

**LOUISIANA SCHOOL EMPLOYEES'  
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2016

# G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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

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

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

May 10, 2017

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, 2016. 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, 73 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, 73 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, 2016. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

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

Sincerely,

G. S. CURRAN & COMPANY, LTD.

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

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

## **TABLE OF CONTENTS**

<b><u>SUBJECT</u></b>	<b><u>PAGE</u></b>
PLAN DESCRIPTION .....	1
COMMENTS ON DATA .....	8
ACCOUNT BALANCES .....	9
ACTUARIAL METHODS AND ASSUMPTIONS.....	9
NET PENSION LIABILITY AND PENSION EXPENSE .....	11
SENSITIVITY TO CHANGES IN THE DISCOUNT RATE .....	12
EXHIBIT I – Statement of Fiduciary Net Position.....	14
EXHIBIT II – Statement of Changes in Fiduciary Net Position .....	15
EXHIBIT III – Schedule of Changes in Net Pension Liability and Related Ratios .....	16
EXHIBIT IV – Schedule of Net Pension Liability .....	18
EXHIBIT V – Schedule of Contributions.....	18
EXHIBIT VI – Schedule of Pension Expense .....	20
EXHIBIT VII – Schedule A – Schedule of Net Pension Liability by Employer .....	21
EXHIBIT VII – Schedule B – Schedule of Changes in Employer Proportions .....	24
EXHIBIT VII – Schedule C – Current Year Additions to Deferred Inflows of Resources.....	27
EXHIBIT VII – Schedule D – Current Year Additions to Deferred Outflows of Resources.....	30
EXHIBIT VII – Schedule E – Allocated Share of Contributions and Pension Expense .....	33
TABLE 1 – Projection of Contributions.....	38
TABLE 2 – Projection of the Pension Plan’s Fiduciary Net Position .....	41
TABLE 3 – Actuarial Present Value of Projected Benefit Payments.....	44
CHART 1 – Projection of the Pension Plan’s Fiduciary Net Position .....	47
GLOSSARY .....	48

## 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, 2016.

### MEMBERSHIP:

Any school bus driver, 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, 2016, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	13,148
Inactive plan members entitled to but not yet receiving benefits	4,173
Active plan members	<u>12,751</u>
	<u>30,072</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 in addition to budgeted administrative expenses. 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.

### FINAL AVERAGE COMPENSATION:

For members whose first employment making them eligible for membership in the system began on or before June 30, 2006, the final average compensation is based on the 36 highest successive or joined months of employment. The compensation used to determine the final average

compensation cannot increase more than 10% per year, unless the raise is due to an increase in compensation by legislative act or city/parish system-wide salary increase.

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

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

#### **VESTED WITHDRAWAL BENEFITS:**

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

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

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

#### **NORMAL RETIREMENT BENEFITS:**

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, eligibility for normal retirement occurs upon the attainment of age 60 and 10 years of accredited service, or age 55 and 25 years of accredited service, or at any age and 30 years of accredited service. The retirement allowance is equal to three and one-third percent of the member's final average compensation multiplied by his years of creditable service.

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

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

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

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

#### **EARLY RETIREMENT:**

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

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

#### **OPTIONAL ALLOWANCES:**

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

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

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

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

Option 4 – Upon retirement, the member elects to receive a reduced benefit and to provide a specified benefit to their designated beneficiary, which in total is actuarially equivalent to the maximum benefit. The form of benefit selected under Option 4 must be approved by the Board of Trustees.

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

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

Initial Benefit Retirement Plan (IBRP): This plan is available only to members who have not participated in the Deferred Retirement Option Plan (DROP) and who meet regular retirement eligibility requirements. Under this plan, members may receive an initial benefit plus a reduced monthly retirement allowance which, when combined, equal the actuarially equivalent amount of the maximum or optional retirement allowance. The reduced monthly retirement allowance can be paid in the form of a maximum benefit or according to options 2, 3, or 4 as 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 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 LSERS 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 within sixty calendar days after the member reaches eligibility to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Members who elect to participate in DROP within sixty days after first becoming eligible can participate for a period up to thirty-six months. Members who elect to participate in DROP after more than sixty days after first becoming eligible must end their period of participation not more than three years and sixty calendar days from the date the member first becomes eligible for DROP. Upon commencement of participation in the plan, 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 deferred retirement option plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the DROP account equal to the payments to the account or systematic disbursements based on the individual's subaccount in any manner approved by the Board. The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree based on the option selected at DROP entry. If employment is not terminated at the end of the DROP period, payments into the account cease and employee and employer contributions resume. Monthly retirement benefits payable after termination of participation in the plan and employment include a "base benefit" equal to the participant's monthly credit to the account plus conversion of sick and annual leave, if any, based on the final average compensation rate used to calculate the monthly credit and an additional benefit if employment continues. The additional benefit is based on service credit for the period after plan participation. If the participant dies while still employed, the credits and benefits, if any, due beneficiaries are payable as if the member retired immediately prior to death.

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

## **COST OF LIVING ADJUSTMENTS:**

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

Account accumulates a sum sufficient to grant retirees a COLA, the Board may recommend the granting of a COLA on benefits up to \$60,000 (indexed), not to exceed the lesser of the CPI-U or a percentage determined based on the funded level percentage attained by the system as described in R. S. 11:1145.1(C)(2), provided a COLA had not been granted in the prior year. Benefits are restricted to disability retirees and those retirees and beneficiaries who have attained the age of 60 and have been retired for at least one year. Maximum limitations are outlined in ACT 399 of 2014 and ACT 95 of 2016.

## **COMMENTS ON DATA**

For the valuation, the administrative staff of the system furnished a census on DVD 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, 2016 Creditable to:

Annuity Savings Fund	\$ 177,523,283
Annuity Reserve Fund	1,496,979,891
Pension Accumulation Fund	24,122,984
DROP Account	67,526,192
Experience Account	633,076
Initial Benefit Retirement Plan	<u>1,024,821</u>
Total Net Position	<u>\$ 1,767,810,247</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, 2016 and were based on June 30, 2016 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2016 actuarial funding valuation, and were initially designed to match, to the extent possible, those used by the prior actuary for the fiscal 2014 valuation. The general economic and non-economic assumptions used by the prior actuary for the June 30, 2014 valuation were reviewed and a determination was made to retain them with the exception of the valuation interest rate and the statistics related to family composition and rates of remarriage. The change was made in the statistics related to family composition and rates of marriage to better accommodate the software model used in this valuation. We do not believe that these changes will have any material effect. Decrement levels and salary scale were based on those values used by the prior actuary. Since no experience was available to set these assumptions, they were reviewed for reasonableness. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2016:

Inflation:	2.625%	
Salary increases, including inflation and merit increases:	<u>Years of Service</u>	<u>Salary Growth Rate</u>
	1 – 2	5.375%
	3 – 18	4.075%
	19 – 26	3.875%
	27 – 30	3.375%
	31 & over	3.075%
Investment rate of return (Discount Rate):	7.125%, net of pension plan investment expense, including inflation	
Municipal bond rate:	N/A	

**MORTALITY RATES** – Mortality assumptions were set based upon an experience study performed by the prior actuary on plan data for the period July 1, 2007 through June 30, 2012. A review of the mortality as given in the experience report indicated that even though the RP2000 table without projection was utilized, it included significant margins for mortality improvement; hence no projection was made to the table. The RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.

**DISCOUNT RATE** – The long-term expected rate of return selected for this report by the fund was 7.125%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems’ Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, 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. Thus, the discount rate used to measure the total pension liability was 7.125%, net of investment expenses. For Fiscal 2015, the discount rate used was 7.00%. The rate for Fiscal 2015 assumed 0.25% of investment return would offset administrative expenses. The rate used for this valuation assumes investment expenses will be directly funded by explicit employer contributions.

**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>
2016	3
2015	3

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

### **NET PENSION LIABILITY AND PENSION EXPENSE**

The components of the net pension liability of the retirement system as of June 30, 2016, are as follows:

Pension Liability for Active Members	\$ 969,170,913
Pension Liability for Terminated Members	28,545,154
Pension Liability for Retirees & Survivors	1,524,441,431
Total Pension Liability	<u>\$ 2,522,157,498</u>
Plan Fiduciary Net Position	<u>1,767,810,247</u>
Net Pension Liability	\$ 754,347,251

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, 2016, the Collective Pension Expense for the system is \$93,287,858.

## SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 7.125%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.125%) or one percentage point higher (8.125%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$990,247,794	\$754,347,251	\$552,241,581

## **EXHIBITS**



**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Current Assets:</b>		
Cash & Cash Equivalents in Banks	\$ 48,358,258	\$ 47,855,816
Contributions Receivable	16,208,994	16,832,874
Accrued Interest and Dividends	2,525,415	3,273,326
Investments Receivable	4,555,264	2,122,957
Other Current Assets	511,031	2,306,768
<b>TOTAL CURRENT ASSETS</b>	<u>\$ 72,158,962</u>	<u>\$ 72,391,741</u>
Property, Plant & Equipment	<u>\$ 3,104,897</u>	<u>\$ 2,989,650</u>
<b>Investments:</b>		
Cash & Cash Equivalents	\$ 39,874,095	\$ 104,171,600
Equities	823,398,503	1,110,479,571
Fixed Income	529,610,281	347,330,145
Real Estate	202,689,531	185,277,185
Alternative Investments	103,345,999	113,049,976
Collateral Held under Securities Lending Program	94,214,928	179,300,866
Other Investments	429,220	573,210
<b>TOTAL INVESTEMENTS</b>	<u>\$ 1,793,562,557</u>	<u>\$ 2,040,182,553</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,868,826,416</u>	<u>\$ 2,115,563,944</u>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 156,278	\$ 1,480,507
Investments Payable	1,407,173	80,077,692
Obligations – Security Lending	94,214,928	179,300,866
Other Postemployment Benefits	3,360,413	3,146,104
Other Current Liabilities	1,877,377	102,594
<b>TOTAL CURRENT LIABILITIES</b>	<u>\$ 101,016,169</u>	<u>\$ 264,107,763</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 1,767,810,247</u>	<u>\$ 1,851,456,181</u>

**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2016

	<b>2016</b>
<b>Beginning of Year Net Position:</b>	\$ 1,851,456,181
<b>Income:</b>	
Regular Member Contributions	\$ 21,590,258
Regular Employer Contributions	86,414,623
Irregular Contributions	1,431,388
<b>TOTAL CONTRIBUTIONS</b>	<b>\$ 109,436,269</b>
Net Depreciation of Fair Value of Investments	\$ (28,886,321)
Dividends, Interest and Recurring Income	17,684,247
Alternative Investment Income	5,970,320
Investment Expense	(5,190,472)
<b>TOTAL MARKET INVESTMENT INCOME</b>	<b>\$ (10,422,226)</b>
<b>TOTAL INCOME</b>	<b>\$ 99,014,043</b>
<b>Expenses:</b>	
Retirement Annuity Benefits	\$ 157,900,772
DROP and IBRP Benefits	15,664,626
Refund of Contributions	4,139,711
Funds Transferred to other Systems	105,715
Administrative Expenses	4,849,153
<b>TOTAL EXPENSES</b>	<b>\$ 182,659,977</b>
<b>NET MARKET INCOME (INCOME – EXPENSES)</b>	<b>\$ (83,645,934)</b>
<b>END OF YEAR NET POSITION</b>	<b>\$ 1,767,810,247</b>

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Years 2014 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>
<b>Total Pension Liability:</b>				
Service Cost	\$ 47,736,305	\$ 48,439,299	\$ 48,156,347	
Interest	171,263,493	174,301,726	166,628,161	
Changes of Benefit Terms	24,227,513	0	0	
Differences Between Expected and Actual Experience	(366,508)	(61,023,560)	(47,587,285)	
Changes of Assumptions	(29,907,056)	53,611,597	29,612,455	
Benefit Payments	(173,565,398)	(167,617,424)	(162,607,928)	
Refunds of Member Contributions	(4,139,711)	(4,213,790)	(4,389,704)	
Other	1,325,673	3,833,926	4,425,118	
<b>Net Change in Total Pension Liability</b>	<u>\$ 36,574,311</u>	<u>\$ 47,331,774</u>	<u>\$ 34,237,164</u>	
<b>Total Pension Liability – Beginning</b>	<u>\$ 2,485,583,187</u>	<u>\$ 2,438,251,413</u>	<u>\$ 2,404,014,249</u>	
<b>Total Pension Liability – Ending (a)</b>	<u><u>\$ 2,522,157,498</u></u>	<u><u>\$ 2,485,583,187</u></u>	<u><u>\$ 2,438,251,413</u></u>	
<b>Plan Fiduciary Net Position:</b>				
Contributions – Member	\$ 21,590,258	\$ 20,552,109	\$ 22,176,965	
Contributions – Employer	86,414,623	92,365,229	96,701,264	
Contributions – Nonemployer Contributing Entities	0	0	0	
Net Investment Income	(10,422,226)	54,091,029	268,947,156	
Benefit Payments	(173,565,398)	(167,617,424)	(162,607,928)	
Refunds of Member Contributions	(4,139,711)	(4,213,790)	(4,389,704)	
Administrative Expenses	(4,849,153)	(4,921,954)	(4,444,879)	
Other	1,325,673	3,833,926	(180,701)	
<b>Net Change in Plan Fiduciary Net Position</b>	<u>\$ (83,645,934)</u>	<u>\$ (5,910,875)</u>	<u>\$ 216,202,173</u>	
<b>Plan Fiduciary Net Position – Beginning</b>	<u>\$ 1,851,456,181</u>	<u>\$ 1,857,367,056</u>	<u>\$ 1,641,164,883</u>	
<b>Plan Fiduciary Net Position – Ending (b)</b>	<u><u>\$ 1,767,810,247</u></u>	<u><u>\$ 1,851,456,181</u></u>	<u><u>\$ 1,857,367,056</u></u>	
<b>Net Pension Liability (Asset) – Ending (a) – (b)</b>	\$ 754,347,251	\$ 634,127,006	\$ 580,884,357	
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	70.09%	74.49%	76.18%	
<b>Covered-Employee Payroll</b>	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437	
<b>Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll</b>	263.63%	226.56%	209.34%	



**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2014 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>
Total Pension Liability	\$2,522,157,498	\$2,485,583,187	\$2,438,251,413	
Plan Fiduciary Net Position	<u>1,767,810,247</u>	<u>1,851,456,181</u>	<u>1,857,367,056</u>	
Net Pension Liability (Asset)	<u>\$ 754,347,251</u>	<u>\$ 634,127,006</u>	<u>\$ 580,884,357</u>	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.09%	74.49%	76.18%	
Covered-Employee Payroll	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437	
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	263.63%	226.56%	209.34%	

**EXHIBIT V**  
**Schedule of Contributions**  
For the Years 2014 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 86,414,623	\$ 92,365,229	\$ 90,701,264	
Contributions in Relation to the Actuarially Determined Contribution*	<u>86,414,623</u>	<u>92,365,229</u>	<u>92,515,106</u>	
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,813,842)</u>	
Covered-Employee Payroll	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437	
Contributions as a Percentage of Covered Employee Payroll	30.20%	33.00%	33.34%	

\* Includes contributions from employers and nonemployer contributing entities.

N/A	N/A	N/A	N/A	N/A	N/A

N/A	N/A	N/A	N/A	N/A	N/A

**EXHIBIT VI**  
**Schedule of Pension Expense**  
For the Year Ended June 30, 2016

	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)
<b>Beginning Balance:</b>	\$ 2,485,583,187	\$ 1,851,456,181	\$ 634,127,006	\$ 148,793,590	\$ 108,356,739	N/A	N/A
Service Cost	47,736,305		47,736,305			\$ 47,736,305	
Interest on Total Pension Liability	171,263,493		171,263,493			171,263,493	
Changes in Benefit Terms	24,227,513		24,227,513			24,227,513	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(366,508)		(366,508)	366,508	0	0	
Current Year Amortization				(36,325,785)	0	(36,325,785)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(29,907,056)		(29,907,056)	29,907,056	0	0	
Current Year Amortization				(9,969,019)	(27,741,351)	17,772,332	
Benefit Payments	(173,565,398)		(173,565,398)			(173,565,398)	
Refunds of Contributions	(4,139,711)		(4,139,711)			(4,139,711)	
Other	1,325,673		1,325,673			1,325,673	
Contributions – Member		21,590,258	(21,590,258)			(21,590,258)	
Contributions – Employer*		86,414,623	(86,414,623)				\$ 86,414,623
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		127,082,448	(127,082,448)			(127,082,448)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(137,504,674)	137,504,674	0	137,504,674	0	
Current Year Amortization				(30,749,596)	(43,187,149)	12,437,553	
Benefit Payments		(173,565,398)	173,565,398			173,565,398	
Refunds of Contributions		(4,139,711)	4,139,711			4,139,711	
Administrative Expenses		(4,849,153)	4,849,153			4,849,153	
Other		1,325,673	(1,325,673)			(1,325,673)	
<b>Net Increase (Decrease)</b>	<b>\$ 36,574,311</b>	<b>\$ (83,645,934)</b>	<b>\$ 120,220,245</b>	<b>\$ (46,770,836)</b>	<b>\$ 66,576,174</b>	<b>\$ 93,287,858</b>	<b>\$ 86,414,623</b>
<b>Ending Balance</b>	<b>\$ 2,522,157,498</b>	<b>\$ 1,767,810,247</b>	<b>\$ 754,347,251</b>	<b>\$ 102,022,754</b>	<b>\$ 174,932,913</b>	<b>N/A</b>	<b>N/A</b>

For the year ended June 30, 2016, the Collective Pension Expense for the system is \$93,287,858.

\* 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, 2016

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.125% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
19th Judicial District Court	0.011464%	\$11,372	0.013257%	\$100,004	\$131,277	\$73,211
Acadia Parish School Board	1.001044%	881,371	1.027503%	7,750,941	10,174,826	5,674,299
Advocates For Science & Math Education, Inc.	0.018404%	17,501	0.020403%	153,909	202,040	112,674
Allen Parish School Board	0.793479%	665,854	0.776253%	5,855,643	7,686,828	4,286,792
Ascension Parish School Board	3.156280%	2,785,364	3.247179%	24,495,006	32,155,118	17,932,273
Assumption Parish School Board	0.544892%	488,270	0.569226%	4,293,941	5,636,748	3,143,503
Avoyelles Parish School Board	0.780159%	644,729	0.751626%	5,669,870	7,442,960	4,150,791
Avoyelles Public Charter School, Inc.	0.056106%	46,374	0.054063%	407,823	535,358	298,558
Bayou Community Charter	0.013394%	14,790	0.017242%	130,065	170,739	95,217
Beauregard Parish School Board	1.111492%	941,864	1.098026%	8,282,929	10,873,178	6,063,756
Bienville Parish School Board	0.638535%	489,062	0.570149%	4,300,903	5,645,888	3,148,600
Bogalusa City Schools	0.302255%	269,192	0.313824%	2,367,323	3,107,635	1,733,067
Bossier Parish Community College	0.001381%	0	0.000000%	0	0	0
Bossier Parish School Board	4.306823%	3,705,291	4.319631%	32,585,018	42,775,051	23,854,799
Caddo Parish School Board	7.146534%	5,554,820	6.475813%	48,850,117	64,126,595	35,762,132
Calcasieu Parish School Board	4.548422%	4,165,799	4.856492%	36,634,814	48,091,305	26,819,568
Caldwell Parish School Board	0.324522%	275,838	0.321572%	2,425,770	3,184,360	1,775,854
Cameron Parish School Board	0.408744%	322,972	0.376521%	2,840,276	3,728,491	2,079,306
Catahoula Parish School Board	0.270389%	218,314	0.254511%	1,919,897	2,520,290	1,405,516
Central Community School System	0.018865%	16,292	0.018993%	143,273	188,078	104,887
City of Baker School System	0.236812%	136,874	0.159568%	1,203,697	1,580,119	881,201
Claiborne Parish School Board	0.289168%	255,649	0.298036%	2,248,226	2,951,295	1,645,879
Concordia Parish School Board	0.395132%	344,442	0.401551%	3,029,089	3,976,350	2,217,532
Delhi Charter School	0.077800%	76,610	0.089312%	673,723	884,410	493,218
Department of Children & Family Services	0.010361%	17,460	0.020355%	153,547	201,565	112,409
Department of Health and Hospitals	0.067518%	59,554	0.069428%	523,728	687,509	383,410
Department of Natural Resources	0.000000%	23,733	0.027668%	208,713	273,982	152,794
Department of Public Safety	0.012216%	11,772	0.013724%	103,527	135,902	75,790
Department of Revenue	0.027766%	2,293	0.002673%	20,164	26,469	14,761
Desoto Parish School Board	1.542667%	1,291,592	1.505739%	11,358,501	14,910,547	8,315,317
Division of Administration	0.087257%	73,851	0.086096%	649,463	852,564	475,458
Downsville Charter School	0.023452%	17,074	0.019905%	150,153	197,109	109,924
DPS - Public Safety Services	0.000992%	0	0.000000%	0	0	0
East Baton Rouge Parish School Board	4.674249%	3,968,241	4.626178%	34,897,447	45,810,626	25,547,679
East Carroll Parish School Board	0.167489%	112,267	0.130881%	987,297	1,296,046	722,779
East Feliciana Parish School Board	0.282913%	212,124	0.247294%	1,865,455	2,448,823	1,365,660
Evangeline Parish School Board	0.598315%	496,737	0.579096%	4,368,395	5,734,485	3,198,009
Franklin Parish School Board	0.474847%	428,339	0.499358%	3,766,893	4,944,882	2,757,663
Glencoe Charter School	0.024850%	15,561	0.018141%	136,846	179,641	100,182
Grant Parish School Board	0.566351%	481,508	0.561342%	4,234,468	5,558,677	3,099,964
House of Representatives	0.011393%	5,697	0.006642%	50,104	65,772	36,680
Iberia Parish School Board	1.827351%	1,564,101	1.823430%	13,754,994	18,056,475	10,069,739
Iberville Parish School Board	1.171050%	1,005,594	1.172322%	8,843,379	11,608,893	6,474,050
Imperial Calcasieu Human Service Authority	0.004919%	4,332	0.005050%	38,095	50,008	27,888
Jackson Parish School Board	0.391172%	351,387	0.409647%	3,090,161	4,056,520	2,262,241



**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2016

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.125% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Jefferson Davis Parish School Board	0.851608%	\$745,772	0.869422%	\$6,558,461	\$8,609,432	\$4,801,310
Jefferson Parish School Board	4.939968%	4,468,290	5.209136%	39,294,974	51,583,354	28,767,015
Lafayette Parish School Board	4.324191%	3,610,502	4.209126%	31,751,426	41,680,777	23,244,544
Lafourche Parish School Board	2.121377%	1,870,447	2.180568%	16,449,055	21,593,027	12,042,003
Lafourche Special Schools	0.028320%	33,302	0.038823%	292,860	384,444	214,397
Lasalle Parish School Board	0.381882%	308,743	0.359933%	2,715,145	3,564,229	1,987,700
Lincoln Parish School Board	0.926012%	727,794	0.848463%	6,400,357	8,401,886	4,685,565
Livingston Parish School Board	3.639942%	3,204,293	3.735567%	28,179,147	36,991,370	20,629,354
Louisiana State Board of Cosmetology	0.008679%	7,985	0.009309%	70,222	92,182	51,408
Louisiana State Employees' Retirement System	0.022556%	14,535	0.016945%	127,824	167,797	93,577
Louisiana State University	0.052899%	60,245	0.070234%	529,808	695,491	387,861
LSU-Huey P. Long Medical Center	0.001186%	0	0.000000%	0	0	0
Madison Parish School Board	0.263019%	195,752	0.228208%	1,721,481	2,259,825	1,260,259
McNeese State University	0.014455%	0	0.000000%	0	0	0
Monroe City School Board	1.564946%	1,375,242	1.603258%	12,094,133	15,876,227	8,853,857
Morehouse Parish School Board	0.582498%	527,981	0.615521%	4,643,166	6,095,183	3,399,163
Natchitoches Parish School Board	0.490689%	440,355	0.513366%	3,872,562	5,083,595	2,835,021
New Beginnings School Foundation	0.000000%	52,290	0.060960%	459,850	603,655	336,646
Nicholls State University	0.007230%	7,550	0.008802%	66,398	87,162	48,608
Northshore Charter School, Inc.	0.082663%	75,136	0.087594%	660,763	867,398	483,730
Orleans Parish School Board	0.042440%	50,028	0.058323%	439,958	577,542	322,084
Ouachita Parish School Board	4.055914%	3,438,097	4.008136%	30,235,264	39,690,478	22,134,594
Pincrest Supports and Services Center	0.035265%	30,872	0.035991%	271,497	356,400	198,757
Plaquemines Parish School Board	1.315892%	1,220,528	1.422892%	10,733,547	14,090,157	7,857,801
Pointe Coupee Parish School Board	0.223881%	155,892	0.181739%	1,370,943	1,799,666	1,003,638
Rapides Parish School Board	3.151805%	2,715,698	3.165963%	23,882,355	31,350,879	17,483,764
Recovery School District	0.004464%	0	0.000000%	0	0	0
Red River Parish School Board	0.355520%	315,045	0.367280%	2,770,567	3,636,982	2,028,273
Richland Parish School Board	0.546381%	498,321	0.580943%	4,382,328	5,752,775	3,208,209
Sabine Parish School Board	0.598609%	484,785	0.565163%	4,263,292	5,596,514	3,121,065
Southeastern Louisiana University	0.014190%	14,995	0.017481%	131,867	173,105	96,537
Southwest Louisiana Veterans Home	0.009856%	8,626	0.010056%	75,857	99,579	55,533
St Bernard Parish School Board	0.950891%	923,468	1.076580%	8,121,152	10,660,810	5,945,322
St Charles Parish School Board	2.777329%	2,366,884	2.759315%	20,814,817	27,324,056	15,238,085
St Helena Parish School Board	0.180377%	130,893	0.152595%	1,151,096	1,511,069	842,693
St James Parish School Board	0.380267%	297,556	0.346891%	2,616,763	3,435,080	1,915,676
St John Parish School Board	1.178312%	1,008,315	1.175494%	8,867,307	11,640,303	6,491,567
St Landry Parish School Board	1.966582%	1,802,687	2.101574%	15,853,166	20,810,790	11,605,765
St Martin Parish School Board	1.442834%	1,276,865	1.488570%	11,228,987	14,740,532	8,220,503
St Mary Parish School Board	1.390674%	1,149,424	1.339999%	10,108,246	13,269,311	7,400,032
St Tammany Parish School Board	8.044252%	6,918,642	8.065758%	60,843,824	79,870,991	44,542,469
Tangipahoa Parish School Board	2.898772%	2,501,396	2.916129%	21,997,739	28,876,903	16,104,077
Tensas Parish School Board	0.133414%	115,784	0.134981%	1,018,225	1,336,646	745,421
Terrebonne Parish School Board	2.376475%	2,194,361	2.558188%	19,297,621	25,332,400	14,127,378
Union Parish School Board	0.599898%	472,395	0.550718%	4,154,326	5,453,473	3,041,294

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.125% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
University of New Orleans	0.039174%	\$5,982	0.006974%	\$52,608	\$69,060	\$38,513
Vermilion Parish School Board	1.501963%	1,218,418	1.420433%	10,714,997	14,065,806	7,844,222
Vernon Parish School Board	1.600173%	1,377,918	1.606378%	12,117,668	15,907,123	8,871,087
Washington Parish School Board	0.797589%	660,422	0.769920%	5,807,870	7,624,116	4,251,818
Webster Parish School Board	1.021735%	870,759	1.015131%	7,657,613	10,052,312	5,605,975
West Baton Rouge Parish School Board	0.233743%	203,435	0.237165%	1,789,048	2,348,521	1,309,724
West Carroll Parish School Board	0.362082%	295,499	0.344493%	2,598,673	3,411,334	1,902,434
West Feliciana Parish School Board	0.418267%	325,468	0.379431%	2,862,227	3,757,307	2,095,376
Winn Parish School Board	0.310256%	256,492	0.299019%	2,255,642	2,961,029	1,651,307
Zachary Community School Board	0.317379%	273,927	0.319344%	2,408,963	3,162,297	1,763,550
<b>Grand Total*</b>	<b>100.000000%</b>	<b>\$85,777,952</b>	<b>100.000000%</b>	<b>\$754,347,251</b>	<b>\$990,247,794</b>	<b>\$552,241,581</b>

\* 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, 2016

<b>Employer Name</b>	<b>Changes in Employers’ Proportionate Share of Net Pension Liability (a)</b>	<b>Changes in Employers’ Proportionate Share of Collective Deferred Inflows (b)</b>	<b>Changes in Employers’ Proportionate Share of Collective Deferred Outflows (c)</b>	<b>Net Change in Proportions (d)=(a)+(b)-(c)</b>	<b>Amortization of Net Change in Proportion (to be Recognized in Pension Expense)</b>
19th Judicial District Court	\$11,370	\$2,668	\$1,943	\$12,095	\$4,032
Acadia Parish School Board	167,784	39,369	28,670	178,483	59,494
Advocates For Science & Math Education, Inc.	12,676	2,974	2,166	13,484	4,495
Allen Parish School Board	(109,235)	(25,631)	(18,666)	(116,200)	(38,733)
Ascension Parish School Board	576,415	135,252	98,495	613,172	204,391
Assumption Parish School Board	154,308	36,207	26,368	164,147	54,716
Avoyelles Parish School Board	(180,935)	(42,455)	(30,917)	(192,473)	(64,158)
Avoyelles Public Charter School, Inc.	(12,955)	(3,040)	(2,214)	(13,781)	(4,594)
Bayou Community Charter	24,401	5,726	4,170	25,957	8,652
Beauregard Parish School Board	(85,392)	(20,037)	(14,591)	(90,838)	(30,279)
Bienville Parish School Board	(433,654)	(101,754)	(74,101)	(461,307)	(153,769)
Bogalusa City Schools	73,362	17,214	12,536	78,040	26,013
Bossier Parish Community College	(8,757)	(2,055)	(1,496)	(9,316)	(3,105)
Bossier Parish School Board	81,219	19,057	13,878	86,398	28,799
Caddo Parish School Board	(4,253,223)	(997,990)	(726,771)	(4,524,442)	(1,508,147)
Calcasieu Parish School Board	1,953,555	458,388	333,815	2,078,128	692,709
Caldwell Parish School Board	(18,707)	(4,389)	(3,197)	(19,899)	(6,633)
Cameron Parish School Board	(204,335)	(47,946)	(34,916)	(217,365)	(72,455)
Catahoula Parish School Board	(100,687)	(23,625)	(17,205)	(107,107)	(35,702)
Central Community School System	812	190	139	863	288
City of Baker School System	(489,825)	(114,934)	(83,699)	(521,060)	(173,687)
Claiborne Parish School Board	56,234	13,195	9,609	59,820	19,940
Concordia Parish School Board	40,705	9,551	6,955	43,301	14,434
Delhi Charter School	73,001	17,129	12,474	77,656	25,885
Department of Children & Family Services	63,375	14,870	10,829	67,416	22,472
Department of Health and Hospitals	12,112	2,842	2,070	12,884	4,295
Department of Natural Resources	175,450	41,168	29,980	186,638	62,213
Department of Public Safety	9,563	2,244	1,634	10,173	3,391
Department of Revenue	(159,121)	(37,337)	(27,190)	(169,268)	(56,423)
Desoto Parish School Board	(234,170)	(54,946)	(40,014)	(249,102)	(83,034)
Division of Administration	(7,362)	(1,727)	(1,258)	(7,831)	(2,610)
Downsville Charter School	(22,492)	(5,278)	(3,843)	(23,927)	(7,976)
DPS - Public Safety Services	(6,291)	(1,476)	(1,075)	(6,692)	(2,231)
East Baton Rouge Parish School Board	(304,831)	(71,527)	(52,088)	(324,270)	(108,090)
East Carroll Parish School Board	(232,141)	(54,470)	(39,667)	(246,944)	(82,315)
East Feliciana Parish School Board	(225,870)	(52,999)	(38,596)	(240,273)	(80,091)
Evangeline Parish School Board	(121,873)	(28,597)	(20,825)	(129,645)	(43,215)
Franklin Parish School Board	155,431	36,471	26,559	165,343	55,114
Glencoe Charter School	(42,544)	(9,983)	(7,270)	(45,257)	(15,086)
Grant Parish School Board	(31,763)	(7,453)	(5,428)	(33,788)	(11,263)
House of Representatives	(30,127)	(7,069)	(5,148)	(32,048)	(10,683)
Iberia Parish School Board	(24,864)	(5,834)	(4,249)	(26,449)	(8,816)
Iberville Parish School Board	8,066	1,893	1,378	8,581	2,860
Imperial Calcasieu Human Service Authority	831	195	142	884	295
Jackson Parish School Board	117,155	27,490	20,019	124,626	41,542

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2016

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Jefferson Davis Parish School Board	\$112,963	\$26,506	\$19,303	\$120,166	\$40,055
Jefferson Parish School Board	1,706,867	400,505	291,662	1,815,710	605,237
Lafayette Parish School Board	(729,658)	(171,209)	(124,681)	(776,186)	(258,729)
Lafourche Parish School Board	375,346	88,072	64,137	399,281	133,094
Lafourche Special Schools	66,602	15,628	11,381	70,849	23,616
Lasalle Parish School Board	(139,185)	(32,659)	(23,783)	(148,061)	(49,354)
Lincoln Parish School Board	(491,759)	(115,388)	(84,030)	(523,117)	(174,372)
Livingston Parish School Board	606,384	142,284	103,616	645,052	215,017
Louisiana State Board of Cosmetology	3,995	937	683	4,249	1,416
Louisiana State Employees' Retirement System	(35,581)	(8,349)	(6,080)	(37,850)	(12,617)
Louisiana State University	109,926	25,793	18,784	116,935	38,978
LSU-Huey P. Long Medical Center	(7,521)	(1,765)	(1,285)	(8,001)	(2,667)
Madison Parish School Board	(220,746)	(51,797)	(37,720)	(234,823)	(78,274)
McNeese State University	(91,663)	(21,508)	(15,663)	(97,508)	(32,503)
Monroe City School Board	242,947	57,006	41,514	258,439	86,146
Morehouse Parish School Board	209,408	49,136	35,783	222,761	74,254
Natchitoches Parish School Board	143,801	33,742	24,572	152,971	50,990
New Beginnings School Foundation	386,564	90,705	66,054	411,215	137,072
Nicholls State University	9,968	2,339	1,703	10,604	3,535
Northshore Charter School, Inc.	31,269	7,337	5,343	33,263	11,088
Orleans Parish School Board	100,718	23,633	17,210	107,141	35,714
Ouachita Parish School Board	(302,973)	(71,091)	(51,771)	(322,293)	(107,431)
Pinecrest Supports and Services Center	4,604	1,080	787	4,897	1,632
Plaquemines Parish School Board	678,516	159,209	115,942	721,783	240,594
Pointe Coupee Parish School Board	(267,234)	(62,705)	(45,664)	(284,275)	(94,758)
Rapides Parish School Board	89,780	21,066	15,341	95,505	31,835
Recovery School District	(28,307)	(6,642)	(4,837)	(30,112)	(10,037)
Red River Parish School Board	74,573	17,498	12,743	79,328	26,443
Richland Parish School Board	219,167	51,426	37,450	233,143	77,714
Sabine Parish School Board	(212,090)	(49,766)	(36,241)	(225,615)	(75,205)
Southeastern Louisiana University	20,869	4,897	3,566	22,200	7,400
Southwest Louisiana Veterans Home	1,268	298	217	1,349	450
St Bernard Parish School Board	797,028	187,017	136,193	847,852	282,617
St Charles Parish School Board	(114,232)	(26,804)	(19,519)	(121,517)	(40,506)
St Helena Parish School Board	(176,173)	(41,338)	(30,104)	(187,407)	(62,469)
St James Parish School Board	(211,646)	(49,661)	(36,165)	(225,142)	(75,047)
St John Parish School Board	(17,870)	(4,193)	(3,053)	(19,010)	(6,337)
St Landry Parish School Board	856,021	200,859	146,273	910,607	303,536
St Martin Parish School Board	290,024	68,052	49,558	308,518	102,839
St Mary Parish School Board	(321,344)	(75,401)	(54,910)	(341,835)	(113,945)
St Tammany Parish School Board	136,375	32,000	23,303	145,072	48,357
Tangipahoa Parish School Board	110,065	25,826	18,807	117,084	39,028
Tensas Parish School Board	9,937	2,332	1,698	10,571	3,524
Terrebonne Parish School Board	1,152,291	270,377	196,898	1,225,770	408,590
Union Parish School Board	(311,864)	(73,177)	(53,290)	(331,751)	(110,584)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Changes in Employers' Proportionate Share of Net Pension Liability (a)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)</b>	<b>Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)</b>	<b>Net Change in Proportions (d)=(a)+(b)-(c)</b>	<b>Amortization of Net Change in Proportion (to be Recognized in Pension Expense)</b>
University of New Orleans	\$(204,189)	\$(47,912)	\$(34,891)	\$(217,210)	\$(72,403)
Vermilion Parish School Board	(517,004)	(121,311)	(88,343)	(549,972)	(183,324)
Vernon Parish School Board	39,348	9,233	6,724	41,857	13,952
Washington Parish School Board	(175,457)	(41,170)	(29,981)	(186,646)	(62,215)
Webster Parish School Board	(41,878)	(9,826)	(7,156)	(44,548)	(14,849)
West Baton Rouge Parish School Board	21,700	5,092	3,708	23,084	7,695
West Carroll Parish School Board	(111,537)	(26,171)	(19,059)	(118,649)	(39,550)
West Feliciana Parish School Board	(246,270)	(57,785)	(42,081)	(261,974)	(87,325)
Winn Parish School Board	(71,257)	(16,720)	(12,176)	(75,801)	(25,267)
Zachary Community School Board	12,461	2,924	2,129	13,256	4,419
<b>Grand Total*</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\* 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, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
19th Judicial District Court	\$(4,767)	\$2,643	\$(4,076)	\$0
Acadia Parish School Board	(369,483)	204,864	(315,953)	0
Advocates For Science & Math Education, Inc.	(7,337)	4,068	(6,274)	0
Allen Parish School Board	(279,135)	154,770	(238,695)	77,467
Ascension Parish School Board	(1,167,662)	647,424	(998,494)	0
Assumption Parish School Board	(204,690)	113,492	(175,035)	0
Avoyelles Parish School Board	(270,279)	149,859	(231,122)	128,315
Avoyelles Public Charter School, Inc.	(19,441)	10,779	(16,624)	9,187
Bayou Community Charter	(6,200)	3,438	(5,302)	0
Beauregard Parish School Board	(394,842)	218,925	(337,639)	60,559
Bienville Parish School Board	(205,021)	113,677	(175,319)	307,538
Bogalusa City Schools	(112,849)	62,570	(96,500)	0
Bossier Parish Community College	0	0	0	6,211
Bossier Parish School Board	(1,553,308)	861,250	(1,328,269)	0
Caddo Parish School Board	(2,328,656)	1,291,150	(1,991,286)	3,016,295
Calcasieu Parish School Board	(1,746,359)	968,289	(1,493,352)	0
Caldwell Parish School Board	(115,635)	64,115	(98,882)	13,266
Cameron Parish School Board	(135,394)	75,071	(115,779)	144,910
Catahoula Parish School Board	(91,520)	50,744	(78,261)	71,405
Central Community School System	(6,830)	3,787	(5,840)	0
City of Baker School System	(57,379)	31,815	(49,067)	347,373
Claiborne Parish School Board	(107,172)	59,423	(91,645)	0
Concordia Parish School Board	(144,395)	80,061	(123,475)	0
Delhi Charter School	(32,116)	17,807	(27,463)	0
Department of Children & Family Services	(7,320)	4,058	(6,259)	0
Department of Health and Hospitals	(24,966)	13,843	(21,349)	0
Department of Natural Resources	(9,949)	5,516	(8,508)	0
Department of Public Safety	(4,935)	2,736	(4,220)	0
Department of Revenue	(961)	533	(822)	112,845
Desoto Parish School Board	(541,453)	300,215	(463,009)	166,068
Division of Administration	(30,959)	17,166	(26,474)	5,221
Downsville Charter School	(7,158)	3,969	(6,121)	15,951
DPS - Public Safety Services	0	0	0	4,461
East Baton Rouge Parish School Board	(1,663,540)	922,369	(1,422,531)	216,180
East Carroll Parish School Board	(47,064)	26,095	(40,245)	164,629
East Feliciana Parish School Board	(88,925)	49,306	(76,042)	160,182
Evangeline Parish School Board	(208,239)	115,460	(178,070)	86,430
Franklin Parish School Board	(179,566)	99,562	(153,551)	0
Glencoe Charter School	(6,523)	3,617	(5,578)	30,171
Grant Parish School Board	(201,855)	111,921	(172,610)	22,525
House of Representatives	(2,388)	1,324	(2,042)	21,365
Iberia Parish School Board	(655,692)	363,556	(560,697)	17,633
Iberville Parish School Board	(421,559)	233,738	(360,484)	0
Imperial Calcasieu Human Service Authority	(1,816)	1,007	(1,553)	0
Jackson Parish School Board	(147,306)	81,676	(125,965)	0

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Jefferson Davis Parish School Board	\$(312,638)	\$173,346	\$(267,344)	\$0
Jefferson Parish School Board	(1,873,168)	1,038,599	(1,601,788)	0
Lafayette Parish School Board	(1,513,571)	839,217	(1,294,289)	517,457
Lafourche Parish School Board	(784,116)	434,762	(670,516)	0
Lafourche Special Schools	(13,960)	7,741	(11,938)	0
Lasalle Parish School Board	(129,429)	71,764	(110,678)	98,707
Lincoln Parish School Board	(305,101)	169,167	(260,899)	348,745
Livingston Parish School Board	(1,343,283)	744,799	(1,148,672)	0
Louisiana State Board of Cosmetology	(3,347)	1,856	(2,862)	0
Louisiana State Employees' Retirement System	(6,093)	3,379	(5,211)	25,233
Louisiana State University	(25,256)	14,003	(21,597)	0
LSU-Huey P. Long Medical Center	0	0	0	5,334
Madison Parish School Board	(82,062)	45,500	(70,173)	156,549
McNeese State University	0	0	0	65,005
Monroe City School Board	(576,520)	319,658	(492,995)	0
Morehouse Parish School Board	(221,337)	122,723	(189,270)	0
Natchitoches Parish School Board	(184,603)	102,355	(157,858)	0
New Beginnings School Foundation	(21,921)	12,154	(18,745)	0
Nicholls State University	(3,165)	1,755	(2,707)	0
Northshore Charter School, Inc.	(31,498)	17,465	(26,935)	0
Orleans Parish School Board	(20,973)	11,628	(17,934)	0
Ouachita Parish School Board	(1,441,297)	799,144	(1,232,486)	214,862
Pinecrest Supports and Services Center	(12,942)	7,176	(11,067)	0
Plaquemines Parish School Board	(511,662)	283,697	(437,534)	0
Pointe Coupee Parish School Board	(65,352)	36,235	(55,884)	189,517
Rapides Parish School Board	(1,138,457)	631,231	(973,521)	0
Recovery School District	0	0	0	20,075
Red River Parish School Board	(132,071)	73,228	(112,937)	0
Richland Parish School Board	(208,903)	115,829	(178,638)	0
Sabine Parish School Board	(203,229)	112,682	(173,785)	150,410
Southeastern Louisiana University	(6,286)	3,485	(5,375)	0
Southwest Louisiana Veterans Home	(3,616)	2,005	(3,092)	0
St Bernard Parish School Board	(387,130)	214,649	(331,044)	0
St Charles Parish School Board	(992,230)	550,153	(848,478)	81,011
St Helena Parish School Board	(54,872)	30,424	(46,922)	124,938
St James Parish School Board	(124,739)	69,163	(106,668)	150,095
St John Parish School Board	(422,699)	234,370	(361,460)	12,673
St Landry Parish School Board	(755,711)	419,013	(646,226)	0
St Martin Parish School Board	(535,279)	296,792	(457,729)	0
St Mary Parish School Board	(481,854)	267,169	(412,044)	227,890
St Tammany Parish School Board	(2,900,388)	1,608,154	(2,480,188)	0
Tangipahoa Parish School Board	(1,048,619)	581,419	(896,698)	0
Tensas Parish School Board	(48,538)	26,913	(41,506)	0
Terrebonne Parish School Board	(919,906)	510,052	(786,632)	0
Union Parish School Board	(198,034)	109,802	(169,344)	221,167

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
University of New Orleans	\$(2,508)	\$1,390	\$(2,144)	\$144,807
Vermilion Parish School Board	(510,777)	283,206	(436,777)	366,648
Vernon Parish School Board	(577,642)	320,280	(493,955)	0
Washington Parish School Board	(276,858)	153,507	(236,747)	124,431
Webster Parish School Board	(365,034)	202,397	(312,149)	29,699
West Baton Rouge Parish School Board	(85,283)	47,286	(72,927)	0
West Carroll Parish School Board	(123,877)	68,685	(105,930)	79,099
West Feliciana Parish School Board	(136,441)	75,651	(116,673)	174,649
Winn Parish School Board	(107,525)	59,619	(91,947)	50,534
Zachary Community School Board	(114,834)	63,671	(98,197)	0
<b>Grand Total*</b>	<b>\$(35,959,277)</b>	<b>\$19,938,037</b>	<b>\$(30,749,596)</b>	<b>\$8,785,722</b>

\* 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, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
19th Judicial District Court	\$0	\$(3,678)	\$12,504	\$8,063
Acadia Parish School Board	0	(285,043)	969,115	118,989
Advocates For Science & Math Education, Inc.	0	(5,660)	19,244	8,989
Allen Parish School Board	0	(215,343)	732,143	0
Ascension Parish School Board	0	(900,811)	3,062,659	408,781
Assumption Parish School Board	0	(157,911)	536,880	109,431
Avoyelles Parish School Board	0	(208,511)	708,915	0
Avoyelles Public Charter School, Inc.	0	(14,998)	50,991	0
Bayou Community Charter	0	(4,783)	16,262	17,305
Beauregard Parish School Board	0	(304,607)	1,035,631	0
Bienville Parish School Board	0	(158,167)	537,750	0
Bogalusa City Schools	0	(87,059)	295,991	52,027
Bossier Parish Community College	0	0	0	0
Bossier Parish School Board	0	(1,198,324)	4,074,169	57,599
Caddo Parish School Board	0	(1,796,478)	6,107,827	0
Calcasieu Parish School Board	0	(1,347,256)	4,580,523	1,385,419
Caldwell Parish School Board	0	(89,208)	303,299	0
Cameron Parish School Board	0	(104,452)	355,125	0
Catahoula Parish School Board	0	(70,605)	240,048	0
Central Community School System	0	(5,269)	17,914	575
City of Baker School System	0	(44,266)	150,501	0
Claiborne Parish School Board	0	(82,679)	281,100	39,880
Concordia Parish School Board	0	(111,396)	378,733	28,867
Delhi Charter School	0	(24,776)	84,237	51,771
Department of Children & Family Services	0	(5,647)	19,198	44,944
Department of Health and Hospitals	0	(19,260)	65,483	8,589
Department of Natural Resources	0	(7,675)	26,096	124,425
Department of Public Safety	0	(3,807)	12,944	6,782
Department of Revenue	0	(742)	2,521	0
Desoto Parish School Board	0	(417,712)	1,420,176	0
Division of Administration	0	(23,884)	81,204	0
Downsville Charter School	0	(5,522)	18,774	0
DPS - Public Safety Services	0	0	0	0
East Baton Rouge Parish School Board	0	(1,283,364)	4,363,297	0
East Carroll Parish School Board	0	(36,308)	123,444	0
East Feliciana Parish School Board	0	(68,603)	233,242	0
Evangeline Parish School Board	0	(160,649)	546,189	0
Franklin Parish School Board	0	(138,529)	470,982	110,229
Glencoe Charter School	0	(5,033)	17,110	0
Grant Parish School Board	0	(155,724)	529,444	0
House of Representatives	0	(1,843)	6,265	0
Iberia Parish School Board	0	(505,844)	1,719,814	0
Iberville Parish School Board	0	(325,218)	1,105,705	5,721
Imperial Calcasieu Human Service Authority	0	(1,401)	4,763	589
Jackson Parish School Board	0	(113,642)	386,369	83,084

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Jefferson Davis Parish School Board	\$0	\$(241,189)	\$820,017	\$80,111
Jefferson Parish School Board	0	(1,445,085)	4,913,128	1,210,473
Lafayette Parish School Board	0	(1,167,668)	3,969,943	0
Lafourche Parish School Board	0	(604,919)	2,056,658	266,187
Lafourche Special Schools	0	(10,770)	36,617	47,233
Lasalle Parish School Board	0	(99,850)	339,480	0
Lincoln Parish School Board	0	(235,375)	800,249	0
Livingston Parish School Board	0	(1,036,297)	3,523,294	430,035
Louisiana State Board of Cosmetology	0	(2,582)	8,780	2,833
Louisiana State Employees' Retirement System	0	(4,701)	15,982	0
Louisiana State University	0	(19,484)	66,243	77,957
LSU-Huey P. Long Medical Center	0	0	0	0
Madison Parish School Board	0	(63,308)	215,240	0
McNeese State University	0	0	0	0
Monroe City School Board	0	(444,765)	1,512,153	172,293
Morehouse Parish School Board	0	(170,754)	580,544	148,507
Natchitoches Parish School Board	0	(142,415)	484,194	101,981
New Beginnings School Foundation	0	(16,911)	57,496	274,143
Nicholls State University	0	(2,442)	8,302	7,069
Northshore Charter School, Inc.	0	(24,300)	82,616	22,175
Orleans Parish School Board	0	(16,180)	55,009	71,427
Ouachita Parish School Board	0	(1,111,911)	3,780,375	0
Pinecrest Supports and Services Center	0	(9,984)	33,946	3,265
Plaquemines Parish School Board	0	(394,729)	1,342,037	481,189
Pointe Coupee Parish School Board	0	(50,417)	171,412	0
Rapides Parish School Board	0	(878,281)	2,986,058	63,670
Recovery School District	0	0	0	0
Red River Parish School Board	0	(101,888)	346,409	52,885
Richland Parish School Board	0	(161,161)	547,931	155,429
Sabine Parish School Board	0	(156,784)	533,048	0
Southeastern Louisiana University	0	(4,849)	16,488	14,800
Southwest Louisiana Veterans Home	0	(2,790)	9,485	899
St Bernard Parish School Board	0	(298,658)	1,015,404	565,235
St Charles Parish School Board	0	(765,471)	2,602,518	0
St Helena Parish School Board	0	(42,332)	143,924	0
St James Parish School Board	0	(96,232)	327,179	0
St John Parish School Board	0	(326,098)	1,108,697	0
St Landry Parish School Board	0	(583,005)	1,982,153	607,071
St Martin Parish School Board	0	(412,949)	1,403,982	205,679
St Mary Parish School Board	0	(371,734)	1,263,854	0
St Tammany Parish School Board	0	(2,237,550)	7,607,423	96,715
Tangipahoa Parish School Board	0	(808,974)	2,750,421	78,056
Tensas Parish School Board	0	(37,446)	127,311	7,047
Terrebonne Parish School Board	0	(709,676)	2,412,820	817,180
Union Parish School Board	0	(152,777)	519,424	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
University of New Orleans	\$0	\$(1,935)	\$6,578	\$0
Vermilion Parish School Board	0	(394,047)	1,339,717	0
Vernon Parish School Board	0	(445,631)	1,515,096	27,905
Washington Parish School Board	0	(213,586)	726,169	0
Webster Parish School Board	0	(281,611)	957,446	0
West Baton Rouge Parish School Board	0	(65,793)	223,688	15,389
West Carroll Parish School Board	0	(95,567)	324,917	0
West Feliciana Parish School Board	0	(105,259)	357,870	0
Winn Parish School Board	0	(82,952)	282,027	0
Zachary Community School Board	0	(88,590)	301,197	8,837
<b>Grand Total*</b>	<b>\$ 0</b>	<b>\$(27,741,351)</b>	<b>\$94,317,525</b>	<b>\$8,785,722</b>

\* 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, 2016

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2016</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2016</b>	<b>Employer's Proportion of Collective Pension Expense</b>
19th Judicial District Court	\$11,456	\$0	\$12,367
Acadia Parish School Board	887,913	0	958,536
Advocates For Science & Math Education, Inc.	17,631	0	19,034
Allen Parish School Board	670,796	0	724,150
Ascension Parish School Board	2,806,037	0	3,029,224
Assumption Parish School Board	491,895	0	531,019
Avoyelles Parish School Board	649,515	0	701,176
Avoyelles Public Charter School, Inc.	46,718	0	50,434
Bayou Community Charter	14,900	0	16,085
Beauregard Parish School Board	948,855	0	1,024,325
Bienville Parish School Board	492,692	0	531,880
Bogalusa City Schools	271,190	0	292,760
Bossier Parish Community College	0	0	0
Bossier Parish School Board	3,732,793	0	4,029,691
Caddo Parish School Board	5,596,049	0	6,041,147
Calcasieu Parish School Board	4,196,719	0	4,530,517
Caldwell Parish School Board	277,885	0	299,988
Cameron Parish School Board	325,369	0	351,248
Catahoula Parish School Board	219,935	0	237,428
Central Community School System	16,413	0	17,718
City of Baker School System	137,890	0	148,858
Claiborne Parish School Board	257,547	0	278,031
Concordia Parish School Board	346,999	0	374,598
Delhi Charter School	77,179	0	83,317
Department of Children & Family Services	17,590	0	18,989
Department of Health and Hospitals	59,996	0	64,768
Department of Natural Resources	23,909	0	25,811
Department of Public Safety	11,860	0	12,803
Department of Revenue	2,310	0	2,494
Desoto Parish School Board	1,301,179	0	1,404,672
Division of Administration	74,400	0	80,317
Downsville Charter School	17,201	0	18,569
DPS - Public Safety Services	0	0	0
East Baton Rouge Parish School Board	3,997,694	0	4,315,662
East Carroll Parish School Board	113,100	0	122,096
East Feliciana Parish School Board	213,698	0	230,695
Evangeline Parish School Board	500,424	0	540,226
Franklin Parish School Board	431,518	0	465,840
Glencoe Charter School	15,676	0	16,923
Grant Parish School Board	485,082	0	523,664
House of Representatives	5,740	0	6,196
Iberia Parish School Board	1,575,710	0	1,701,039
Iberville Parish School Board	1,013,058	0	1,093,634
Imperial Calcasieu Human Service Authority	4,364	0	4,711
Jackson Parish School Board	353,995	0	382,151

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2016

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2016	Allocated Share of Nonemployer Contributions for Fiscal Year 2016	Employer's Proportion of Collective Pension Expense
Jefferson Davis Parish School Board	\$751,308	\$0	\$811,065
Jefferson Parish School Board	4,501,455	0	4,859,491
Lafayette Parish School Board	3,637,300	0	3,926,603
Lafourche Parish School Board	1,884,330	0	2,034,205
Lafourche Special Schools	33,549	0	36,217
Lasalle Parish School Board	311,035	0	335,774
Lincoln Parish School Board	733,196	0	791,513
Livingston Parish School Board	3,228,076	0	3,484,830
Louisiana State Board of Cosmetology	8,044	0	8,684
Louisiana State Employees' Retirement System	14,643	0	15,808
Louisiana State University	60,692	0	65,520
LSU-Huey P. Long Medical Center	0	0	0
Madison Parish School Board	197,205	0	212,890
McNeese State University	0	0	0
Monroe City School Board	1,385,449	0	1,495,645
Morehouse Parish School Board	531,900	0	574,206
Natchitoches Parish School Board	443,623	0	478,908
New Beginnings School Foundation	52,678	0	56,868
Nicholls State University	7,606	0	8,211
Northshore Charter School, Inc.	75,694	0	81,715
Orleans Parish School Board	50,400	0	54,408
Ouachita Parish School Board	3,463,616	0	3,739,104
Pinecrest Supports and Services Center	31,101	0	33,575
Plaquemines Parish School Board	1,229,587	0	1,327,385
Pointe Coupee Parish School Board	157,049	0	169,540
Rapides Parish School Board	2,735,855	0	2,953,459
Recovery School District	0	0	0
Red River Parish School Board	317,384	0	342,628
Richland Parish School Board	502,020	0	541,949
Sabine Parish School Board	488,383	0	527,228
Southeastern Louisiana University	15,106	0	16,308
Southwest Louisiana Veterans Home	8,690	0	9,381
St Bernard Parish School Board	930,323	0	1,004,318
St Charles Parish School Board	2,384,452	0	2,574,106
St Helena Parish School Board	131,864	0	142,353
St James Parish School Board	299,765	0	323,607
St John Parish School Board	1,015,799	0	1,096,593
St Landry Parish School Board	1,816,067	0	1,960,513
St Martin Parish School Board	1,286,342	0	1,388,655
St Mary Parish School Board	1,157,955	0	1,250,056
St Tammany Parish School Board	6,969,994	0	7,524,373
Tangipahoa Parish School Board	2,519,962	0	2,720,394
Tensas Parish School Board	116,643	0	125,921
Terrebonne Parish School Board	2,210,649	0	2,386,479
Union Parish School Board	475,901	0	513,753

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2016</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2016</b>	<b>Employer's Proportion of Collective Pension Expense</b>
University of New Orleans	\$6,027	\$0	\$6,506
Vermilion Parish School Board	1,227,462	0	1,325,092
Vernon Parish School Board	1,388,145	0	1,498,556
Washington Parish School Board	665,323	0	718,242
Webster Parish School Board	877,222	0	946,994
West Baton Rouge Parish School Board	204,945	0	221,246
West Carroll Parish School Board	297,692	0	321,370
West Feliciana Parish School Board	327,884	0	353,963
Winn Parish School Board	258,396	0	278,948
Zachary Community School Board	275,960	0	297,909
<b>Grand Total*</b>	<b>\$86,414,623</b>	<b>\$ 0</b>	<b>\$93,287,858</b>

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

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **TABLES**



**TABLE 1**  
**Projection of Contributions**  
For Single Discount Rate Determination

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
1	\$267,482,272	\$25,185,805	\$292,668,077	\$20,258,767	\$73,026,077	\$6,876,046	\$100,160,890
2	249,545,182	51,171,267	300,716,449	18,928,782	65,312,326	13,392,823	97,633,931
3	230,225,368	78,760,783	308,986,151	17,468,035	61,344,287	20,986,063	99,798,385
4	210,701,678	106,781,592	317,483,270	15,995,054	57,214,421	28,995,721	102,205,196
5	189,469,868	136,744,192	326,214,060	14,381,647	49,073,254	35,417,148	98,872,049
6	169,360,611	165,824,336	335,184,947	12,862,208	41,958,055	41,081,964	95,902,227
7	150,469,452	193,933,081	344,402,533	11,431,665	35,277,581	45,467,634	92,176,880
8	134,801,385	219,072,217	353,873,602	10,239,610	30,045,052	48,827,660	89,112,322
9	119,934,927	243,670,199	363,605,126	9,108,854	25,437,124	51,680,267	86,226,245
10	106,303,951	267,300,316	373,604,267	8,047,512	21,501,329	54,064,895	83,613,736
11	93,940,625	289,937,760	383,878,385	7,108,448	18,155,573	56,035,246	81,299,267
12	83,077,055	311,357,985	394,435,040	6,282,913	15,377,620	57,632,577	79,293,109
13	73,259,753	332,022,251	405,282,004	5,532,171	13,008,650	58,956,809	77,497,630
14	65,023,332	351,403,927	416,427,259	4,918,440	11,101,594	59,996,059	76,016,093
15	57,455,590	370,423,419	427,879,009	4,317,752	9,448,150	60,913,411	74,679,313
16	50,239,845	389,405,836	439,645,681	3,773,566	7,960,475	61,701,136	73,435,177
17	44,029,829	407,706,109	451,735,938	3,296,696	6,733,551	62,351,137	72,381,384
18	38,449,660	425,709,016	464,158,676	2,870,975	5,681,537	62,905,146	71,457,658
19	33,385,517	443,537,523	476,923,040	2,487,712	4,770,688	63,380,157	70,638,558
20	28,790,325	461,248,098	490,038,423	2,129,288	3,982,102	63,797,019	69,908,409
21	24,698,598	478,815,882	503,514,480	1,811,972	3,309,295	64,155,173	69,276,440
22	21,325,095	496,036,033	517,361,128	1,545,006	2,770,924	64,453,562	68,769,492
23	18,429,896	513,158,663	531,588,559	1,329,181	2,323,316	64,689,975	68,342,471
24	15,745,761	530,461,483	546,207,244	1,126,874	1,926,603	64,905,637	67,959,114
25	13,533,276	547,694,668	561,227,944	986,702	1,607,440	65,053,466	67,647,608
26	11,388,293	565,273,419	576,661,712	843,975	612,638	30,409,126	31,865,739
27	9,748,312	582,771,597	592,519,909	732,411	0	0	732,411
28	8,279,603	600,534,604	608,814,207	628,522	0	0	628,522
29	6,797,879	618,758,718	625,556,597	519,909	14,869	1,353,416	1,888,194
30	5,633,236	637,126,168	642,759,404	434,187	46,341	5,241,229	5,721,758
31	4,708,245	655,727,042	660,435,287	365,345	53,115	7,397,418	7,815,878
32	3,858,312	674,738,946	678,597,258	300,899	36,185	6,328,081	6,665,166
33	3,105,248	694,153,434	697,258,682	243,245	10,806	2,415,557	2,669,608
34	2,502,447	713,930,849	716,433,296	196,744	197	56,130	253,070
35	1,944,918	734,190,294	736,135,212	151,273	113	42,470	193,856
36	1,482,481	754,896,449	756,378,930	112,463	65	33,176	145,704
37	1,083,383	776,095,968	777,179,351	78,545	38	27,139	105,722
38	804,457	797,747,326	798,551,783	52,715	25	24,960	77,701
39	601,431	819,910,526	820,511,957	31,488	19	25,999	57,506
40	415,596	842,660,440	843,076,036	6,794	16	32,672	39,482

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

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
41	\$294,741	\$865,965,886	\$866,260,627	\$0	\$9	\$27,857	\$27,866
42	199,201	889,883,593	890,082,794	0	4	18,813	18,817
43	140,078	914,419,993	914,560,071	0	2	13,121	13,123
44	99,499	939,610,974	939,710,473	0	1	9,245	9,246
45	70,067	965,482,444	965,552,511	0	0	6,430	6,431
46	49,276	992,055,929	992,105,205	0	0	4,476	4,477
47	33,546	1,019,354,552	1,019,388,098	0	0	3,009	3,009
48	21,440	1,047,399,831	1,047,421,271	0	0	1,893	1,893
49	13,391	1,076,211,964	1,076,225,355	0	0	1,164	1,164
50	8,147	1,105,813,406	1,105,821,553	0	0	697	697
51	4,377	1,136,227,268	1,136,231,645	0	0	369	369
52	1,865	1,167,476,151	1,167,478,016	0	0	152	152
53	899	1,199,582,762	1,199,583,661	0	0	72	72
54	287	1,232,571,925	1,232,572,212	0	0	22	22
55	38	1,266,467,910	1,266,467,948	0	0	3	3
56	0	1,301,295,816	1,301,295,816	0	0	0	0
57	0	1,337,081,451	1,337,081,451	0	0	0	0
58	0	1,373,851,191	1,373,851,191	0	0	0	0
59	0	1,411,632,099	1,411,632,099	0	0	0	0
60	0	1,450,451,982	1,450,451,982	0	0	0	0
61	0	1,490,339,411	1,490,339,411	0	0	0	0
62	0	1,531,323,745	1,531,323,745	0	0	0	0
63	0	1,573,435,148	1,573,435,148	0	0	0	0
64	0	1,616,704,614	1,616,704,614	0	0	0	0
65	0	1,661,163,991	1,661,163,991	0	0	0	0
66	0	1,706,846,001	1,706,846,001	0	0	0	0
67	0	1,753,784,266	1,753,784,266	0	0	0	0
68	0	1,802,013,333	1,802,013,333	0	0	0	0
69	0	1,851,568,700	1,851,568,700	0	0	0	0
70	0	1,902,486,839	1,902,486,839	0	0	0	0
71	0	1,954,805,227	1,954,805,227	0	0	0	0
72	0	2,008,562,371	2,008,562,371	0	0	0	0
73	0	2,063,797,836	2,063,797,836	0	0	0	0
74	0	2,120,552,277	2,120,552,277	0	0	0	0
75	0	2,178,867,464	2,178,867,464	0	0	0	0
76	0	2,238,786,320	2,238,786,320	0	0	0	0
77	0	2,300,352,944	2,300,352,944	0	0	0	0
78	0	2,363,612,649	2,363,612,649	0	0	0	0
79	0	2,428,611,997	2,428,611,997	0	0	0	0
80	0	2,495,398,827	2,495,398,827	0	0	0	0

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

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
81	\$0	\$2,564,022,295	\$2,564,022,295	\$0	\$0	\$0	\$0
82	0	2,634,532,908	2,634,532,908	0	0	0	0
83	0	2,706,982,563	2,706,982,563	0	0	0	0
84	0	2,781,424,584	2,781,424,584	0	0	0	0
85	0	2,857,913,760	2,857,913,760	0	0	0	0
86	0	2,936,506,388	2,936,506,388	0	0	0	0
87	0	3,017,260,314	3,017,260,314	0	0	0	0
88	0	3,100,234,972	3,100,234,972	0	0	0	0
89	0	3,185,491,434	3,185,491,434	0	0	0	0
90	0	3,273,092,448	3,273,092,448	0	0	0	0
91	0	3,363,102,491	3,363,102,491	0	0	0	0
92	0	3,455,587,809	3,455,587,809	0	0	0	0
93	0	3,550,616,474	3,550,616,474	0	0	0	0
94	0	3,648,258,427	3,648,258,427	0	0	0	0
95	0	3,748,585,534	3,748,585,534	0	0	0	0
96	0	3,851,671,636	3,851,671,636	0	0	0	0
97	0	3,957,592,606	3,957,592,606	0	0	0	0
98	0	4,066,426,403	4,066,426,403	0	0	0	0
99	0	4,178,253,129	4,178,253,129	0	0	0	0
100	0	4,293,155,090	4,293,155,090	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	\$1,767,810,247	\$100,160,890	\$198,835,896	\$4,716,018	\$122,336,546	\$1,786,755,769
2	1,786,755,769	97,633,931	203,572,086	4,021,141	123,456,445	1,800,252,918
3	1,800,252,918	99,798,385	209,712,176	3,709,824	124,289,822	1,810,919,125
4	1,810,919,125	102,205,196	206,676,486	3,395,221	125,251,357	1,828,303,971
5	1,828,303,971	98,872,049	214,111,580	3,053,095	126,124,987	1,836,136,333
6	1,836,136,333	95,902,227	219,730,878	2,729,056	126,393,665	1,835,972,291
7	1,835,972,291	92,176,880	224,811,397	2,424,647	126,084,324	1,826,997,451
8	1,826,997,451	89,112,322	229,338,575	2,172,173	125,187,904	1,809,786,928
9	1,809,786,928	86,226,245	232,162,685	1,932,617	123,770,116	1,785,687,987
10	1,785,687,987	83,613,736	237,029,745	1,712,969	121,798,881	1,752,357,890
11	1,752,357,890	81,299,267	228,449,165	1,513,748	119,650,477	1,723,344,721
12	1,723,344,721	79,293,109	230,122,449	1,338,694	117,460,592	1,688,637,280
13	1,688,637,280	77,497,630	229,768,057	1,180,499	114,942,771	1,650,129,125
14	1,650,129,125	76,016,093	228,799,732	1,047,778	112,185,743	1,608,483,450
15	1,608,483,450	74,679,313	226,538,887	925,832	109,255,111	1,564,953,155
16	1,564,953,155	73,435,177	223,208,453	809,559	106,230,694	1,520,601,015
17	1,520,601,015	72,381,384	219,143,423	709,491	103,179,538	1,476,309,022
18	1,476,309,022	71,457,658	215,358,123	619,573	100,127,071	1,431,916,055
19	1,431,916,055	70,638,558	211,641,667	537,970	97,068,372	1,387,443,347
20	1,387,443,347	69,908,409	205,308,093	463,924	94,098,471	1,345,678,210
21	1,345,678,210	69,276,440	199,600,401	397,990	91,302,725	1,306,258,984
22	1,306,258,984	68,769,492	193,470,805	343,630	88,692,869	1,269,906,911
23	1,269,906,911	68,342,471	186,532,727	296,977	86,332,383	1,237,752,061
24	1,237,752,061	67,959,114	179,504,612	253,725	84,275,511	1,210,228,349
25	1,210,228,349	67,647,608	171,679,928	218,074	82,578,747	1,188,556,703
26	1,188,556,703	31,865,739	163,795,335	183,510	80,059,111	1,136,502,707
27	1,136,502,707	732,411	155,954,990	157,083	75,535,653	1,056,658,699
28	1,056,658,699	628,522	147,739,939	133,417	70,131,585	979,545,450
29	979,545,450	1,888,194	140,117,245	109,540	64,949,092	906,155,950
30	906,155,950	5,721,758	131,728,828	90,773	60,148,664	840,206,770
31	840,206,770	7,815,878	123,849,484	75,868	55,799,499	779,896,795
32	779,896,795	6,665,166	116,447,669	62,172	51,721,756	721,773,875
33	721,773,875	2,669,608	108,593,057	50,038	47,716,037	663,516,425
34	663,516,425	253,070	101,004,513	40,324	43,746,616	606,471,275
35	606,471,275	193,856	93,926,405	31,340	39,928,210	552,635,595
36	552,635,595	145,704	87,025,160	23,889	36,332,620	502,064,870
37	502,064,870	105,722	80,306,864	17,458	32,963,502	454,809,773
38	454,809,773	77,701	73,971,611	12,963	29,817,563	410,720,463
39	410,720,463	57,506	67,828,782	9,691	26,890,681	369,830,176
40	369,830,176	39,482	62,086,876	6,697	24,177,757	331,953,842

**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	\$331,953,842	\$27,866	\$56,480,858	\$4,749	\$21,675,008	\$297,171,109
42	297,171,109	18,817	51,283,574	3,210	19,378,444	265,281,586
43	265,281,586	13,123	46,507,646	2,257	17,273,364	236,058,170
44	236,058,170	9,246	41,954,379	1,603	15,350,502	209,461,935
45	209,461,935	6,431	37,789,918	1,129	13,601,245	185,278,564
46	185,278,564	4,477	33,913,666	794	12,013,839	163,382,419
47	163,382,419	3,009	30,373,691	541	10,577,638	143,588,835
48	143,588,835	1,893	27,126,084	345	9,281,018	125,745,316
49	125,745,316	1,164	24,155,470	216	8,113,654	109,704,448
50	109,704,448	697	21,441,919	131	7,065,736	95,328,831
51	95,328,831	369	18,967,639	71	6,128,093	82,489,583
52	82,489,583	152	16,717,194	30	5,292,083	71,064,595
53	71,064,595	72	14,675,005	14	4,549,552	60,939,200
54	60,939,200	22	12,827,822	5	3,892,790	52,004,185
55	52,004,185	3	11,162,741	1	3,314,468	44,155,914
56	44,155,914	0	9,667,191	0	2,807,640	37,296,363
57	37,296,363	0	8,329,294	0	2,365,740	31,332,809
58	31,332,809	0	7,138,220	0	1,982,539	26,177,128
59	26,177,128	0	6,083,151	0	1,652,137	21,746,113
60	21,746,113	0	5,153,564	0	1,368,974	17,961,523
61	17,961,523	0	4,339,531	0	1,127,823	14,749,814
62	14,749,814	0	3,631,306	0	923,785	12,042,293
63	12,042,293	0	3,019,272	0	752,302	9,775,323
64	9,775,323	0	2,494,109	0	609,168	7,890,382
65	7,890,382	0	2,046,848	0	490,525	6,334,060
66	6,334,060	0	1,668,851	0	392,872	5,058,080
67	5,058,080	0	1,351,884	0	313,056	4,019,252
68	4,019,252	0	1,088,225	0	248,271	3,179,298
69	3,179,298	0	870,724	0	196,039	2,504,613
70	2,504,613	0	692,767	0	154,198	1,966,045
71	1,966,045	0	548,344	0	120,882	1,538,583
72	1,538,583	0	432,049	0	94,497	1,201,031
73	1,201,031	0	339,094	0	73,701	935,638
74	935,638	0	265,289	0	57,376	727,725
75	727,725	0	207,031	0	44,602	565,295
76	565,295	0	161,269	0	34,631	438,657
77	438,657	0	125,466	0	26,862	340,053
78	340,053	0	97,532	0	20,814	263,335
79	263,335	0	75,775	0	16,110	203,669
80	203,669	0	58,843	0	12,451	157,278

**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	\$157,278	\$0	\$45,664	\$0	\$9,607	\$121,221
82	121,221	0	35,409	0	7,397	93,209
83	93,209	0	27,422	0	5,681	71,468
84	71,468	0	21,200	0	4,350	54,618
85	54,618	0	16,353	0	3,319	41,584
86	41,584	0	12,581	0	2,522	31,525
87	31,525	0	9,651	0	1,908	23,783
88	23,783	0	7,381	0	1,436	17,838
89	17,838	0	5,621	0	1,074	13,291
90	13,291	0	4,262	0	798	9,827
91	9,827	0	3,214	0	588	7,200
92	7,200	0	2,408	0	429	5,221
93	5,221	0	1,794	0	309	3,736
94	3,736	0	1,326	0	220	2,630
95	2,630	0	975	0	153	1,808
96	1,808	0	712	0	104	1,200
97	1,200	0	517	0	67	751
98	751	0	371	0	40	420
99	420	0	264	0	21	177
100	177	0	177	0	6	6

**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	\$1,767,810,247	\$198,835,896	\$198,835,896	\$0	\$185,611,105	\$0	\$185,611,105
2	1,786,755,769	203,572,086	203,572,086	0	177,393,032	0	177,393,032
3	1,800,252,918	209,712,176	209,712,176	0	170,589,047	0	170,589,047
4	1,810,919,125	206,676,486	206,676,486	0	156,937,861	0	156,937,861
5	1,828,303,971	214,111,580	214,111,580	0	151,770,017	0	151,770,017
6	1,836,136,333	219,730,878	219,730,878	0	145,393,865	0	145,393,865
7	1,835,972,291	224,811,397	224,811,397	0	138,861,701	0	138,861,701
8	1,826,997,451	229,338,575	229,338,575	0	132,236,221	0	132,236,221
9	1,809,786,928	232,162,685	232,162,685	0	124,961,118	0	124,961,118
10	1,785,687,987	237,029,745	237,029,745	0	119,095,266	0	119,095,266
11	1,752,357,890	228,449,165	228,449,165	0	107,149,560	0	107,149,560
12	1,723,344,721	230,122,449	230,122,449	0	100,755,548	0	100,755,548
13	1,688,637,280	229,768,057	229,768,057	0	93,909,342	0	93,909,342
14	1,650,129,125	228,799,732	228,799,732	0	87,293,885	0	87,293,885
15	1,608,483,450	226,538,887	226,538,887	0	80,682,666	0	80,682,666
16	1,564,953,155	223,208,453	223,208,453	0	74,209,119	0	74,209,119
17	1,520,601,015	219,143,423	219,143,423	0	68,011,797	0	68,011,797
18	1,476,309,022	215,358,123	215,358,123	0	62,391,615	0	62,391,615
19	1,431,916,055	211,641,667	211,641,667	0	57,236,795	0	57,236,795
20	1,387,443,347	205,308,093	205,308,093	0	51,830,974	0	51,830,974
21	1,345,678,210	199,600,401	199,600,401	0	47,038,545	0	47,038,545
22	1,306,258,984	193,470,805	193,470,805	0	42,561,514	0	42,561,514
23	1,269,906,911	186,532,727	186,532,727	0	38,305,915	0	38,305,915
24	1,237,752,061	179,504,612	179,504,612	0	34,410,864	0	34,410,864
25	1,210,228,349	171,679,928	171,679,928	0	30,721,941	0	30,721,941
26	1,188,556,703	163,795,335	163,795,335	0	27,361,495	0	27,361,495
27	1,136,502,707	155,954,990	155,954,990	0	24,319,057	0	24,319,057
28	1,056,658,699	147,739,939	147,739,939	0	21,505,747	0	21,505,747
29	979,545,450	140,117,245	140,117,245	0	19,039,581	0	19,039,581
30	906,155,950	131,728,828	131,728,828	0	16,709,205	0	16,709,205
31	840,206,770	123,849,484	123,849,484	0	14,664,873	0	14,664,873
32	779,896,795	116,447,669	116,447,669	0	12,871,349	0	12,871,349
33	721,773,875	108,593,057	108,593,057	0	11,204,810	0	11,204,810
34	663,516,425	101,004,513	101,004,513	0	9,728,646	0	9,728,646
35	606,471,275	93,926,405	93,926,405	0	8,445,172	0	8,445,172
36	552,635,595	87,025,160	87,025,160	0	7,304,236	0	7,304,236
37	502,064,870	80,306,864	80,306,864	0	6,292,044	0	6,292,044
38	454,809,773	73,971,611	73,971,611	0	5,410,200	0	5,410,200
39	410,720,463	67,828,782	67,828,782	0	4,630,965	0	4,630,965
40	369,830,176	62,086,876	62,086,876	0	3,957,003	0	3,957,003

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

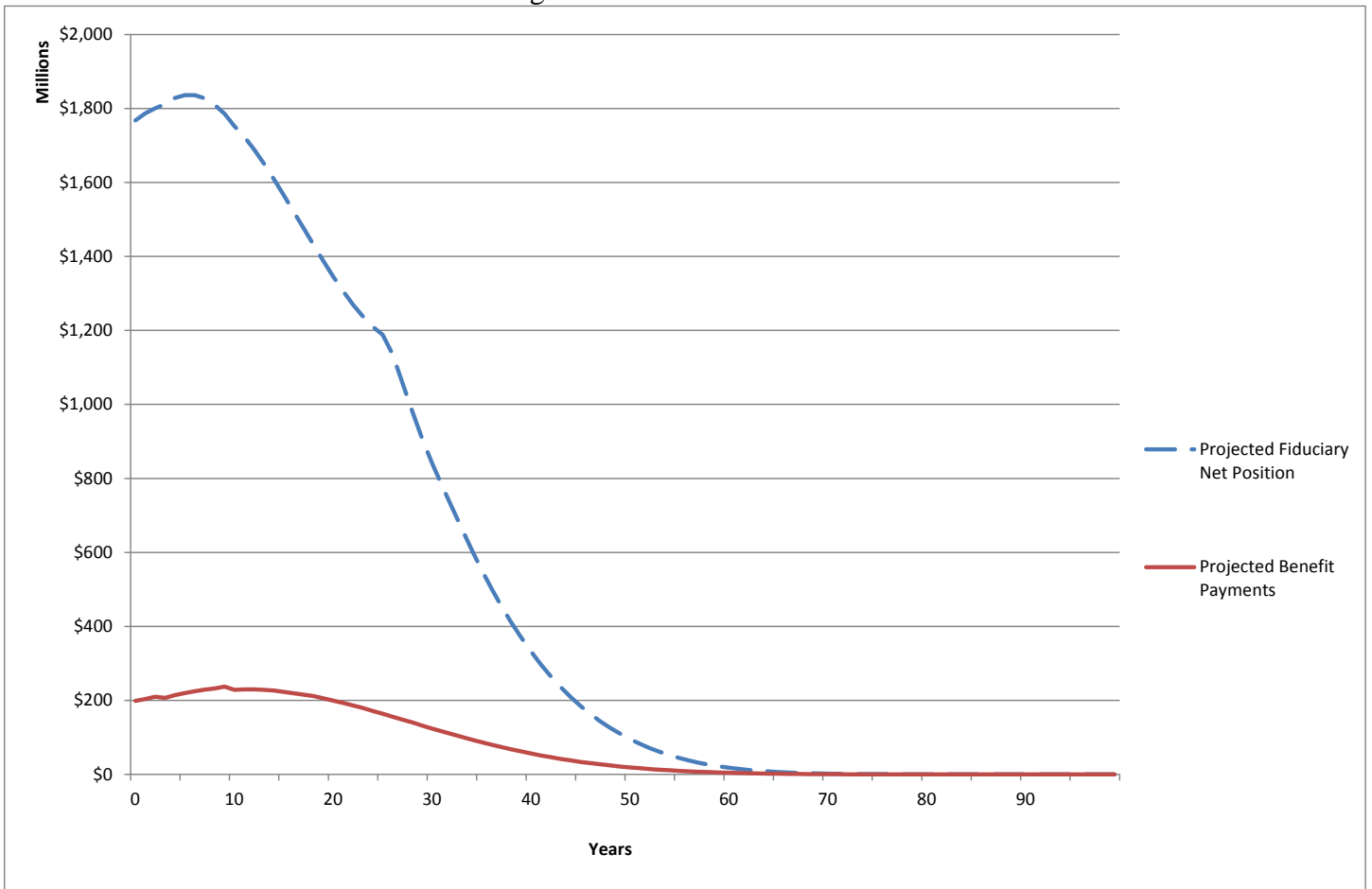
<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>“Funded” Portion of Benefit Payments</b>	<b>“Unfunded” Portion of Benefit Payments</b>	<b>Present Value of “Funded” Benefit Payments</b>	<b>Present Value of “Unfunded” Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
41	\$331,953,842	\$56,480,858	\$56,480,858	\$0	\$3,360,292	\$0	\$3,360,292
42	297,171,109	51,283,574	51,283,574	0	2,848,152	0	2,848,152
43	265,281,586	46,507,646	46,507,646	0	2,411,118	0	2,411,118
44	236,058,170	41,954,379	41,954,379	0	2,030,395	0	2,030,395
45	209,461,935	37,789,918	37,789,918	0	1,707,216	0	1,707,216
46	185,278,564	33,913,666	33,913,666	0	1,430,199	0	1,430,199
47	163,382,419	30,373,691	30,373,691	0	1,195,717	0	1,195,717
48	143,588,835	27,126,084	27,126,084	0	996,844	0	996,844
49	125,745,316	24,155,470	24,155,470	0	828,637	0	828,637
50	109,704,448	21,441,919	21,441,919	0	686,629	0	686,629
51	95,328,831	18,967,639	18,967,639	0	566,997	0	566,997
52	82,489,583	16,717,194	16,717,194	0	466,487	0	466,487
53	71,064,595	14,675,005	14,675,005	0	382,265	0	382,265
54	60,939,200	12,827,822	12,827,822	0	311,923	0	311,923
55	52,004,185	11,162,741	11,162,741	0	253,382	0	253,382
56	44,155,914	9,667,191	9,667,191	0	204,839	0	204,839
57	37,296,363	8,329,294	8,329,294	0	164,752	0	164,752
58	31,332,809	7,138,220	7,138,220	0	131,802	0	131,802
59	26,177,128	6,083,151	6,083,151	0	104,850	0	104,850
60	21,746,113	5,153,564	5,153,564	0	82,920	0	82,920
61	17,961,523	4,339,531	4,339,531	0	65,178	0	65,178
62	14,749,814	3,631,306	3,631,306	0	50,913	0	50,913
63	12,042,293	3,019,272	3,019,272	0	39,517	0	39,517
64	9,775,323	2,494,109	2,494,109	0	30,472	0	30,472
65	7,890,382	2,046,848	2,046,848	0	23,344	0	23,344
66	6,334,060	1,668,851	1,668,851	0	17,767	0	17,767
67	5,058,080	1,351,884	1,351,884	0	13,435	0	13,435
68	4,019,252	1,088,225	1,088,225	0	10,096	0	10,096
69	3,179,298	870,724	870,724	0	7,541	0	7,541
70	2,504,613	692,767	692,767	0	5,601	0	5,601
71	1,966,045	548,344	548,344	0	4,138	0	4,138
72	1,538,583	432,049	432,049	0	3,044	0	3,044
73	1,201,031	339,094	339,094	0	2,230	0	2,230
74	935,638	265,289	265,289	0	1,629	0	1,629
75	727,725	207,031	207,031	0	1,186	0	1,186
76	565,295	161,269	161,269	0	863	0	863
77	438,657	125,466	125,466	0	627	0	627
78	340,053	97,532	97,532	0	455	0	455
79	263,335	75,775	75,775	0	330	0	330
80	203,669	58,843	58,843	0	239	0	239



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

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>“Funded” Portion of Benefit Payments</b>	<b>“Unfunded” Portion of Benefit Payments</b>	<b>Present Value of “Funded” Benefit Payments</b>	<b>Present Value of “Unfunded” Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
81	\$157,278	\$45,664	\$45,664	\$0	\$173	\$0	\$173
82	121,221	35,409	35,409	0	125	0	125
83	93,209	27,422	27,422	0	91	0	91
84	71,468	21,200	21,200	0	65	0	65
85	54,618	16,353	16,353	0	47	0	47
86	41,584	12,581	12,581	0	34	0	34
87	31,525	9,651	9,651	0	24	0	24
88	23,783	7,381	7,381	0	17	0	17
89	17,838	5,621	5,621	0	12	0	12
90	13,291	4,262	4,262	0	9	0	9
91	9,827	3,214	3,214	0	6	0	6
92	7,200	2,408	2,408	0	4	0	4
93	5,221	1,794	1,794	0	3	0	3
94	3,736	1,326	1,326	0	2	0	2
95	2,630	975	975	0	1	0	1
96	1,808	712	712	0	1	0	1
97	1,200	517	517	0	1	0	1
98	751	371	371	0	0	0	0
99	420	264	264	0	0	0	0
100	177	177	0	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 Employee Payroll** – The estimated payroll of all the active participants in the plan throughout the immediately preceding fiscal year.

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

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

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

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

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

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

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

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

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