

June 12, 2023

**VIA EMAIL**

Board of Trustees  
Employees Retirement System of the  
City of Baton Rouge and Parish of East Baton Rouge

RE: GASB Statement No.67 and No.68 – Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge

Dear Board:

We are pleased to present to the Board a GASB Statement No.67 and No.68 measured as of December 31, 2022, for the Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No.67 and No.68 and is not applicable for other purposes, such as determining the plan’s funding requirements. A calculation of the plan’s liability for other purposes may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on a measurement date of December 31, 2022, using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No.67 and No.68.

Certain schedules should include a 10-year history of information. As provided for in GASB No.67 and No.68, this historical information is only presented for the last 2 years in which the information was measured in conformity with the requirements of GASB No.67 and No.68.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,  
Foster & Foster, Inc.

By: Shelley R. Johnson

Shelley R. Johnson, ASA, MAAA

Enclosures

STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2022

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	2,121,807
Cash	13,337,243
 Total Cash and Equivalents	 15,459,050
Receivables:	
Member Contributions	982,424
Employer Contributions	4,103,461
From Broker for Investments Sold	2,297,012
Other	117,861
Investment Income	119,070
 Total Receivable	 7,619,828
Investments:	
Fixed Income	343,878,897
Equities	468,720,556
Alternative	222,941,986
Real Estate	165,140,259
 Total Investments	 1,200,681,698
 Properties at Cost, Net of Accumulated Depreciation	 625,156
 Total Assets	 1,224,385,732
 Deferred Outflows of Resources - OPEB related	 382,180
LIABILITIES	
Payables:	
Accrued Expenses and Benefits	1,144,241
Total OPEB Liability	3,476,005
To Broker for Investments Purchased	221,037
 Total Liabilities	 4,841,283
 Deferred Inflows of Resources - OPEB related	 406,567
 NET POSITION RESTRICTED FOR PENSIONS	 1,219,520,062

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022  
Market Value Basis

ADDITIONS

## Contributions:

Member	14,170,246
Employer	54,959,600
MERS Contributions	1,365,673
DROP Severance Contributions	2,005,348

Total Contributions	72,500,867
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## Investment Income:

Net Increase in Fair Value of Investments	(139,062,755)
Interest & Dividends	984,251
Less Investment Expense <sup>1</sup>	(6,102,531)

Net Investment Income	(144,181,035)
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Total Additions	(71,680,168)
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DEDUCTIONS

## Distributions to Members:

Benefit Payments	94,506,399
Lump Sum DROP Distributions	21,476,429
Supplemental Benefit Payments	1,764,819
Excess Benefit Plan	262,640
Refunds of Member Contributions	4,128,353

Total Distributions	122,138,640
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Administrative Expense	2,141,449
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Total Deductions	124,280,089
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Net Increase in Net Position	(195,960,257)
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## NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	1,415,480,319
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End of the Year	1,219,520,062
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<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

**NOTES TO THE FINANCIAL STATEMENTS**  
(For the Year Ended December 31, 2022)

*Plan Administration*

This plan was effective December 31, 1953 and was most recently amended effective September 1, 2015 (Ord. Nos. 16039 and 16040).

The plan is a cost-sharing employer defined benefit pension plan, established and amended by the City of Baton Rouge, Louisiana and Parish of East Baton Rouge acting through its Board of Trustees.

Any regular employee of the City-Parish, excluding Police Officers who elected to transfer into the Municipal Police Employees' Retirement System of Louisiana (MPERS) as of February 26, 2000 and Police Officers hired after that date. Part-time council members with service prior to January 1, 1997, retroactive to December 31, 1976.

*Plan Membership as of December 31, 2022:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	3,867
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	2,856
	6,734

*Benefits Provided*

The Plan provides retirement, termination, disability and death benefits.

The Plan provisions can be found in the January 1, 2022 Actuarial Valuation Report for the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge prepared by Foster & Foster Actuaries and Consultants.

*Contributions*

Member Contributions: Equal to the Maximum Employer Contribution, if less than 8.00%. If the Maximum Employer Contribution is 17% or greater, Member Contribution is 50% of Employer Contribution (but not more than 9.5%). Maximum Employer Contribution rate is the larger of the City rate and the Special Funds rate.

Employer Contributions: Balance of actuarially required contribution less member contributions, as determined above. City then determines equivalent City Rate and the Special Funds Rate.

MERS payments received for 2006 and later are reserved for future Supplemental Benefit Payments.

*Investment Policy:*

The following was the Board's adopted asset allocation policy as of December 31, 2022:

Asset Class	Target Allocation
Domestic Equity	32.50%
International Equity	17.50%
Domestic Bonds	25.00%
International Bonds	5.00%
Real Estate	15.00%
Alternative Assets	5.00%
Total	100.00%

*Concentrations:*

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

## GASB 67

### *Rate of Return:*

For the year ended December 31, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -10.38 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Deferred Retirement Option Program

#### *Eligibility and Participation Period*

**Members Hired Prior to 9/1/2015:** Members with 25 to 30 years of service, regardless of age, are eligible for the lesser of five (5) years of participation, or combined service and DROP participation up to thirty-two (32) years. Members with at least 10 years of service up to 25 years of service are eligible for up to 3 years of participation.

**Members Hired On/After 9/1/2015:** Non-public safety members must have between 25 and 33 years of service at age 55. Public safety members must meet an age 50 requirement. Members with 10 or up to 25 years of service and are age 60 for non-public safety or age 55 for public safety are eligible for up to 3 years of participation.

All other Members eligible for DROP: Not more than thirty-six (36) months.

For Members who are not eligible to participate at thirty (30) years of Creditable Service due to age, the participation period is the difference of the earliest date of eligibility plus five (5) years and the date of election to enter DROP, provided this difference is at least two (2) years.

The DROP balance as of December 31, 2022 is \$325,734,651.

## NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on December 31, 2022 were as follows:

Total Pension Liability	\$ 1,977,804,120
Plan Fiduciary Net Position	<u>\$ (1,219,520,062)</u>
Sponsor's Net Pension Liability	<u>\$ 758,284,058</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	61.66%

*Actuarial Assumptions:*

The Total Pension Liability was determined as of the measurement date using the following actuarial assumptions:

Inflation	2.25%
Salary Increases	Age based
Discount Rate	7.00%
Investment Rate of Return	7.00%

*Mortality Rates Healthy Active Lives:*

RP-2006 Blue Collar Employee Projected back to 2001, Generational with MP-2018 (2016 base year).

*Mortality Rates Healthy Inactive Lives:*

RP-2006 Blue Collar Annuitant Projected back to 2001, Generational with MP-2018 (2016 base year).

*Mortality Rates Disabled Lives:*

RP-2006 Disability Table Projected back to 2001, Generational with MP-2018 (2016 base year).

The most recent actuarial experience study used to review the other significant assumptions was dated March 20, 2020.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return <sup>1</sup>
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	5.70%

<sup>1</sup> Source: AndCo Consulting

## GASB 67

### *Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 7.00 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. For purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.31% (based on the weekly rate closest to but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index); and the resulting single discount rate is 7.00%.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Sponsor's Net Pension Liability	\$ 934,066,989	\$ 758,284,058	\$ 610,281,980



SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 2 Years

	12/31/2022	12/31/2021
Total Pension Liability		
Service Cost	22,949,660	22,889,247
Interest	132,416,868	128,520,344
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	14,877,594	24,243,767
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	(118,019,952)
Net Change in Total Pension Liability	48,105,482	57,633,406
Total Pension Liability - Beginning	1,929,698,638	1,872,065,232
Total Pension Liability - Ending (a)	<u>\$ 1,977,804,120</u>	<u>\$ 1,929,698,638</u>
Plan Fiduciary Net Position		
Contributions - Employer	54,959,600	53,438,424
Contributions - Employee	16,175,594	15,586,550
Contributions - Nonemployer Contributing Entity	1,365,673	1,280,855
Net Investment Income	(144,181,035)	177,062,732
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	(118,019,952)
Administrative Expense	(2,141,449)	(1,534,665)
Net Change in Plan Fiduciary Net Position	(195,960,257)	127,813,944
Plan Fiduciary Net Position - Beginning	1,415,480,319	1,287,666,375
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,219,520,062</u>	<u>\$ 1,415,480,319</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 758,284,058</u>	<u>\$ 514,218,319</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	61.66%	73.35%
Covered Payroll	\$ 153,543,554	\$ 151,451,972
Net Pension Liability as a percentage of Covered Payroll	493.86%	339.53%

## SCHEDULE OF CONTRIBUTIONS

Last 2 Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
12/31/2022	\$ 56,187,499	\$ 56,325,273	\$ (137,774)	\$ 153,543,554	36.68%
12/31/2021	\$ 54,086,178	\$ 54,719,279	\$ (633,101)	\$ 151,451,972	36.13%

Notes to Schedule

Valuation Date: 01/01/2021

Actuarially Determined contribution rates are calculated as of January 1, two years prior of the following year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the January 1, 2021 Actuarial Valuation for the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS  
Last 2 Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
12/31/2022	-10.38%
12/31/2021	14.02%

**NOTES TO THE FINANCIAL STATEMENTS**  
(For the Year Ended December 31, 2022)

*Plan Description*

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*Plan Membership as of December 31, 2022:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	3,867
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	2,856
	6,734

*Benefits Provided*

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*Contributions*

Member Contributions: Equal to the Maximum Employer Contribution, if less than 8.00%. If the Maximum Employer Contribution is 17% or greater, Member Contribution is 50% of Employer Contribution (but not more than 9.5%). Maximum Employer Contribution rate is the larger of the City rate and the Special Funds rate.

Employer Contributions: Balance of actuarially required contribution less member contributions, as determined above. City then determines equivalent City Rate and the Special Funds Rate.

MERS payments received for 2006 and later are reserved for future Supplemental Benefit Payments.

**Net Pension Liability**

The measurement date is December 31, 2022.

The measurement period for the pension expense was January 1, 2022 to December 31, 2022.

The reporting period is January 1, 2022 through December 31, 2022.

The Sponsor's Net Pension Liability was measured as of December 31, 2022.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

The employer's proportion of the Net Pension Liability was based the employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers.

## GASB 68

### *Actuarial Assumptions:*

The Total Pension Liability was determined as of the measurement date using the following actuarial assumptions:

Inflation	2.25%
Salary Increases	Age based
Discount Rate	7.00%
Investment Rate of Return	7.00%

### *Mortality Rates Healthy Active Lives:*

RP-2006 Blue Collar Employee Projected back to 2001, Generational with MP-2018 (2016 base year).

### *Mortality Rates Healthy Inactive Lives:*

RP-2006 Blue Collar Annuitant Projected back to 2001, Generational with MP-2018 (2016 base year).

### *Mortality Rates Disabled Lives:*

RP-2006 Disability Table Projected back to 2001, Generational with MP-2018 (2016 base year).

The most recent actuarial experience study used to review the other significant assumptions was dated March 20, 2020.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return <sup>1</sup>
Domestic Equity	32.50%	7.50%
International Equity	17.50%	8.50%
Domestic Bonds	25.00%	2.50%
International Bonds	5.00%	3.50%
Real Estate	15.00%	4.50%
Alternative Assets	5.00%	5.70%
Total	100.00%	

<sup>1</sup> Source: AndCo Consulting

### *Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 7.00 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. For purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.31% (based on the weekly rate closest to but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index); and the resulting single discount rate is 7.00%.

## CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of December 31, 2021	\$ 1,929,698,638	\$ 1,415,480,319	\$ 514,218,319
Changes for a Year:			
Service Cost	22,949,660	-	22,949,660
Interest	132,416,868	-	132,416,868
Differences between Expected and Actual Experience	14,877,594	-	14,877,594
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	54,959,600	(54,959,600)
Contributions - Employee	-	16,175,594	(16,175,594)
Contributions - Nonemployer Contributing Entity	-	1,365,673	(1,365,673)
Net Investment Income	-	(144,181,035)	144,181,035
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	(122,138,640)	-
Administrative Expense	-	(2,141,449)	2,141,449
Net Changes	48,105,482	(195,960,257)	244,065,739
Balances as of December 31, 2022	\$ 1,977,804,120	\$ 1,219,520,062	\$ 758,284,058

*Sensitivity of the Net Pension Liability to changes in the Discount Rate.*

	Current Discount		
	1% Decrease 6.00%	Rate 7.00%	1% Increase 8.00%
Sponsor's Net Pension Liability	\$ 934,066,989	\$ 758,284,058	\$ 610,281,980

*Pension Plan Fiduciary Net Position.*

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended December 31, 2022, the Sponsor will recognize a Pension Expense of \$82,538,230.

On December 31, 2022, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	33,201,756	-
Changes of assumptions	-	6,012,499
Net difference between Projected and Actual Earnings on Pension Plan investments	95,066,338	-
Total	\$ 128,268,094	\$ 6,012,499

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended December 31:	
2023	\$ 8,076,969
2024	\$ 31,608,232
2025	\$ 34,279,917
2026	\$ 48,290,477
2027	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 2 Years

	12/31/2022	12/31/2021
Total Pension Liability		
Service Cost	22,949,660	22,889,247
Interest	132,416,868	128,520,344
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	14,877,594	24,243,767
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	(118,019,952)
Net Change in Total Pension Liability	48,105,482	57,633,406
Total Pension Liability - Beginning	1,929,698,638	1,872,065,232
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Contributions - Employee	16,175,594	15,586,550
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Administrative Expense	(2,141,449)	(1,534,665)
Net Change in Plan Fiduciary Net Position	(195,960,257)	127,813,944
Plan Fiduciary Net Position - Beginning	1,415,480,319	1,287,666,375
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,219,520,062</u>	<u>\$ 1,415,480,319</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 758,284,058</u>	<u>\$ 514,218,319</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	61.66%	73.35%
Covered Payroll	\$ 153,543,554	\$ 151,451,972
Net Pension Liability as a percentage of Covered Payroll	493.86%	339.53%



## SCHEDULE OF CONTRIBUTIONS

Last 2 Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
12/31/2022	\$ 56,187,499	\$ 56,325,273	\$ (137,774)	\$ 153,543,554	36.68%
12/31/2021	\$ 54,086,178	\$ 54,719,279	\$ (633,101)	\$ 151,451,972	36.13%

Notes to Schedule

Valuation Date: 01/01/2021

Actuarially Determined contribution rates are calculated as of January 1, two years prior of the following year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the January 1, 2021 Actuarial Valuation for the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

**The following information is not required to be disclosed but is provided for informational purposes.**

**COMPONENTS OF PENSION EXPENSE**  
YEAR ENDING DECEMBER 31, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Balances as of December 31, 2021	\$ 514,218,319	\$ 160,503,124	\$ 64,905,937	
Total Pension Liability Factors:				
Service Cost	22,949,660	-	-	22,949,660
Interest	132,416,868	-	-	132,416,868
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	14,877,594	-	14,877,594	-
Current year amortization of experience difference	-	-	(16,181,545)	16,181,545
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	(6,012,499)	-	(6,012,499)
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	-	-	-
Net change	48,105,482	(6,012,499)	(1,303,951)	165,535,574
Plan Fiduciary Net Position:				
Contributions - Employer	54,959,600	-	-	-
Contributions - Employee	16,175,594	-	-	(16,175,594)
Contributions - Nonemployer Contributing Entity	1,365,673	-	-	-
Projected Net Investment Income	97,271,350	-	-	(97,271,350)
Difference between projected and actual earnings on Pension Plan investments	(241,452,385)	-	241,452,385	-
Current year amortization	-	(50,382,556)	(78,690,707)	28,308,151
Benefit Payments, including Refunds of Employee Contributions	(122,138,640)	-	-	-
Administrative Expenses	(2,141,449)	-	-	2,141,449
Net change	(195,960,257)	(50,382,556)	162,761,678	(82,997,344)
Balances as of December 31, 2022	<u>\$ 758,284,058</u>	<u>\$ 104,108,069</u>	<u>\$ 226,363,664</u>	<u>\$ 82,538,230</u>

SCHEDULE OF EMPLOYER PENSION AMOUNTS  
YEAR ENDING DECEMBER 31, 2022

<u>Employer</u>	<u>Employer Contributions<sup>1</sup></u>	<u>Current Year Proportionate Share</u>
City of Baton Rouge and Parish of East Baton Rouge	45,795,694	80.90484%
District Attorney of the Nineteenth Judicial District	1,442,327	2.54808%
East Baton Rouge Parish Family Court	251,601	0.44449%
East Baton Rouge Parish Juvenile Court	247,942	0.43803%
St. George Fire Protection District (certain electing members)	36,395	0.06430%
Brownsfield Fire Protection District	107,566	0.19003%
Eastside Fire Protection District	77,756	0.13737%
Recreation and Park Commission for the Parish of East Baton Rouge (BREC)	8,130,353	14.36347%
Office of the Coroner of East Baton Rouge Parish	514,760	0.90940%
Total	<u>\$56,604,394</u>	

<sup>1</sup> The Employer Contributions were based on the 2021 data multiplied by the FY2023 Contribution rates.

**SCHEDULE OF EMPLOYER PENSION AMOUNTS**  
 YEAR ENDING DECEMBER 31, 2022

<u>Employer</u>	<u>Net Pension Liability<sup>1</sup></u>	<u>Current Year Proportionate Share</u>	<u>Prior Year Proportionate Share</u>	<u>Change in Proportion from Prior Year<sup>2</sup></u>	<u>Proportionate Share of Collective Pension Expense</u>
City of Baton Rouge and Parish of East Baton Rouge	613,488,503	80.90484%	80.98031%	-0.07547%	66,777,422
District Attorney of the Nineteenth Judicial District	19,321,709	2.54808%	2.65701%	-0.10892%	2,103,143
East Baton Rouge Parish Family Court	3,370,498	0.44449%	0.34643%	0.09806%	366,874
East Baton Rouge Parish Juvenile Court	3,321,487	0.43803%	0.39805%	0.03998%	361,540
St. George Fire Protection District (certain electing members)	487,556	0.06430%	0.06208%	0.00222%	53,070
Brownsfield Fire Protection District	1,440,976	0.19003%	0.18784%	0.00219%	156,848
Eastside Fire Protection District	1,041,630	0.13737%	0.12717%	0.01019%	113,380
Recreation and Park Commission for the Parish of East Baton Rouge (BREC)	108,915,871	14.36347%	14.30269%	0.06078%	11,855,350
Office of the Coroner of East Baton Rouge Parish	6,895,828	0.90940%	0.93842%	-0.02902%	750,602
<b>Total</b>	<b>\$758,284,058</b>	<b>100.00000%</b>	<b>100.00000%</b>	<b>0.00000%</b>	<b>\$82,538,230</b>

<sup>1</sup> The portion of the Net Pension Liability was calculated using the proportion of employer contributions.

<sup>2</sup> The impact to the Net Pension Liability due to the Change in Proportion was reflected in the rebalancing of the Deferred Inflow/Outflow balances for the fiscal year.

**SCHEDULE OF EMPLOYER PENSION AMOUNTS**  
**YEAR ENDING DECEMBER 31, 2022**

	<b>Collective Deferred Outflow</b>			<b>Collective Deferred Inflow</b>		
	Experience Gain/Loss	Change of Assumptions	Investment Gain/Loss	Experience Gain/Loss	Change of Assumptions	Investment Gain/Loss
<u>Employer</u>						
City of Baton Rouge and Parish of East Baton Rouge	26,861,827	-	76,913,268	-	4,864,403	-
District Attorney of the Nineteenth Judicial District	846,008	-	2,422,369	-	153,203	-
East Baton Rouge Parish Family Court	147,579	-	422,561	-	26,725	-
East Baton Rouge Parish Juvenile Court	145,433	-	416,416	-	26,336	-
St. George Fire Protection District (certain electing members)	21,348	-	61,125	-	3,866	-
Brownsfield Fire Protection District	63,094	-	180,656	-	11,426	-
Eastside Fire Protection District	45,608	-	130,590	-	8,259	-
Recreation and Park Commission for the Parish of East Baton Rouge (BREC)	4,768,923	-	13,654,821	-	863,603	-
Office of the Coroner of East Baton Rouge Parish	301,936	-	864,532	-	54,678	-
<b>Total</b>	<b>\$33,201,756</b>	<b>\$0</b>	<b>\$95,066,338</b>	<b>\$0</b>	<b>\$6,012,499</b>	<b>\$0</b>

SCHEDULE OF EMPLOYER PENSION AMOUNTS  
YEAR ENDING DECEMBER 31, 2022

<u>Employer</u>	<u>Collective Deferred Outflow/Inflow to be Recognized</u>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Thereafter</u>
City of Baton Rouge and Parish of East Baton Rouge	6,534,659	25,572,590	27,734,112	39,069,334	-	-
District Attorney of the Nineteenth Judicial District	205,808	805,404	873,481	1,230,482	-	-
East Baton Rouge Parish Family Court	35,901	140,495	152,371	214,646	-	-
East Baton Rouge Parish Juvenile Court	35,379	138,453	150,155	211,525	-	-
St. George Fire Protection District (certain electing members)	5,193	20,323	22,041	31,049	-	-
Brownsfield Fire Protection District	15,349	60,065	65,143	91,767	-	-
Eastside Fire Protection District	11,095	43,419	47,089	66,335	-	-
Recreation and Park Commission for the Parish of East Baton Rouge (BREC)	1,160,133	4,540,038	4,923,784	6,936,186	-	-
Office of the Coroner of East Baton Rouge Parish	73,452	287,445	311,741	439,153	-	-
<b>Total</b>	<u><u>\$ 8,076,969</u></u>	<u><u>\$ 31,608,232</u></u>	<u><u>\$ 34,279,917</u></u>	<u><u>\$ 48,290,477</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**SCHEDULE OF EMPLOYER PENSION AMOUNTS**  
**YEAR ENDING DECEMBER 31, 2022**

<u>Employer</u>	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate	Prior Year End Net Pension Liability	Change in Net Pension Liability due to Change in Proportion <sup>1</sup>	Employer's Proportionate Share of Total Contributions <sup>2</sup>
City of Baton Rouge and Parish of East Baton Rouge	755,705,401	493,747,658	416,415,603	669,637	45,569,871
District Attorney of the Nineteenth Judicial District	23,800,805	15,550,493	13,662,822	966,439	1,435,215
East Baton Rouge Parish Family Court	4,151,836	2,712,643	1,781,389	(870,073)	250,360
East Baton Rouge Parish Juvenile Court	4,091,463	2,673,198	2,046,849	(354,691)	246,720
St. George Fire Protection District (certain electing members)	600,580	392,395	319,237	(19,655)	36,216
Brownsfield Fire Protection District	1,775,018	1,159,726	965,912	(19,434)	107,036
Eastside Fire Protection District	1,283,098	838,325	653,953	(90,434)	77,372
Recreation and Park Commission for the Parish of East Baton Rouge (BREC)	134,164,392	87,657,643	73,547,050	(539,238)	8,090,261
Office of the Coroner of East Baton Rouge Parish	8,494,396	5,549,899	4,825,504	257,449	512,222
<b>Total</b>	<b>\$ 934,066,989</b>	<b>\$ 610,281,980</b>	<b>\$ 514,218,319</b>	<b>\$ -</b>	<b>\$ 56,325,273</b>

<sup>1</sup> The impact to the Net Pension Liability due to the Change in Proportion was reflected in the rebalancing of the Deferred Inflow/Outflow balances for the fiscal year.

<sup>2</sup> The portion of the employer's share of the total contributions was calculated using the proportion of the employer's actual 2022 contributions. This results in a \$0 impact to the differences between contributions and share of contributions for all employers.



AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Expected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028
2022	\$ 241,452,385	5	\$ 48,290,477	\$ 48,290,477	\$ 48,290,477	\$ 48,290,477	\$ 48,290,477	\$ -	\$ -
2021	\$ (88,649,793)	5	\$ (17,729,959)	\$ (17,729,959)	\$ (17,729,959)	\$ (17,729,959)	\$ -	\$ -	\$ -
2020	\$ (61,265,479)	5	\$ (12,253,096)	\$ (12,253,096)	\$ (12,253,096)	\$ -	\$ -	\$ -	\$ -
2019	\$ (101,997,503)	5	\$ (20,399,501)	\$ (20,399,501)	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 152,001,148	5	\$ 30,400,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 28,308,151	\$ (2,092,079)	\$ 18,307,422	\$ 30,560,518	\$ 48,290,477	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028
2019	\$ (30,062,495)	5	\$ (6,012,499)	\$ (6,012,499)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (6,012,499)	\$ (6,012,499)	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028
2022	\$ 14,877,594	4	\$ 3,719,397	\$ 3,719,399	\$ 3,719,399	\$ 3,719,399	\$ -	\$ -	\$ -
2021	\$ 24,243,767	4	\$ 6,060,942	\$ 6,060,942	\$ 6,060,942	\$ -	\$ -	\$ -	\$ -
2020	\$ 17,602,346	5	\$ 3,520,469	\$ 3,520,469	\$ 3,520,469	\$ -	\$ -	\$ -	\$ -
2019	\$ 14,403,685	5	\$ 2,880,737	\$ 2,880,737	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 16,181,545	\$ 16,181,547	\$ 13,300,810	\$ 3,719,399	\$ -	\$ -	\$ -