,424</u>	<u>93,114,029</u>	<u>88,807,324</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 377,217,964	\$ 348,530,522	\$ 324,439,125	\$ 309,433,185
Contributions as a Percentage of Covered Payroll	27.60%	27.60%	28.70%	28.70%

* Includes contributions from employers and nonemployer contributing entities.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$2,649,075,730	\$2,640,451,339	\$2,614,250,388	\$2,562,633,003	\$2,522,157,498	\$2,485,583,187
<u>1,845,618,894</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>\$ 803,456,836</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>
69.67%	73.49%	74.44%	75.03%	70.09%	74.49%
\$ 300,982,980	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
266.94%	238.85%	229.77%	221.79%	263.63%	226.56%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 88,488,996	\$ 82,068,712	\$ 80,258,243	\$ 78,768,502	\$ 86,414,623	\$ 92,365,229
<u>88,488,996</u>	<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>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 300,982,980	\$ 293,102,543	\$ 290,790,736	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633
29.40%	28.00%	27.60%	27.30%	30.20%	33.00%

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2024

	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:	\$ 2,811,720,059	\$ 2,206,734,240	\$ 604,985,819	\$ 174,552,473	\$ 152,821,136	N/A	N/A
Service Cost	51,125,009		51,125,009			\$ 51,125,009	
Interest on Total Pension Liability	187,671,738		187,671,738			187,671,738	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	18,484,907		18,484,907	0	18,484,907		
Current Year Amortization				0	(23,624,234)	23,624,234	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(32,508,701)		(32,508,701)	32,508,701	0		
Current Year Amortization				(33,697,941)	(8,078,822)	(25,619,119)	
Benefit Payments	(204,468,049)		(204,468,049)			(204,468,049)	
Refunds of Contributions	(5,429,480)		(5,429,480)			(5,429,480)	
Other	521,117		521,117			521,117	
Contributions – Member		29,230,446	(29,230,446)			(29,230,446)	
Contributions – Employer*		104,112,158	(104,112,158)				\$ 104,112,158
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		147,386,051	(147,386,051)			(147,386,051)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		45,744,978	(45,744,978)	45,744,978	0		
Current Year Amortization				(82,847,283)	(61,075,822)	(21,771,461)	
Benefit Payments		(204,468,049)	204,468,049			204,468,049	
Refunds of Contributions		(5,429,480)	5,429,480			5,429,480	
Administrative Expenses		(3,864,776)	3,864,776			3,864,776	
Other		521,117	(521,117)			(521,117)	
Net Increase (Decrease)	\$ 15,396,541	\$ 113,232,445	\$ (97,835,904)	\$ (38,291,545)	\$ (74,293,971)	\$ 42,278,680	\$ 104,112,158
Ending Balance	\$ 2,827,116,600	\$ 2,319,966,685	\$ 507,149,915	\$ 136,260,928	\$ 78,527,165	N/A	N/A

For the year ended June 30, 2024, the Collective Pension Expense for the system is \$42,278,680.

* 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, 2024

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	0.003976%	\$0	0.000000%	\$0	\$0	\$0
Acadia Parish School Board	0.821488%	822,710	0.794018%	4,026,862	6,128,893	2,225,148
Allen Parish School Board	0.725203%	666,894	0.643636%	3,264,199	4,968,119	1,803,719
Ascension Parish School Board	3.670136%	3,737,220	3.606885%	18,292,314	27,840,946	10,107,899
Assumption Parish School Board	0.382471%	422,178	0.407455%	2,066,408	3,145,077	1,141,848
Avoyelles Parish School Board	0.789874%	784,576	0.757214%	3,840,210	5,844,809	2,122,009
Avoyelles Public Charter School, Inc.	0.030756%	27,598	0.026636%	135,084	205,599	74,644
Bayou Community Charter	0.007703%	8,312	0.008022%	40,684	61,920	22,481
Beauregard Parish School Board	1.106112%	1,151,910	1.111737%	5,638,173	8,581,313	3,115,521
Bienville Parish School Board	0.528070%	582,334	0.562025%	2,850,309	4,338,178	1,575,013
Bogalusa City Schools	0.268071%	295,914	0.285594%	1,448,390	2,204,453	800,346
Bossier Parish Community College	0.013331%	13,756	0.013276%	67,329	102,475	37,205
Bossier Parish School Board	4.301754%	4,407,859	4.254136%	21,574,847	32,836,969	11,921,749
Caddo Parish School Board	5.689516%	5,835,441	5.631931%	28,562,333	43,471,940	15,782,869
Calcasieu Parish School Board	5.009990%	5,204,039	5.022549%	25,471,853	38,768,222	14,075,142
Caldwell Parish School Board	0.214375%	226,987	0.219071%	1,111,018	1,690,973	613,922
Cameron Parish School Board	0.323177%	323,654	0.312367%	1,584,169	2,411,109	875,374
Catahoula Parish School Board	0.217888%	217,635	0.210045%	1,065,243	1,621,302	588,628
City of Baker School System	0.159082%	160,507	0.154909%	785,621	1,195,717	434,115
Claiborne Parish School Board	0.322529%	341,971	0.330045%	1,673,823	2,547,563	924,915
Concordia Parish School Board	0.356648%	347,741	0.335614%	1,702,066	2,590,549	940,521
D'Arbonne Woods Charter School	0.069925%	81,185	0.078354%	397,372	604,802	219,578
Delhi Charter School	0.110671%	117,878	0.113767%	576,969	878,149	318,820
Delta Charter School	0.020747%	27,578	0.026616%	134,983	205,444	74,588
Department of Children & Family Services	0.032499%	32,951	0.031802%	161,284	245,474	89,122
Department of Culture, Recreation, & Tourism	0.070616%	111,855	0.107954%	547,489	833,279	302,529
Department of Natural Resources	0.029281%	27,790	0.026821%	136,023	207,027	75,163
Department of Public Safety	0.002540%	0	0.000000%	0	0	0
Dept. of Transportation and Development	0.000000%	9,261	0.008938%	45,329	68,991	25,048
Desoto Parish School Board	1.405167%	1,423,580	1.373933%	6,967,900	10,605,161	3,850,296
Division of Administration	0.037620%	32,577	0.031441%	159,453	242,688	88,110
Downsville Community Charter School	0.045570%	52,995	0.051147%	259,392	394,795	143,334
East Baton Rouge Parish School Board	4.377638%	5,708,638	5.509550%	27,941,678	42,527,301	15,439,909
East Carroll Parish School Board	0.128283%	167,595	0.161750%	820,315	1,248,521	453,287
East Feliciana Parish School Board	0.205150%	195,729	0.188903%	958,021	1,458,111	529,380
Evangeline Parish School Board	0.529757%	491,111	0.473984%	2,403,809	3,658,604	1,328,288
Franklin Parish School Board	0.545746%	539,241	0.520435%	2,639,386	4,017,151	1,458,462
Glencoe Charter School	0.031568%	32,637	0.031499%	159,747	243,136	88,272
Governor's Office of Homeland Security	0.012161%	11,969	0.011552%	58,586	89,168	32,373
Grant Parish School Board	0.534404%	569,221	0.549369%	2,786,124	4,240,488	1,539,546
Iberia Parish School Board	1.488761%	1,687,926	1.629060%	8,261,776	12,574,444	4,565,262
Iberville Parish School Board	1.409029%	1,403,421	1.354477%	6,869,229	10,454,983	3,795,773
Inspire NOLA Charter Schools, Inc.	0.118059%	156,974	0.151500%	768,332	1,169,403	424,562
Jackson Parish School Board	0.417606%	459,609	0.443580%	2,249,616	3,423,920	1,243,084
Jefferson Davis Parish School Board	0.934221%	917,001	0.885021%	4,488,383	6,831,330	2,480,174

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2024

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 Human Services Authority	0.012530%	\$12,483	0.012048%	\$61,101	\$92,997	\$33,763
Jefferson Parish School Board	4.947741%	5,065,675	4.889010%	24,794,610	37,737,456	13,700,914
LA Delta Community College	0.016882%	11,320	0.010925%	55,406	84,328	30,616
LA Dept of Justice Office of Attorney General	0.022862%	21,883	0.021120%	107,110	163,022	59,186
Lafayette Parish School Board	4.239602%	4,573,097	4.413611%	22,383,624	34,067,930	12,368,661
Lafourche Parish School Board	1.643984%	1,659,266	1.601399%	8,121,494	12,360,933	4,487,745
Lafourche Special Schools	0.032247%	32,637	0.031499%	159,747	243,136	88,272
Lasalle Parish School Board	0.391180%	383,240	0.369875%	1,875,821	2,855,004	1,036,534
Lincoln Parish School Board	1.006743%	1,029,210	0.993316%	5,037,601	7,667,241	2,783,659
Lincoln Preparatory Charter School	0.073018%	76,527	0.073858%	374,571	570,098	206,979
Livingston Parish School Board	3.994193%	3,948,538	3.810833%	19,326,636	29,415,187	10,679,441
Louisiana Department of Health	0.048304%	45,949	0.044347%	224,906	342,307	124,278
Louisiana Department of Veterans Affairs	0.014647%	7,243	0.006990%	35,450	53,955	19,589
Louisiana Military Department	0.013944%	13,358	0.012892%	65,382	99,511	36,128
Louisiana State Board of Cosmetology	0.000423%	0	0.000000%	0	0	0
Louisiana State University	0.039868%	39,738	0.038352%	194,502	296,033	107,477
Madison Parish School Board	0.257137%	234,623	0.226441%	1,148,395	1,747,860	634,576
Mary McLeod Bethune Elementary Charter	0.027807%	39,161	0.037795%	191,677	291,733	105,916
Monroe City School Board	1.685714%	1,699,937	1.640652%	8,320,565	12,663,920	4,597,747
Morehouse Parish School Board	0.644510%	697,022	0.672713%	3,411,663	5,192,560	1,885,204
Natchitoches Parish School Board	0.442304%	415,662	0.401166%	2,034,513	3,096,534	1,124,224
Nicholls State University	0.000000%	552	0.000533%	2,703	4,114	1,494
Northshore Charter School, Inc.	0.058970%	51,216	0.049430%	250,684	381,542	138,522
Orleans Parish School Board	0.045299%	44,660	0.043102%	218,592	332,697	120,789
Ouachita Parish School Board	4.473661%	4,623,036	4.461808%	22,628,055	34,439,955	12,503,727
Pinecrest Supports and Services Center	0.000000%	46	0.000044%	223	340	123
Plaquemines Parish School Board	1.078637%	1,101,061	1.062662%	5,389,289	8,202,511	2,977,994
Pointe Coupee Parish School Board	0.226291%	250,573	0.241834%	1,226,461	1,866,676	677,713
Rapides Parish School Board	3.372324%	3,305,782	3.190493%	16,180,583	24,626,886	8,941,007
Red River Parish School Board	0.465129%	441,574	0.426174%	2,161,341	3,289,566	1,194,306
Richland Parish School Board	0.609631%	550,443	0.531246%	2,694,214	4,100,600	1,488,759
Sabine Parish School Board	0.867851%	844,547	0.815094%	4,133,749	6,291,575	2,284,211
Southeastern Louisiana University	0.020688%	27,823	0.026853%	136,185	207,274	75,253
Southwest Louisiana Veterans Home	0.000000%	3,945	0.003807%	19,307	29,386	10,669
St. Bernard Parish School Board	0.978277%	1,074,730	1.037249%	5,260,407	8,006,353	2,906,777
St. Charles Parish School Board	3.102748%	3,452,657	3.332246%	16,899,483	25,721,053	9,338,254
St. Helena Parish School Board	0.155150%	150,336	0.145093%	735,839	1,119,949	406,607
St. James Parish School Board	0.104642%	81,472	0.078631%	398,777	606,940	220,355
St. John the Baptist Parish School Board	1.242408%	1,125,708	1.086449%	5,509,925	8,386,119	3,044,654
St. Landry Parish School Board	2.306205%	2,341,659	2.259994%	11,461,558	17,444,518	6,333,385
St. Martin Parish School Board	1.680120%	1,619,070	1.562605%	7,924,750	12,061,488	4,379,029
St. Mary Parish School Board	1.371142%	1,303,907	1.258433%	6,382,142	9,713,635	3,526,620
St. Tammany Parish School Board	8.695024%	8,820,671	8.513051%	43,173,931	65,710,827	23,856,891
Tangipahoa Parish School Board	3.404265%	3,487,387	3.365765%	17,069,474	25,979,781	9,432,187
Tensas Parish School Board	0.101759%	83,745	0.080824%	409,899	623,867	226,500

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2024

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
Terbonne Parish School Board	2.214011%	\$2,539,957	2.451376%	\$12,432,151	\$18,921,764	\$6,869,712
Union Parish School Board	0.258437%	286,249	0.276266%	1,401,083	2,132,451	774,205
Vermilion Parish School Board	1.423999%	1,389,349	1.340896%	6,800,353	10,350,154	3,757,714
Vernon Parish School Board	1.485280%	1,511,074	1.458375%	7,396,148	11,256,954	4,086,936
Washington Parish School Board	0.679427%	726,455	0.701120%	3,555,729	5,411,829	1,964,812
Webster Parish School Board	0.933837%	939,690	0.906918%	4,599,434	7,000,349	2,541,538
West Baton Rouge Parish School Board	0.289636%	360,831	0.348247%	1,766,134	2,688,061	975,924
West Carroll Parish School Board	0.304219%	245,576	0.237012%	1,202,006	1,829,456	664,200
West Feliciana Parish School Board	0.366270%	368,518	0.355666%	1,803,760	2,745,327	996,715
Winn Parish School Board	0.283843%	282,867	0.273002%	1,384,529	2,107,257	765,058
Zachary Community School Board	0.346005%	331,814	0.320242%	1,624,107	2,471,895	897,443
Grand Total*	100.000000%	103,613,507	100.000000%	507,149,915	771,883,392	280,239,027

* 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, 2024

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	\$(24,054)	\$(6,940)	\$(6,076)	\$(24,918)	\$(8,306)
Acadia Parish School Board	(166,190)	(47,950)	(41,980)	(172,160)	(57,387)
Allen Parish School Board	(493,469)	(142,377)	(124,652)	(511,194)	(170,398)
Ascension Parish School Board	(382,660)	(110,406)	(96,661)	(396,405)	(132,135)
Assumption Parish School Board	151,150	43,610	38,181	156,579	52,193
Avoyelles Parish School Board	(197,588)	(57,009)	(49,911)	(204,686)	(68,229)
Avoyelles Public Charter School, Inc.	(24,925)	(7,192)	(6,296)	(25,821)	(8,607)
Bayou Community Charter	1,930	557	487	2,000	667
Beauregard Parish School Board	34,030	9,819	8,596	35,253	11,751
Bienville Parish School Board	205,423	59,269	51,890	212,802	70,934
Bogalusa City Schools	106,012	30,587	26,779	109,820	36,607
Bossier Parish Community College	(333)	(96)	(84)	(345)	(115)
Bossier Parish School Board	(288,082)	(83,118)	(72,770)	(298,430)	(99,477)
Caddo Parish School Board	(348,381)	(100,516)	(88,002)	(360,895)	(120,298)
Calcasieu Parish School Board	75,980	21,922	19,193	78,709	26,236
Caldwell Parish School Board	28,410	8,197	7,176	29,431	9,810
Cameron Parish School Board	(65,399)	(18,869)	(16,520)	(67,748)	(22,583)
Catahoula Parish School Board	(47,449)	(13,690)	(11,986)	(49,153)	(16,384)
City of Baker School System	(25,246)	(7,284)	(6,377)	(26,153)	(8,718)
Claiborne Parish School Board	45,471	13,119	11,486	47,104	15,701
Concordia Parish School Board	(127,253)	(36,715)	(32,144)	(131,824)	(43,941)
D'Arbonne Woods Charter School	50,994	14,713	12,881	52,826	17,609
Delhi Charter School	18,730	5,404	4,731	19,403	6,468
Delta Charter School	35,507	10,244	8,969	36,782	12,261
Department of Children & Family Services	(4,217)	(1,217)	(1,065)	(4,369)	(1,456)
Department of Culture, Recreation, & Tourism	225,890	65,174	57,060	234,004	78,001
Department of Natural Resources	(14,883)	(4,294)	(3,759)	(15,418)	(5,139)
Department of Public Safety	(15,367)	(4,434)	(3,882)	(15,919)	(5,306)
Dept. of Transportation and Development	54,074	15,602	13,659	56,017	18,672
Desoto Parish School Board	(188,961)	(54,520)	(47,732)	(195,749)	(65,250)
Division of Administration	(37,382)	(10,786)	(9,443)	(38,725)	(12,908)
Downsville Community Charter School	33,740	9,735	8,523	34,952	11,651
East Baton Rouge Parish School Board	6,847,907	1,975,780	1,729,801	7,093,886	2,364,629
East Carroll Parish School Board	202,471	58,417	51,145	209,743	69,914
East Feliciana Parish School Board	(98,292)	(28,360)	(24,829)	(101,823)	(33,941)
Evangeline Parish School Board	(337,419)	(97,353)	(85,233)	(349,539)	(116,513)
Franklin Parish School Board	(153,128)	(44,181)	(38,681)	(158,628)	(52,876)
Glencoe Charter School	(417)	(120)	(105)	(432)	(144)
Governor's Office of Homeland Security	(3,684)	(1,063)	(931)	(3,816)	(1,272)
Grant Parish School Board	90,536	26,122	22,870	93,788	31,263
Iberia Parish School Board	848,789	244,895	214,407	879,277	293,092
Iberville Parish School Board	(330,032)	(95,222)	(83,367)	(341,887)	(113,962)
Inspire NOLA Charter Schools, Inc.	202,313	58,372	51,105	209,580	69,860
Jackson Parish School Board	157,139	45,338	39,694	162,783	54,261
Jefferson Davis Parish School Board	(297,653)	(85,880)	(75,188)	(308,345)	(102,782)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2024

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 Human Services Authority	\$(2,916)	\$(841)	\$(737)	\$(3,020)	\$(1,007)
Jefferson Parish School Board	(355,314)	(102,516)	(89,753)	(368,077)	(122,692)
LA Delta Community College	(36,039)	(10,398)	(9,104)	(37,333)	(12,444)
LA Dept of Justice Office of Attorney General	(10,539)	(3,041)	(2,662)	(10,918)	(3,639)
Lafayette Parish School Board	1,052,730	303,737	265,923	1,090,544	363,515
Lafourche Parish School Board	(257,633)	(74,333)	(65,079)	(266,887)	(88,962)
Lafourche Special Schools	(4,525)	(1,306)	(1,143)	(4,688)	(1,563)
Lasalle Parish School Board	(128,892)	(37,188)	(32,559)	(133,521)	(44,507)
Lincoln Parish School Board	(81,231)	(23,437)	(20,519)	(84,149)	(28,050)
Lincoln Preparatory Charter School	5,082	1,466	1,284	5,264	1,755
Livingston Parish School Board	(1,109,302)	(320,059)	(280,213)	(1,149,148)	(383,049)
Louisiana Department of Health	(23,939)	(6,907)	(6,047)	(24,799)	(8,266)
Louisiana Department of Veterans Affairs	(46,324)	(13,365)	(11,702)	(47,987)	(15,996)
Louisiana Military Department	(6,364)	(1,836)	(1,608)	(6,592)	(2,197)
Louisiana State Board of Cosmetology	(2,559)	(738)	(646)	(2,651)	(884)
Louisiana State University	(9,172)	(2,646)	(2,317)	(9,501)	(3,167)
Madison Parish School Board	(185,706)	(53,581)	(46,910)	(192,377)	(64,126)
Mary McLeod Bethune Elementary Charter	60,426	17,434	15,264	62,596	20,865
Monroe City School Board	(272,619)	(78,657)	(68,864)	(282,412)	(94,137)
Morehouse Parish School Board	170,624	49,229	43,100	176,753	58,918
Natchitoches Parish School Board	(248,879)	(71,807)	(62,868)	(257,818)	(85,939)
Nicholls State University	3,225	930	815	3,340	1,113
Northshore Charter School, Inc.	(57,716)	(16,652)	(14,579)	(59,789)	(19,930)
Orleans Parish School Board	(13,292)	(3,835)	(3,357)	(13,770)	(4,590)
Ouachita Parish School Board	(71,709)	(20,690)	(18,114)	(74,285)	(24,762)
Pinecrest Supports and Services Center	266	77	67	276	92
Plaquemines Parish School Board	(96,646)	(27,885)	(24,413)	(100,118)	(33,373)
Pointe Coupee Parish School Board	94,033	27,131	23,753	97,411	32,470
Rapides Parish School Board	(1,100,052)	(317,391)	(277,876)	(1,139,567)	(379,856)
Red River Parish School Board	(235,672)	(67,997)	(59,531)	(244,138)	(81,379)
Richland Parish School Board	(474,218)	(136,823)	(119,789)	(491,252)	(163,751)
Sabine Parish School Board	(319,172)	(92,089)	(80,624)	(330,637)	(110,212)
Southeastern Louisiana University	37,297	10,761	9,421	38,637	12,879
Southwest Louisiana Veterans Home	23,032	6,645	5,818	23,859	7,953
St. Bernard Parish School Board	356,772	102,937	90,122	369,587	123,196
St. Charles Parish School Board	1,388,430	400,594	350,721	1,438,303	479,434
St. Helena Parish School Board	(60,843)	(17,555)	(15,369)	(63,029)	(21,010)
St. James Parish School Board	(157,363)	(45,403)	(39,750)	(163,016)	(54,339)
St. John the Baptist Parish School Board	(943,530)	(272,230)	(238,338)	(977,422)	(325,807)
St. Landry Parish School Board	(279,570)	(80,662)	(70,620)	(289,612)	(96,537)
St. Martin Parish School Board	(710,949)	(205,125)	(179,588)	(736,486)	(245,495)
St. Mary Parish School Board	(681,873)	(196,736)	(172,243)	(706,366)	(235,455)
St. Tammany Parish School Board	(1,100,911)	(317,638)	(278,093)	(1,140,456)	(380,152)
Tangipahoa Parish School Board	(232,920)	(67,203)	(58,836)	(241,287)	(80,429)
Tensas Parish School Board	(126,654)	(36,543)	(31,993)	(131,204)	(43,735)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2024

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)
Terrebonne Parish School Board	\$1,436,025	\$414,326	\$362,744	\$1,487,607	\$495,869
Union Parish School Board	107,863	31,121	27,246	111,738	37,246
Vermilion Parish School Board	(502,761)	(145,058)	(126,999)	(520,820)	(173,607)
Vernon Parish School Board	(162,771)	(46,963)	(41,117)	(168,617)	(56,206)
Washington Parish School Board	131,240	37,866	33,151	135,955	45,318
Webster Parish School Board	(162,856)	(46,988)	(41,138)	(168,706)	(56,235)
West Baton Rouge Parish School Board	354,588	102,307	89,570	367,325	122,442
West Carroll Parish School Board	(406,593)	(117,311)	(102,707)	(421,197)	(140,399)
West Feliciana Parish School Board	(64,153)	(18,510)	(16,205)	(66,458)	(22,153)
Winn Parish School Board	(65,587)	(18,923)	(16,567)	(67,943)	(22,648)
Zachary Community School Board	(155,862)	(44,970)	(39,371)	(161,461)	(53,820)
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, 2024

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	\$0	\$0	\$16,612
Acadia Parish School Board	0	(9,443)	(294,599)	114,773
Allen Parish School Board	0	(7,654)	(238,804)	340,796
Ascension Parish School Board	0	(42,895)	(1,338,237)	264,270
Assumption Parish School Board	0	(4,846)	(151,175)	0
Avoyelles Parish School Board	0	(9,005)	(280,944)	136,457
Avoyelles Public Charter School, Inc.	0	(317)	(9,883)	17,214
Bayou Community Charter	0	(95)	(2,976)	0
Beauregard Parish School Board	0	(13,221)	(412,480)	0
Bienville Parish School Board	0	(6,684)	(208,524)	0
Bogalusa City Schools	0	(3,396)	(105,962)	0
Bossier Parish Community College	0	(158)	(4,926)	230
Bossier Parish School Board	0	(50,592)	(1,578,383)	198,953
Caddo Parish School Board	0	(66,977)	(2,089,576)	240,597
Calcasieu Parish School Board	0	(59,730)	(1,863,481)	0
Caldwell Parish School Board	0	(2,605)	(81,280)	0
Cameron Parish School Board	0	(3,715)	(115,895)	45,165
Catahoula Parish School Board	0	(2,498)	(77,932)	32,769
City of Baker School System	0	(1,842)	(57,475)	17,435
Claiborne Parish School Board	0	(3,925)	(122,454)	0
Concordia Parish School Board	0	(3,991)	(124,521)	87,883
D'Arbonne Woods Charter School	0	(932)	(29,071)	0
Delhi Charter School	0	(1,353)	(42,210)	0
Delta Charter School	0	(317)	(9,875)	0
Department of Children & Family Services	0	(378)	(11,799)	2,913
Department of Culture, Recreation, & Tourism	0	(1,284)	(40,053)	0
Department of Natural Resources	0	(319)	(9,951)	10,279
Department of Public Safety	0	0	0	10,613
Dept. of Transportation and Development	0	(106)	(3,316)	0
Desoto Parish School Board	0	(16,339)	(509,761)	130,499
Division of Administration	0	(374)	(11,665)	25,817
Downsville Community Charter School	0	(608)	(18,977)	0
East Baton Rouge Parish School Board	0	(65,522)	(2,044,170)	0
East Carroll Parish School Board	0	(1,924)	(60,013)	0
East Feliciana Parish School Board	0	(2,247)	(70,087)	67,882
Evangeline Parish School Board	0	(5,637)	(175,859)	233,026
Franklin Parish School Board	0	(6,189)	(193,093)	105,752
Glencoe Charter School	0	(375)	(11,687)	288
Governor's Office of Homeland Security	0	(137)	(4,286)	2,544
Grant Parish School Board	0	(6,533)	(203,829)	0
Iberia Parish School Board	0	(19,373)	(604,419)	0
Iberville Parish School Board	0	(16,108)	(502,542)	227,925
Inspire NOLA Charter Schools, Inc.	0	(1,802)	(56,210)	0
Jackson Parish School Board	0	(5,275)	(164,578)	0
Jefferson Davis Parish School Board	0	(10,525)	(328,363)	205,563

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2024

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 Human Services Authority	\$0	\$(143)	\$(4,470)	\$2,013
Jefferson Parish School Board	0	(58,142)	(1,813,935)	245,385
LA Delta Community College	0	(130)	(4,053)	24,889
LA Dept of Justice Office of Attorney General	0	(251)	(7,836)	7,279
Lafayette Parish School Board	0	(52,488)	(1,637,551)	0
Lafourche Parish School Board	0	(19,044)	(594,156)	177,925
Lafourche Special Schools	0	(375)	(11,687)	3,125
Lasalle Parish School Board	0	(4,399)	(137,232)	89,014
Lincoln Parish School Board	0	(11,813)	(368,543)	56,099
Lincoln Preparatory Charter School	0	(878)	(27,403)	0
Livingston Parish School Board	0	(45,320)	(1,413,907)	766,099
Louisiana Department of Health	0	(527)	(16,454)	16,533
Louisiana Department of Veterans Affairs	0	(83)	(2,593)	31,991
Louisiana Military Department	0	(153)	(4,783)	4,395
Louisiana State Board of Cosmetology	0	0	0	1,767
Louisiana State University	0	(456)	(14,229)	6,334
Madison Parish School Board	0	(2,693)	(84,015)	128,251
Mary McLeod Bethune Elementary Charter	0	(449)	(14,023)	0
Monroe City School Board	0	(19,511)	(608,720)	188,275
Morehouse Parish School Board	0	(8,000)	(249,592)	0
Natchitoches Parish School Board	0	(4,771)	(148,842)	171,879
Nicholls State University	0	(6)	(198)	0
Northshore Charter School, Inc.	0	(588)	(18,340)	39,859
Orleans Parish School Board	0	(513)	(15,992)	9,180
Ouachita Parish School Board	0	(53,062)	(1,655,434)	49,523
Pinecrest Supports and Services Center	0	(1)	(16)	0
Plaquemines Parish School Board	0	(12,638)	(394,272)	66,745
Pointe Coupee Parish School Board	0	(2,876)	(89,726)	0
Rapides Parish School Board	0	(37,943)	(1,183,746)	759,711
Red River Parish School Board	0	(5,068)	(158,120)	162,759
Richland Parish School Board	0	(6,318)	(197,105)	327,501
Sabine Parish School Board	0	(9,693)	(302,419)	220,425
Southeastern Louisiana University	0	(319)	(9,963)	0
Southwest Louisiana Veterans Home	0	(45)	(1,412)	0
St. Bernard Parish School Board	0	(12,335)	(384,843)	0
St. Charles Parish School Board	0	(39,628)	(1,236,340)	0
St. Helena Parish School Board	0	(1,726)	(53,833)	42,019
St. James Parish School Board	0	(935)	(29,174)	108,677
St. John the Baptist Parish School Board	0	(12,920)	(403,098)	651,615
St. Landry Parish School Board	0	(26,877)	(838,510)	193,075
St. Martin Parish School Board	0	(18,583)	(579,762)	490,991
St. Mary Parish School Board	0	(14,966)	(466,908)	470,911
St. Tammany Parish School Board	0	(101,241)	(3,158,538)	760,304
Tangipahoa Parish School Board	0	(40,027)	(1,248,776)	160,858
Tensas Parish School Board	0	(961)	(29,988)	87,469

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2024

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
Terrebonne Parish School Board	\$0	\$(29,153)	\$(909,517)	\$0
Union Parish School Board	0	(3,285)	(102,501)	0
Vermilion Parish School Board	0	(15,946)	(497,503)	347,213
Vernon Parish School Board	0	(17,344)	(541,091)	112,411
Washington Parish School Board	0	(8,338)	(260,132)	0
Webster Parish School Board	0	(10,785)	(336,487)	112,471
West Baton Rouge Parish School Board	0	(4,141)	(129,208)	0
West Carroll Parish School Board	0	(2,819)	(87,937)	280,798
West Feliciana Parish School Board	0	(4,230)	(131,960)	44,305
Winn Parish School Board	0	(3,247)	(101,290)	45,295
Zachary Community School Board	0	(3,808)	(118,817)	107,641
Grand Total*	0	(1,189,240)	(37,102,305)	10,109,264

* 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, 2024

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	\$0	\$0	\$0
Acadia Parish School Board	(40,807)	(64,147)	(484,953)	0
Allen Parish School Board	(33,079)	(51,998)	(393,106)	0
Ascension Parish School Board	(185,370)	(291,394)	(2,202,935)	0
Assumption Parish School Board	(20,940)	(32,918)	(248,856)	104,386
Avoyelles Parish School Board	(38,916)	(61,174)	(462,475)	0
Avoyelles Public Charter School, Inc.	(1,369)	(2,152)	(16,268)	0
Bayou Community Charter	(412)	(648)	(4,900)	1,333
Beauregard Parish School Board	(57,136)	(89,815)	(679,003)	23,502
Bienville Parish School Board	(28,884)	(45,405)	(343,261)	141,868
Bogalusa City Schools	(14,678)	(23,073)	(174,429)	73,213
Bossier Parish Community College	(682)	(1,073)	(8,108)	0
Bossier Parish School Board	(218,634)	(343,684)	(2,598,249)	0
Caddo Parish School Board	(289,443)	(454,994)	(3,439,748)	0
Calcasieu Parish School Board	(258,125)	(405,763)	(3,067,563)	52,473
Caldwell Parish School Board	(11,259)	(17,698)	(133,799)	19,621
Cameron Parish School Board	(16,054)	(25,236)	(190,781)	0
Catahoula Parish School Board	(10,795)	(16,969)	(128,287)	0
City of Baker School System	(7,961)	(12,515)	(94,612)	0
Claiborne Parish School Board	(16,962)	(26,664)	(201,578)	31,403
Concordia Parish School Board	(17,248)	(27,114)	(204,979)	0
D'Arbonne Woods Charter School	(4,027)	(6,330)	(47,855)	35,217
Delhi Charter School	(5,847)	(9,191)	(69,484)	12,935
Delta Charter School	(1,368)	(2,150)	(16,256)	24,521
Department of Children & Family Services	(1,634)	(2,569)	(19,423)	0
Department of Culture, Recreation, & Tourism	(5,548)	(8,721)	(65,934)	156,003
Department of Natural Resources	(1,378)	(2,167)	(16,381)	0
Department of Public Safety	0	0	0	0
Dept. of Transportation and Development	(459)	(722)	(5,459)	37,345
Desoto Parish School Board	(70,611)	(110,998)	(839,141)	0
Division of Administration	(1,616)	(2,540)	(19,203)	0
Downsville Community Charter School	(2,629)	(4,132)	(31,238)	23,301
East Baton Rouge Parish School Board	(283,154)	(445,107)	(3,365,003)	4,729,257
East Carroll Parish School Board	(8,313)	(13,067)	(98,790)	139,829
East Feliciana Parish School Board	(9,708)	(15,261)	(115,374)	0
Evangeline Parish School Board	(24,360)	(38,292)	(289,490)	0
Franklin Parish School Board	(26,747)	(42,045)	(317,860)	0
Glencoe Charter School	(1,619)	(2,545)	(19,238)	0
Governor's Office of Homeland Security	(594)	(933)	(7,055)	0
Grant Parish School Board	(28,234)	(44,383)	(335,532)	62,525
Iberia Parish School Board	(83,723)	(131,609)	(994,962)	586,185
Iberville Parish School Board	(69,611)	(109,426)	(827,258)	0
Inspire NOLA Charter Schools, Inc.	(7,786)	(12,239)	(92,530)	139,720
Jackson Parish School Board	(22,797)	(35,836)	(270,920)	108,522
Jefferson Davis Parish School Board	(45,484)	(71,499)	(540,534)	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2024

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 Human Services Authority	\$(619)	\$(973)	\$(7,358)	\$0
Jefferson Parish School Board	(251,262)	(394,974)	(2,986,003)	0
LA Delta Community College	(561)	(883)	(6,673)	0
LA Dept of Justice Office of Attorney General	(1,085)	(1,706)	(12,899)	0
Lafayette Parish School Board	(226,830)	(356,568)	(2,695,649)	727,029
Lafourche Parish School Board	(82,301)	(129,374)	(978,068)	0
Lafourche Special Schools	(1,619)	(2,545)	(19,238)	0
Lasalle Parish School Board	(19,009)	(29,882)	(225,904)	0
Lincoln Parish School Board	(51,050)	(80,248)	(606,676)	0
Lincoln Preparatory Charter School	(3,796)	(5,967)	(45,109)	3,509
Livingston Parish School Board	(195,851)	(307,870)	(2,327,498)	0
Louisiana Department of Health	(2,279)	(3,583)	(27,085)	0
Louisiana Department of Veterans Affairs	(359)	(565)	(4,269)	0
Louisiana Military Department	(663)	(1,042)	(7,874)	0
Louisiana State Board of Cosmetology	0	0	0	0
Louisiana State University	(1,971)	(3,098)	(23,424)	0
Madison Parish School Board	(11,638)	(18,294)	(138,301)	0
Mary McLeod Bethune Elementary Charter	(1,942)	(3,053)	(23,084)	41,731
Monroe City School Board	(84,318)	(132,545)	(1,002,042)	0
Morehouse Parish School Board	(34,573)	(54,347)	(410,865)	117,835
Natchitoches Parish School Board	(20,617)	(32,409)	(245,015)	0
Nicholls State University	(27)	(43)	(326)	2,227
Northshore Charter School, Inc.	(2,540)	(3,993)	(30,190)	0
Orleans Parish School Board	(2,215)	(3,482)	(26,325)	0
Ouachita Parish School Board	(229,307)	(360,462)	(2,725,086)	0
Pinecrest Supports and Services Center	(2)	(4)	(27)	184
Plaquemines Parish School Board	(54,614)	(85,851)	(649,030)	0
Pointe Coupee Parish School Board	(12,429)	(19,537)	(147,702)	64,941
Rapides Parish School Board	(163,970)	(257,754)	(1,948,620)	0
Red River Parish School Board	(21,902)	(34,430)	(260,289)	0
Richland Parish School Board	(27,302)	(42,918)	(324,463)	0
Sabine Parish School Board	(41,890)	(65,850)	(497,825)	0
Southeastern Louisiana University	(1,380)	(2,169)	(16,401)	25,758
Southwest Louisiana Veterans Home	(196)	(308)	(2,325)	15,906
St. Bernard Parish School Board	(53,308)	(83,798)	(633,508)	246,391
St. Charles Parish School Board	(171,255)	(269,206)	(2,035,197)	958,869
St. Helena Parish School Board	(7,457)	(11,722)	(88,617)	0
St. James Parish School Board	(4,041)	(6,352)	(48,025)	0
St. John the Baptist Parish School Board	(55,836)	(87,772)	(663,558)	0
St. Landry Parish School Board	(116,148)	(182,581)	(1,380,310)	0
St. Martin Parish School Board	(80,307)	(126,240)	(954,374)	0
St. Mary Parish School Board	(64,675)	(101,667)	(768,598)	0
St. Tammany Parish School Board	(437,514)	(687,754)	(5,199,416)	0
Tangipahoa Parish School Board	(172,978)	(271,914)	(2,055,669)	0
Tensas Parish School Board	(4,154)	(6,530)	(49,364)	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2024

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
Terrebonne Parish School Board	\$(125,984)	\$(198,042)	\$(1,497,198)	\$991,738
Union Parish School Board	(14,198)	(22,319)	(168,732)	74,492
Vermilion Parish School Board	(68,913)	(108,329)	(818,963)	0
Vernon Parish School Board	(74,951)	(117,820)	(890,715)	0
Washington Parish School Board	(36,033)	(56,642)	(428,215)	90,637
Webster Parish School Board	(46,609)	(73,268)	(553,908)	0
West Baton Rouge Parish School Board	(17,898)	(28,134)	(212,695)	244,883
West Carroll Parish School Board	(12,181)	(19,148)	(144,757)	0
West Feliciana Parish School Board	(18,279)	(28,734)	(217,226)	0
Winn Parish School Board	(14,030)	(22,055)	(166,738)	0
Zachary Community School Board	(16,458)	(25,872)	(195,590)	0
Grand Total*	(5,139,327)	(8,078,822)	(61,075,822)	10,109,264

* 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, 2024

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2024	Allocated Share of Nonemployer Contributions for Fiscal Year 2024	Employer's Proportion of Collective Pension Expense
19th Judicial District Court	\$0	\$0	\$0
Acadia Parish School Board	826,669	0	335,700
Allen Parish School Board	670,103	0	272,121
Ascension Parish School Board	3,755,206	0	1,524,943
Assumption Parish School Board	424,210	0	172,267
Avoyelles Parish School Board	788,352	0	320,140
Avoyelles Public Charter School, Inc.	27,731	0	11,261
Bayou Community Charter	8,352	0	3,392
Beauregard Parish School Board	1,157,453	0	470,028
Bienville Parish School Board	585,136	0	237,617
Bogalusa City Schools	297,338	0	120,745
Bossier Parish Community College	13,822	0	5,613
Bossier Parish School Board	4,429,073	0	1,798,593
Caddo Parish School Board	5,863,525	0	2,381,106
Calcasieu Parish School Board	5,229,084	0	2,123,467
Caldwell Parish School Board	228,080	0	92,620
Cameron Parish School Board	325,212	0	132,065
Catahoula Parish School Board	218,682	0	88,804
City of Baker School System	161,279	0	65,493
Claiborne Parish School Board	343,617	0	139,539
Concordia Parish School Board	349,415	0	141,893
D'Arbonne Woods Charter School	81,576	0	33,127
Delhi Charter School	118,445	0	48,099
Delta Charter School	27,710	0	11,253
Department of Children & Family Services	33,110	0	13,445
Department of Culture, Recreation, & Tourism	112,393	0	45,642
Department of Natural Resources	27,924	0	11,340
Department of Public Safety	0	0	0
Dept. of Transportation and Development	9,306	0	3,779
Desoto Parish School Board	1,430,431	0	580,881
Division of Administration	32,734	0	13,293
Downsville Community Charter School	53,250	0	21,624
East Baton Rouge Parish School Board	5,736,111	0	2,329,365
East Carroll Parish School Board	168,401	0	68,386
East Feliciana Parish School Board	196,671	0	79,866
Evangeline Parish School Board	493,475	0	200,394
Franklin Parish School Board	541,836	0	220,033
Glencoe Charter School	32,794	0	13,317
Governor's Office of Homeland Security	12,027	0	4,884
Grant Parish School Board	571,960	0	232,266
Iberia Parish School Board	1,696,050	0	688,745
Iberville Parish School Board	1,410,175	0	572,655
Inspire NOLA Charter Schools, Inc.	157,730	0	64,052
Jackson Parish School Board	461,821	0	187,540
Jefferson Davis Parish School Board	921,414	0	374,175

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2024

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2024	Allocated Share of Nonemployer Contributions for Fiscal Year 2024	Employer's Proportion of Collective Pension Expense
Jefferson Parish Human Services Authority	\$12,543	\$0	\$5,094
Jefferson Parish School Board	5,090,054	0	2,067,009
LA Delta Community College	11,374	0	4,619
LA Dept of Justice Office of Attorney General	21,988	0	8,929
Lafayette Parish School Board	4,595,106	0	1,866,016
Lafourche Parish School Board	1,667,251	0	677,050
Lafourche Special Schools	32,794	0	13,317
Lasalle Parish School Board	385,085	0	156,378
Lincoln Parish School Board	1,034,163	0	419,961
Lincoln Preparatory Charter School	76,895	0	31,226
Livingston Parish School Board	3,967,540	0	1,611,170
Louisiana Department of Health	46,171	0	18,749
Louisiana Department of Veterans Affairs	7,277	0	2,955
Louisiana Military Department	13,422	0	5,451
Louisiana State Board of Cosmetology	0	0	0
Louisiana State University	39,929	0	16,215
Madison Parish School Board	235,753	0	95,736
Mary McLeod Bethune Elementary Charter	39,349	0	15,979
Monroe City School Board	1,708,118	0	693,646
Morehouse Parish School Board	700,376	0	284,414
Natchitoches Parish School Board	417,663	0	169,608
Nicholls State University	555	0	225
Northshore Charter School, Inc.	51,463	0	20,898
Orleans Parish School Board	44,874	0	18,223
Ouachita Parish School Board	4,645,285	0	1,886,394
Pinecrest Supports and Services Center	46	0	19
Plaquemines Parish School Board	1,106,360	0	449,279
Pointe Coupee Parish School Board	251,779	0	102,244
Rapides Parish School Board	3,321,691	0	1,348,898
Red River Parish School Board	443,699	0	180,181
Richland Parish School Board	553,092	0	224,604
Sabine Parish School Board	848,612	0	344,611
Southeastern Louisiana University	27,957	0	11,353
Southwest Louisiana Veterans Home	3,964	0	1,610
St. Bernard Parish School Board	1,079,902	0	438,535
St. Charles Parish School Board	3,469,273	0	1,408,830
St. Helena Parish School Board	151,059	0	61,343
St. James Parish School Board	81,864	0	33,244
St. John the Baptist Parish School Board	1,131,125	0	459,336
St. Landry Parish School Board	2,352,929	0	955,496
St. Martin Parish School Board	1,626,862	0	660,649
St. Mary Parish School Board	1,310,182	0	532,049
St. Tammany Parish School Board	8,863,121	0	3,599,206
Tangipahoa Parish School Board	3,504,171	0	1,423,001
Tensas Parish School Board	84,148	0	34,171

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2024

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2024	Allocated Share of Nonemployer Contributions for Fiscal Year 2024	Employer's Proportion of Collective Pension Expense
Terrebonne Parish School Board	\$2,552,180	\$0	\$1,036,409
Union Parish School Board	287,626	0	116,802
Vermilion Parish School Board	1,396,036	0	566,913
Vernon Parish School Board	1,518,346	0	616,582
Washington Parish School Board	729,951	0	296,424
Webster Parish School Board	944,212	0	383,433
West Baton Rouge Parish School Board	362,567	0	147,234
West Carroll Parish School Board	246,758	0	100,206
West Feliciana Parish School Board	370,292	0	150,371
Winn Parish School Board	284,228	0	115,422
Zachary Community School Board	333,411	0	135,394
Grand Total*	104,112,158	0	42,278,680

* 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	\$341,368,524	\$41,672,704	\$383,041,228	\$26,510,292	\$75,657,173	\$4,825,417	\$106,992,882
2	309,813,549	82,803,710	392,617,259	24,034,882	62,396,956	9,416,094	95,847,932
3	282,733,402	119,699,288	402,432,690	21,930,112	58,164,729	13,608,153	93,702,994
4	258,862,858	153,630,649	412,493,507	20,076,280	51,714,427	17,509,125	89,299,832
5	237,866,212	184,939,633	422,805,845	18,424,903	46,601,744	21,411,740	86,438,387
6	218,187,757	215,188,234	433,375,991	16,892,860	44,256,773	26,819,979	87,969,612
7	200,505,766	243,704,625	444,210,391	15,497,215	39,498,253	29,633,286	84,628,754
8	183,927,489	271,388,162	455,315,651	14,234,338	34,166,317	30,962,267	79,362,922
9	169,191,680	297,506,862	466,698,542	13,074,199	30,415,177	33,114,254	76,603,630
10	155,753,570	322,612,436	478,366,006	12,035,364	27,024,947	35,032,830	74,093,141
11	143,384,124	346,941,032	490,325,156	11,079,334	23,787,564	36,419,488	71,286,386
12	132,171,994	370,411,291	502,583,285	10,196,099	21,072,884	37,934,863	69,203,846
13	121,644,905	393,502,962	515,147,867	9,392,784	18,568,302	39,316,826	67,277,912
14	112,484,862	415,541,701	528,026,563	8,669,114	16,722,696	41,405,542	66,797,352
15	103,676,275	437,550,952	541,227,227	7,983,375	14,359,760	41,322,278	63,665,413
16	95,516,196	459,241,712	554,757,908	7,349,051	12,034,194	40,182,201	59,565,446
17	87,969,861	480,656,995	568,626,856	6,806,986	9,974,234	39,099,024	55,880,245
18	80,223,774	502,618,753	582,842,527	6,236,493	8,518,947	40,303,446	55,058,886
19	73,565,273	523,848,317	597,413,590	5,735,636	6,339,717	36,121,282	48,196,635
20	66,038,323	546,310,607	612,348,930	5,167,394	5,266,786	38,233,406	48,667,586
21	60,058,935	567,598,718	627,657,653	4,717,714	(2,025,454)	(4,890,231)	(2,197,972)
22	54,120,322	589,228,773	643,349,095	4,263,800	2,938,998	(1,524,344)	5,678,454
23	49,149,290	610,283,532	659,432,822	3,878,823	894,271	0	4,773,094
24	43,880,452	632,038,191	675,918,643	3,469,104	1,707,373	0	5,176,477
25	39,646,626	653,169,983	692,816,609	3,139,306	2,298,981	0	5,438,287
26	35,540,866	674,596,158	710,137,024	2,817,740	1,996,660	0	4,814,400
27	31,427,215	696,463,235	727,890,450	2,488,553	1,711,877	0	4,200,430
28	27,415,441	718,672,270	746,087,711	2,161,292	1,455,606	0	3,616,898
29	24,190,313	740,549,591	764,739,904	1,901,323	1,252,592	0	3,153,915
30	20,954,337	762,904,064	783,858,401	1,636,205	1,064,048	0	2,700,253
31	18,168,784	785,286,077	803,454,861	1,400,870	912,088	0	2,312,958
32	15,600,903	807,940,330	823,541,233	1,178,272	782,615	0	1,960,887
33	13,479,536	830,650,228	844,129,764	1,001,412	676,773	0	1,678,185
34	11,426,634	853,806,374	865,233,008	823,578	581,198	0	1,404,776
35	9,783,772	877,080,061	886,863,833	668,278	522,535	0	1,190,813
36	8,274,729	900,760,700	909,035,429	533,515	463,573	0	997,088
37	6,756,101	925,005,213	931,761,314	401,822	405,568	0	807,390
38	5,438,691	949,616,656	955,055,347	283,760	362,414	0	646,174
39	4,405,245	974,526,486	978,931,731	168,624	351,865	0	520,489
40	3,487,010	999,918,014	1,003,405,024	57,458	353,494	0	410,952

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	\$2,647,112	\$1,025,843,038	\$1,028,490,150	\$8,720	\$302,569	\$0	\$311,289
42	1,959,607	1,052,242,797	1,054,202,404	6,183	225,507	0	231,690
43	1,522,996	1,079,034,468	1,080,557,464	2,471	178,012	0	180,483
44	1,191,808	1,106,379,592	1,107,571,400	0	140,929	0	140,929
45	945,163	1,134,315,522	1,135,260,685	0	111,315	0	111,315
46	725,000	1,162,917,202	1,163,642,202	0	85,237	0	85,237
47	559,202	1,192,174,055	1,192,733,257	0	65,665	0	65,665
48	430,037	1,222,121,552	1,222,551,589	0	50,439	0	50,439
49	335,224	1,252,780,155	1,253,115,379	0	39,182	0	39,182
50	261,428	1,284,181,835	1,284,443,263	0	30,404	0	30,404
51	202,670	1,316,351,675	1,316,554,345	0	23,441	0	23,441
52	156,204	1,349,311,999	1,349,468,203	0	17,961	0	17,961
53	119,710	1,383,085,198	1,383,204,908	0	13,681	0	13,681
54	90,966	1,417,694,065	1,417,785,031	0	10,330	0	10,330
55	68,524	1,453,161,133	1,453,229,657	0	7,730	0	7,730
56	51,080	1,489,509,318	1,489,560,398	0	5,722	0	5,722
57	37,621	1,526,761,787	1,526,799,408	0	4,187	0	4,187
58	27,278	1,564,942,115	1,564,969,393	0	3,014	0	3,014
59	19,439	1,604,074,189	1,604,093,628	0	2,134	0	2,134
60	13,565	1,644,182,404	1,644,195,969	0	1,481	0	1,481
61	9,184	1,685,291,684	1,685,300,868	0	996	0	996
62	6,041	1,727,427,349	1,727,433,390	0	650	0	650
63	3,863	1,770,615,362	1,770,619,225	0	413	0	413
64	2,356	1,814,882,349	1,814,884,705	0	250	0	250
65	1,339	1,860,255,484	1,860,256,823	0	141	0	141
66	692	1,906,762,551	1,906,763,243	0	72	0	72
67	325	1,954,432,000	1,954,432,325	0	33	0	33
68	134	2,003,292,999	2,003,293,133	0	14	0	14
69	49	2,053,375,412	2,053,375,461	0	5	0	5
70	15	2,104,709,833	2,104,709,848	0	1	0	1
71	4	2,157,327,590	2,157,327,594	0	0	0	0
72	0	2,211,260,784	2,211,260,784	0	0	0	0
73	0	2,266,542,303	2,266,542,303	0	0	0	0
74	0	2,323,205,861	2,323,205,861	0	0	0	0
75	0	2,381,286,007	2,381,286,007	0	0	0	0
76	0	2,440,818,157	2,440,818,157	0	0	0	0
77	0	2,501,838,611	2,501,838,611	0	0	0	0
78	0	2,564,384,577	2,564,384,577	0	0	0	0
79	0	2,628,494,191	2,628,494,191	0	0	0	0
80	0	2,694,206,546	2,694,206,546	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	\$2,761,561,709	\$2,761,561,709	\$0	\$0	\$0	\$0
82	0	2,830,600,752	2,830,600,752	0	0	0	0
83	0	2,901,365,771	2,901,365,771	0	0	0	0
84	0	2,973,899,915	2,973,899,915	0	0	0	0
85	0	3,048,247,413	3,048,247,413	0	0	0	0
86	0	3,124,453,599	3,124,453,599	0	0	0	0
87	0	3,202,564,938	3,202,564,938	0	0	0	0
88	0	3,282,629,062	3,282,629,062	0	0	0	0
89	0	3,364,694,789	3,364,694,789	0	0	0	0
90	0	3,448,812,158	3,448,812,158	0	0	0	0
91	0	3,535,032,462	3,535,032,462	0	0	0	0
92	0	3,623,408,274	3,623,408,274	0	0	0	0
93	0	3,713,993,481	3,713,993,481	0	0	0	0
94	0	3,806,843,318	3,806,843,318	0	0	0	0
95	0	3,902,014,401	3,902,014,401	0	0	0	0
96	0	3,999,564,761	3,999,564,761	0	0	0	0
97	0	4,099,553,880	4,099,553,880	0	0	0	0
98	0	4,202,042,727	4,202,042,727	0	0	0	0
99	0	4,307,093,795	4,307,093,795	0	0	0	0
100	0	4,414,771,140	4,414,771,140	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	\$2,315,667,212	\$106,992,882	\$224,293,144	\$5,015,010	\$152,614,133	\$2,345,966,073
2	2,345,966,073	95,847,932	231,207,717	4,056,268	154,079,134	2,360,629,153
3	2,360,629,153	93,702,994	234,532,283	3,701,719	154,893,896	2,370,992,041
4	2,370,992,041	89,299,832	238,426,014	3,389,191	155,318,359	2,373,795,028
5	2,373,795,028	86,438,387	244,476,835	3,114,290	155,199,594	2,367,841,884
6	2,367,841,884	87,969,612	248,767,287	2,856,648	154,696,570	2,358,884,132
7	2,358,884,132	84,628,754	251,445,235	2,625,144	153,884,826	2,343,327,333
8	2,343,327,333	79,362,922	252,588,025	2,408,091	152,616,035	2,320,310,175
9	2,320,310,175	76,603,630	252,303,580	2,215,161	150,975,524	2,293,370,587
10	2,293,370,587	74,093,141	252,871,136	2,039,221	149,044,658	2,261,598,029
11	2,261,598,029	71,286,386	244,747,500	1,877,273	147,094,900	2,233,354,543
12	2,233,354,543	69,203,846	242,714,819	1,730,477	145,184,480	2,203,297,574
13	2,203,297,574	67,277,912	240,542,346	1,592,649	143,160,830	2,171,601,319
14	2,171,601,319	66,797,352	238,191,015	1,472,721	141,080,032	2,139,814,967
15	2,139,814,967	63,665,413	234,274,257	1,357,393	138,961,949	2,106,810,679
16	2,106,810,679	59,565,446	230,925,662	1,250,556	136,707,464	2,070,907,371
17	2,070,907,371	55,880,245	226,361,547	1,151,755	134,314,218	2,033,588,532
18	2,033,588,532	55,058,886	221,451,338	1,050,339	131,933,321	1,998,079,063
19	1,998,079,063	48,196,635	216,489,530	963,162	129,474,873	1,958,297,879
20	1,958,297,879	48,667,586	210,788,408	864,614	126,998,788	1,922,311,231
21	1,922,311,231	(2,197,972)	205,691,100	786,328	123,041,077	1,836,676,908
22	1,836,676,908	5,678,454	199,297,209	708,576	117,719,446	1,760,069,023
23	1,760,069,023	4,773,094	193,615,740	643,493	112,691,278	1,683,274,162
24	1,683,274,162	5,176,477	187,343,835	574,510	107,716,039	1,608,248,332
25	1,608,248,332	5,438,287	180,649,264	519,078	102,871,475	1,535,389,752
26	1,535,389,752	4,814,400	174,150,052	465,323	98,137,413	1,463,726,190
27	1,463,726,190	4,200,430	168,100,190	411,464	93,468,397	1,392,883,363
28	1,392,883,363	3,616,898	161,329,755	358,940	88,882,705	1,323,694,271
29	1,323,694,271	3,153,915	154,766,200	316,714	84,405,534	1,256,170,805
30	1,256,170,805	2,700,253	149,149,272	274,347	80,007,074	1,189,454,513
31	1,189,454,513	2,312,958	143,176,076	237,877	75,678,647	1,124,032,165
32	1,124,032,165	1,960,887	136,564,538	204,257	71,462,803	1,060,687,060
33	1,060,687,060	1,678,185	130,684,186	176,482	67,363,404	998,867,981
34	998,867,981	1,404,776	124,459,064	149,604	63,380,755	939,044,843
35	939,044,843	1,190,813	118,159,660	128,095	59,538,373	881,486,274
36	881,486,274	997,088	112,296,684	108,338	55,834,526	825,912,866
37	825,912,866	807,390	106,546,411	88,455	52,261,657	772,347,047
38	772,347,047	646,174	100,806,207	71,207	48,825,798	720,941,606
39	720,941,606	520,489	95,417,309	57,676	45,524,969	671,512,079
40	671,512,079	410,952	90,565,951	45,654	42,339,191	623,650,617

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	\$623,650,617	\$311,289	\$85,658,021	\$34,658	\$39,262,422	\$577,531,650
42	577,531,650	231,690	80,647,222	25,656	36,308,536	533,398,999
43	533,398,999	180,483	75,917,022	19,940	33,480,224	491,122,744
44	491,122,744	140,929	71,304,793	15,604	30,774,144	450,717,421
45	450,717,421	111,315	66,714,071	12,375	28,194,792	412,297,082
46	412,297,082	85,237	62,104,145	9,492	25,751,232	376,019,914
47	376,019,914	65,665	57,644,878	7,321	23,448,052	341,881,432
48	341,881,432	50,439	53,404,012	5,630	21,282,388	309,804,617
49	309,804,617	39,182	49,380,318	4,389	19,249,036	279,708,127
50	279,708,127	30,404	45,548,506	3,423	17,343,352	251,529,954
51	251,529,954	23,441	41,876,407	2,653	15,562,284	225,236,619
52	225,236,619	17,961	38,359,811	2,045	13,903,703	200,796,427
53	200,796,427	13,681	35,001,487	1,567	12,365,341	178,172,394
54	178,172,394	10,330	31,804,584	1,191	10,944,560	157,321,509
55	157,321,509	7,730	28,772,006	897	9,638,322	138,194,659
56	138,194,659	5,722	25,906,549	669	8,443,181	120,736,344
57	120,736,344	4,187	23,210,748	493	7,355,266	104,884,556
58	104,884,556	3,014	20,686,491	357	6,370,286	90,571,009
59	90,571,009	2,134	18,334,923	255	5,483,555	77,721,521
60	77,721,521	1,481	16,156,161	178	4,690,022	66,256,685
61	66,256,685	996	14,149,160	120	3,984,323	56,092,723
62	56,092,723	650	12,311,646	79	3,360,845	47,142,493
63	47,142,493	413	10,639,982	51	2,813,796	39,316,669
64	39,316,669	250	9,129,348	31	2,337,277	32,524,817
65	32,524,817	141	7,773,666	18	1,925,362	26,676,636
66	26,676,636	72	6,565,868	9	1,572,171	21,683,002
67	21,683,002	33	5,498,125	4	1,271,931	17,456,836
68	17,456,836	14	4,561,891	2	1,019,036	13,913,993
69	13,913,993	5	3,748,172	1	808,094	10,973,920
70	10,973,920	1	3,047,584	0	633,974	8,560,310
71	8,560,310	0	2,450,523	0	491,840	6,601,627
72	6,601,627	0	1,947,358	0	377,183	5,031,452
73	5,031,452	0	1,528,374	0	285,844	3,788,921
74	3,788,921	0	1,183,959	0	214,037	2,819,000
75	2,819,000	0	904,786	0	158,366	2,072,580
76	2,072,580	0	681,880	0	115,820	1,506,520
77	1,506,520	0	506,686	0	83,780	1,083,614
78	1,083,614	0	371,241	0	60,012	772,384
79	772,384	0	268,315	0	42,639	546,709
80	546,709	0	191,478	0	30,123	385,354

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	\$385,354	\$0	\$135,167	\$0	\$21,225	\$271,413
82	271,413	0	94,660	0	14,969	191,723
83	191,723	0	66,034	0	10,605	136,293
84	136,293	0	46,124	0	7,569	97,739
85	97,739	0	32,426	0	5,452	70,764
86	70,764	0	23,052	0	3,963	51,675
87	51,675	0	16,616	0	2,902	37,962
88	37,962	0	12,145	0	2,134	27,951
89	27,951	0	8,984	0	1,570	20,536
90	20,536	0	6,691	0	1,150	14,995
91	14,995	0	4,993	0	836	10,838
92	10,838	0	3,711	0	600	7,728
93	7,728	0	2,736	0	425	5,416
94	5,416	0	1,997	0	295	3,714
95	3,714	0	1,440	0	200	2,474
96	2,474	0	1,023	0	131	1,581
97	1,581	0	714	0	81	948
98	948	0	487	0	47	507
99	507	0	325	0	23	205
100	205	0	211	0	6	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	\$2,315,667,212	\$224,293,144	\$224,293,144	\$0	\$217,747,760	\$0	\$217,747,760
2	2,345,966,073	231,207,717	231,207,717	0	210,169,055	0	210,169,055
3	2,360,629,153	234,532,283	234,532,283	0	199,617,138	0	199,617,138
4	2,370,992,041	238,426,014	238,426,014	0	190,010,490	0	190,010,490
5	2,373,795,028	244,476,835	244,476,835	0	182,427,540	0	182,427,540
6	2,367,841,884	248,767,287	248,767,287	0	173,809,978	0	173,809,978
7	2,358,884,132	251,445,235	251,445,235	0	164,495,337	0	164,495,337
8	2,343,327,333	252,588,025	252,588,025	0	154,721,863	0	154,721,863
9	2,320,310,175	252,303,580	252,303,580	0	144,707,516	0	144,707,516
10	2,293,370,587	252,871,136	252,871,136	0	135,798,722	0	135,798,722
11	2,261,598,029	244,747,500	244,747,500	0	123,067,516	0	123,067,516
12	2,233,354,543	242,714,819	242,714,819	0	114,274,732	0	114,274,732
13	2,203,297,574	240,542,346	240,542,346	0	106,041,096	0	106,041,096
14	2,171,601,319	238,191,015	238,191,015	0	98,318,850	0	98,318,850
15	2,139,814,967	234,274,257	234,274,257	0	90,545,053	0	90,545,053
16	2,106,810,679	230,925,662	230,925,662	0	83,568,211	0	83,568,211
17	2,070,907,371	226,361,547	226,361,547	0	76,700,873	0	76,700,873
18	2,033,588,532	221,451,338	221,451,338	0	70,259,444	0	70,259,444
19	1,998,079,063	216,489,530	216,489,530	0	64,312,005	0	64,312,005
20	1,958,297,879	210,788,408	210,788,408	0	58,631,448	0	58,631,448
21	1,922,311,231	205,691,100	205,691,100	0	53,570,802	0	53,570,802
22	1,836,676,908	199,297,209	199,297,209	0	48,600,709	0	48,600,709
23	1,760,069,023	193,615,740	193,615,740	0	44,209,011	0	44,209,011
24	1,683,274,162	187,343,835	187,343,835	0	40,053,299	0	40,053,299
25	1,608,248,332	180,649,264	180,649,264	0	36,162,948	0	36,162,948
26	1,535,389,752	174,150,052	174,150,052	0	32,642,243	0	32,642,243
27	1,463,726,190	168,100,190	168,100,190	0	29,502,127	0	29,502,127
28	1,392,883,363	161,329,755	161,329,755	0	26,511,137	0	26,511,137
29	1,323,694,271	154,766,200	154,766,200	0	23,813,254	0	23,813,254
30	1,256,170,805	149,149,272	149,149,272	0	21,487,827	0	21,487,827
31	1,189,454,513	143,176,076	143,176,076	0	19,313,926	0	19,313,926
32	1,124,032,165	136,564,538	136,564,538	0	17,249,115	0	17,249,115
33	1,060,687,060	130,684,186	130,684,186	0	15,455,414	0	15,455,414
34	998,867,981	124,459,064	124,459,064	0	13,782,020	0	13,782,020
35	939,044,843	118,159,660	118,159,660	0	12,251,361	0	12,251,361
36	881,486,274	112,296,684	112,296,684	0	10,902,116	0	10,902,116
37	825,912,866	106,546,411	106,546,411	0	9,685,263	0	9,685,263
38	772,347,047	100,806,207	100,806,207	0	8,580,026	0	8,580,026
39	720,941,606	95,417,309	95,417,309	0	7,604,265	0	7,604,265
40	671,512,079	90,565,951	90,565,951	0	6,758,087	0	6,758,087

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	\$623,650,617	\$85,658,021	\$85,658,021	\$0	\$5,984,882	\$0	\$5,984,882
42	577,531,650	80,647,222	80,647,222	0	5,276,012	0	5,276,012
43	533,398,999	75,917,022	75,917,022	0	4,650,335	0	4,650,335
44	491,122,744	71,304,793	71,304,793	0	4,089,710	0	4,089,710
45	450,717,421	66,714,071	66,714,071	0	3,582,779	0	3,582,779
46	412,297,082	62,104,145	62,104,145	0	3,122,856	0	3,122,856
47	376,019,914	57,644,878	57,644,878	0	2,714,068	0	2,714,068
48	341,881,432	53,404,012	53,404,012	0	2,354,305	0	2,354,305
49	309,804,617	49,380,318	49,380,318	0	2,038,316	0	2,038,316
50	279,708,127	45,548,506	45,548,506	0	1,760,437	0	1,760,437
51	251,529,954	41,876,407	41,876,407	0	1,515,460	0	1,515,460
52	225,236,619	38,359,811	38,359,811	0	1,299,811	0	1,299,811
53	200,796,427	35,001,487	35,001,487	0	1,110,501	0	1,110,501
54	178,172,394	31,804,584	31,804,584	0	944,824	0	944,824
55	157,321,509	28,772,006	28,772,006	0	800,314	0	800,314
56	138,194,659	25,906,549	25,906,549	0	674,727	0	674,727
57	120,736,344	23,210,748	23,210,748	0	566,026	0	566,026
58	104,884,556	20,686,491	20,686,491	0	472,349	0	472,349
59	90,571,009	18,334,923	18,334,923	0	391,998	0	391,998
60	77,721,521	16,156,161	16,156,161	0	323,424	0	323,424
61	66,256,685	14,149,160	14,149,160	0	265,212	0	265,212
62	56,092,723	12,311,646	12,311,646	0	216,076	0	216,076
63	47,142,493	10,639,982	10,639,982	0	174,848	0	174,848
64	39,316,669	9,129,348	9,129,348	0	140,472	0	140,472
65	32,524,817	7,773,666	7,773,666	0	111,996	0	111,996
66	26,676,636	6,565,868	6,565,868	0	88,572	0	88,572
67	21,683,002	5,498,125	5,498,125	0	69,446	0	69,446
68	17,456,836	4,561,891	4,561,891	0	53,952	0	53,952
69	13,913,993	3,748,172	3,748,172	0	41,506	0	41,506
70	10,973,920	3,047,584	3,047,584	0	31,599	0	31,599
71	8,560,310	2,450,523	2,450,523	0	23,791	0	23,791
72	6,601,627	1,947,358	1,947,358	0	17,702	0	17,702
73	5,031,452	1,528,374	1,528,374	0	13,009	0	13,009
74	3,788,921	1,183,959	1,183,959	0	9,436	0	9,436
75	2,819,000	904,786	904,786	0	6,752	0	6,752
76	2,072,580	681,880	681,880	0	4,764	0	4,764
77	1,506,520	506,686	506,686	0	3,315	0	3,315
78	1,083,614	371,241	371,241	0	2,274	0	2,274
79	772,384	268,315	268,315	0	1,539	0	1,539
80	546,709	191,478	191,478	0	1,028	0	1,028

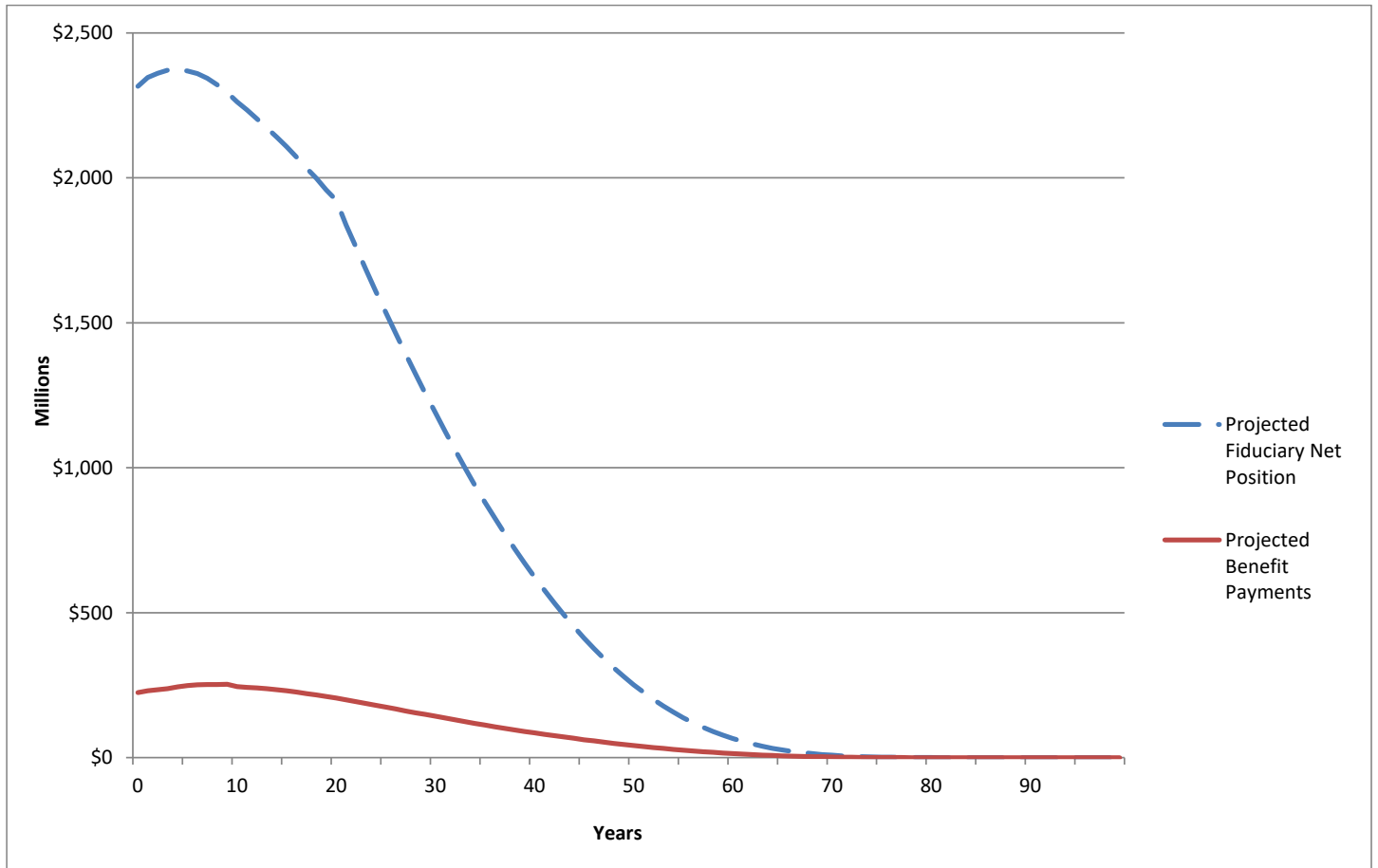
TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination

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	\$385,354	\$135,167	\$135,167	\$0	\$680	\$0	\$680
82	271,413	94,660	94,660	0	446	0	446
83	191,723	66,034	66,034	0	291	0	291
84	136,293	46,124	46,124	0	190	0	190
85	97,739	32,426	32,426	0	125	0	125
86	70,764	23,052	23,052	0	83	0	83
87	51,675	16,616	16,616	0	56	0	56
88	37,962	12,145	12,145	0	39	0	39
89	27,951	8,984	8,984	0	27	0	27
90	20,536	6,691	6,691	0	19	0	19
91	14,995	4,993	4,993	0	13	0	13
92	10,838	3,711	3,711	0	9	0	9
93	7,728	2,736	2,736	0	6	0	6
94	5,416	1,997	1,997	0	4	0	4
95	3,714	1,440	1,440	0	3	0	3
96	2,474	1,023	1,023	0	2	0	2
97	1,581	714	714	0	1	0	1
98	948	487	487	0	1	0	1
99	507	325	325	0	1	0	1
100	205	211	211	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.