

**LOUISIANA SCHOOL EMPLOYEES'  
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2017

# G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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November 14, 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, 2017. 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, 2017. 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.

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## PLAN DESCRIPTION

The Louisiana School Employees' Retirement System (LSERS) was established as of July 1, 1947, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:1001 – 11:1206. The following summary of plan provisions covers many of the most important plan provisions covering LSERS, but is not a description of every plan provision and should only be used for general informational purposes. This summary does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2017.

### MEMBERSHIP:

Any school bus operator, janitor, custodian, maintenance employee, bus aide, monitor or attendant or other regular school employee helping with the transportation of school children, and who is a legal employee of a parish or city school board of the State of Louisiana along with employees of the system.

As of June 30, 2017, pension plan membership consisted of the following:

Active Members	12,055
Retired Members and Survivors	13,354
DROP Participants	622
Terminated Due a Deferred Benefit	311
Terminated Due a Refund	<u>4,268</u>
Total Plan Membership	<u>30,610</u>

### CONTRIBUTION RATES:

Employees whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred before July 1, 2010 contribute 7.50% of salary and employees whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 contribute 8.00% of salary. Employers contribute an actuarially determined "normal contribution" rate plus "accrued liability contribution" rate. Members are not required to contribute to the system once they have enough service to have accrued 100% of their final average compensation, but the employer is required to continue to contribute the employer's contribution until the member retires or enters DROP.

### CONTRIBUTION REFUNDS:

Upon withdrawal from service, members not entitled to a retirement allowance may receive a refund of accumulated contributions. Refunds are payable ninety days after the effective date of withdrawal from service, if the member's employer has submitted all contributions. (Members who are entitled to a retirement allowance may waive their right to the benefit and accept a refund of accumulated contributions.)

**FINAL AVERAGE COMPENSATION:**

For members whose first employment making them eligible for membership in the system began on or before June 30, 2006, the final average compensation is based on the 36 highest successive or joined months of employment. The compensation used to determine the final average compensation cannot increase more than 10% per year, unless the raise is due to an increase in compensation by legislative act or city/parish system-wide salary increase.

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

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

**VESTED WITHDRAWAL BENEFITS:**

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

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

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

**NORMAL RETIREMENT BENEFITS:**

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, eligibility for normal retirement occurs upon the attainment of age 60 and 10 years of accredited service, or age 55 and

25 years of accredited service, or at any age and 30 years of accredited service. The retirement allowance is equal to three and one-third percent of the member's final average compensation multiplied by his years of creditable service.

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

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

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

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

#### **EARLY RETIREMENT:**

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

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

#### **OPTIONAL ALLOWANCES:**

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

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

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

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

Option 4 – Upon retirement, the member elects to receive a reduced benefit and to provide a specified benefit to their designated beneficiary, which in total is actuarially equivalent to the

maximum benefit. The form of benefit selected under Option 4 must be approved by the Board of Trustees.

NOTE: Under 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)

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

Initial Benefit Retirement Plan (IBRP): This plan is available only to members who have not participated in the Deferred Retirement Option Plan (DROP) and who meet regular retirement eligibility requirements. Under this plan, members may receive an initial benefit plus a reduced monthly retirement allowance which, when combined, equal the actuarially equivalent amount of the maximum or optional retirement allowance. The reduced monthly retirement allowance can be paid in the form of a maximum benefit or according to the options described above. The initial benefit may not exceed an amount equal to thirty-six payments of the member’s maximum retirement allowance. The initial benefit is placed in an account called an “IBRP Account” where interest is credited annually and can be withdrawn as a lump-sum payment, monthly payments, or other periodic payments.

#### **DISABILITY BENEFITS:**

Any member who meets the minimum service requirement for disability and who has been officially certified as likely to be totally and permanently incapacitated, either mentally or physically, from the further performance of the duties being performed is entitled to disability benefits.

A member whose first employment making them eligible for membership in LSERS occurred on or before June 30, 2006, may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has five years of actual credited service. The disability retirement allowance is equal to two and one-half percent of final average compensation multiplied by the years of creditable service, but not less than thirty-three and one-third percent of final average compensation. Such members are not eligible to choose an optional allowance. Upon the death of such disability retiree who leaves a surviving spouse who had been married to the deceased for at least two years prior to death, the spouse receives a benefit equal to 75% of the benefit being received by the disability retiree at death. These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage.

A member whose first employment making them eligible for membership in LSERS occurred on or after July 1, 2006 and whose first employment making them eligible for membership in one of

Louisiana's state retirement systems occurred on or before June 30, 2010 may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has ten years of actual credited service. The disability retirement allowance is equal to three percent of final average compensation multiplied by the years of creditable service. Upon the death of such disability retiree who leaves a surviving spouse who had been married to the deceased for at least two years prior to the death of the disability retiree, the spouse receives a benefit equal to 75% of the benefit being received by the disability retiree at their death. These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage.

A member whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 may apply for disability benefits if he is not eligible to receive a regular service retirement allowance and has ten years of actual credited service. The disability retirement allowance is equal to the regular retirement formula without reduction by reason of age. A selection of retirement option must be made at the time of retirement and upon the death of the disabled retiree, the option amount selected is paid to the option beneficiary.

#### **SURVIVOR BENEFITS:**

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010:

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse with a minor child or children, the benefit payable is 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. One-third of this benefit is designated to the spouse and two-thirds to the minor child or children. Child benefits cease at attainment of eighteen years, or upon marriage, except that benefits may continue until age twenty-three if the child remains a full-time student at a high school, vocational school, college, or university.

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has no surviving spouse but has a minor child or children, the benefit payable is 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. These benefits are paid to the person having legal custody of the child and benefits cease at attainment of eighteen years, or upon marriage, except that benefits may continue until age twenty-three if the child remains a full-time student at a high school, vocational school, college, or university.

In the case of a death of an active member with 10 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse but has no minor child or children, the benefit payable is 50% of the deceased member's final average compensation or \$200 per month, whichever is greater. Such benefits will not be paid to any surviving spouse who has remarried since the death of the member prior to the age of 55 unless the member was eligible for regular retirement or had twenty years of service credit on the date of death.



Any surviving child of a deceased member, regardless of age, who has a total physical or mental disability and is dependent on the surviving spouse or other legal guardian, may continue to receive lifetime surviving child benefits equal to 75% of the deceased member's final average compensation or \$300 per month, whichever is greater. The total benefits are reduced to an amount which, when added to the other state assistance being received, does not exceed the maximum survivor benefits payable.

In the event of death of a member with no surviving spouse or child due benefits, the accumulated contributions are payable to the designated beneficiaries, or estate.

For members whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010:

In the case of a death of an active member with 5 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse with a minor child or children, a spousal survivor is paid a benefit equal to 50% of the benefit to which the member would have been entitled if he had retired on the date of his death using the member's applicable accrual rate regardless of years of service or age, or \$600 per month, whichever is greater.

These benefits are payable for the life of the spouse unless the spouse remarries before age 55. In such a case, the benefit ceases upon the remarriage, and resumes payment upon a subsequent divorce or death of a new spouse.

When all surviving children cease to be eligible for benefits, the surviving spouse is paid the benefits due to a surviving spouse without minor children or disabled children, as described below.

In addition to any benefits payable to a spouse or in cases where only surviving minor or disabled children are due benefits, each surviving eligible child, subject to a maximum of two children, is paid 50% percent of the benefit to which a spouse with children is entitled. These benefits are payable even if a member dies after retirement leaving an eligible minor or disabled child.

Any surviving child of a deceased member, regardless of age, who has a total physical or mental disability and is dependent on the surviving spouse or other legal guardian may continue to receive surviving child benefits. The total benefits paid are reduced to an amount which, when added to the other state assistance being received does not exceed the maximum survivor benefits payable.

In the case of a death of an active member with 10 years of creditable service (at least 2 years earned immediately prior to death) or a member with 20 years of service at the time of death who has a surviving spouse to whom they were married for at least one year prior to their death who has no minor child or children, a spousal survivor benefit equal to the accrued benefit that would have been due under option 2, or \$600 per month, whichever is greater, is payable. Unless the member was eligible to retire at the time of death, such spousal benefits cease upon remarriage and resume upon a subsequent divorce or death of the new spouse.

In the event of death of a member with no surviving spouse or child due benefits, the accumulated contributions are payable to the designated beneficiaries, or estate.

### **DEFERRED RETIREMENT OPTION PLAN (DROP):**

In lieu of terminating employment and accepting a service retirement allowance, any member of the system who is eligible to receive a regular retirement allowance may elect to participate in the DROP and defer the receipt of benefits. An election to participate may be made only once and the duration of participation shall be specified and shall not exceed three years. The three year period begins within sixty calendar days after the member reaches eligibility. The participation period must end not more than three years and sixty calendar days from the date the member reaches eligibility. Upon commencement of participation in the plan, active membership in the system terminates and neither the employee nor employer contributions are payable. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan and creditable service excludes conversion of sick and annual leave. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the DROP account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the DROP account equal to the payments to the account or systematic disbursements based on the individual's subaccount in any manner approved by the Board. The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree based on the option selected at DROP entry. If employment is not terminated at the end of the DROP period, payments into the account cease and employee and employer contributions resume. Monthly retirement benefits payable after termination of participation in the plan and employment include a "base benefit" equal to the participant's monthly credit to the account plus conversion of sick and annual leave, if any, based on the final average compensation rate used to calculate the monthly credit and an additional benefit if employment continues. The additional benefit is based on service credit for the period after plan participation. If the participant dies while still employed, the credits and benefits, if any, due beneficiaries are payable as if the member retired immediately prior to death.

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

### **COST OF LIVING ADJUSTMENTS:**

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

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

## **COMMENTS ON DATA**

For the valuation, the administrative staff of the system furnished a census 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, 2017 Creditable to:

Annuity Savings Fund	\$ 179,419,740
Annuity Reserve Fund	1,550,957,758
Pension Accumulation Fund	118,736,256
DROP Account	67,670,714
Experience Account	4,562,632
Initial Benefit Retirement Plan	<u>1,358,898</u>
Total Net Position	<u>\$1,922,705,998</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, 2017 and were based on June 30, 2017 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2017 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 Total Pension Liability has been changed to recognize that a portion of future investment gains will be used to fund the system's Experience Account. Since neither the existing funds in the account nor future deposits to the account may be used to pay for existing benefits we have added the liability for one future cost of living increase to the system's liabilities. However, since it will take an act of the legislature to pay a cost of living increase from the Experience Account and such an act will be dependent upon a range of economic and political factors, no pattern of future increases can be forecast on a reliable basis. Hence, no liability for payments beyond that of one future COLA is included in the Total Pension Liability.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2017:

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.

**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>
2017	3
2016	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, 2017, are as follows:

Pension Liability for Active Members	\$ 942,943,408
Pension Liability for Terminated Members	34,143,219
Pension Liability for Retirees & Survivors	1,585,546,376
Total Pension Liability	<u>\$ 2,562,633,003</u>
Plan Fiduciary Net Position	<u>1,922,705,998</u>
Net Pension Liability	\$ 639,927,005

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, 2017, the Collective Pension Expense for the system is \$58,738,301.

## 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	\$877,264,691	\$639,927,005	\$436,109,522

## **EXHIBITS**



**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>Current Assets:</b>		
Cash & Cash Equivalents in Banks	\$ 50,717,071	\$ 48,358,258
Contributions Receivable	15,040,289	16,208,994
Accrued Interest and Dividends	2,101,000	2,525,415
Investments Receivable	1,972,580	4,555,264
Other Current Assets	1,812,211	511,031
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 71,643,151</b>	<b>\$ 72,158,962</b>
Property, Plant & Equipment	\$ 3,163,915	\$ 3,104,897
<b>Investments:</b>		
Cash & cash equivalents	\$ 22,716,298	\$ 39,874,095
Equities	999,698,860	823,398,503
Fixed income	545,325,450	529,610,281
Real Estate	188,120,848	202,689,531
Alternative Investments	100,237,071	103,345,999
Collateral held under securities lending program	91,268,757	94,214,928
Other Investments	388,922	429,220
<b>TOTAL INVESTEMENTS</b>	<b>\$ 1,947,756,206</b>	<b>\$ 1,793,562,557</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,022,563,272</b>	<b>\$ 1,868,826,416</b>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 1,263,908	\$ 156,278
Benefits Payable	895,819	1,877,377
Refunds Payable	228,286	0
Investments Payable	2,712,026	1,407,173
Obligations - Security Lending	91,268,757	94,214,928
Other Postemployment Benefits	3,488,478	3,360,413
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 99,857,274</b>	<b>\$ 101,016,169</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 1,922,705,998</b>	<b>\$ 1,767,810,247</b>

**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2017

	<b>2017</b>
<b>Beginning of Year Fiduciary Net Position:</b>	\$ 1,767,810,247
<b>Income:</b>	
Regular Member Contributions	\$21,874,930
Regular Employer Contributions	78,768,502
Irregular Contributions	2,916,050
<b>TOTAL CONTRIBUTIONS</b>	<b>\$ 103,559,482</b>
Net Appreciation of Fair Value of Investments	\$ 228,797,500
Dividends, Interest and Recurring Income	12,879,860
Alternative Investment Income	7,267,308
Miscellaneous Investment Income	435,503
Investment Expense	(9,967,839)
<b>TOTAL MARKET INVESTMENT INCOME</b>	<b>\$ 239,412,332</b>
<b>TOTAL INCOME</b>	<b>\$ 342,971,814</b>
<b>Expenses:</b>	
Retirement Benefits	\$ 179,085,508
Refund of Contributions	4,231,413
Funds Transferred to other Systems	563,815
Administrative Expenses	4,195,327
<b>TOTAL EXPENSES</b>	<b>\$ 188,076,063</b>
<b>NET MARKET INCOME (INCOME – EXPENSES)</b>	<b>\$ 154,895,751</b>
<b>END OF YEAR FIDUCIARY NET POSITION</b>	<b>\$ 1,922,705,998</b>

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Years 2014 – 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability:</b>				
Service Cost	\$ 46,810,714	\$ 47,736,305	\$ 48,439,299	\$ 48,156,347
Interest	176,703,036	171,263,493	174,301,726	166,628,161
Changes of Benefit Terms	0	24,227,513	0	0
Differences Between Expected and Actual Experience	(22,200,508)	(366,508)	(61,023,560)	(47,587,285)
Changes of Assumptions	20,126,949	(29,907,056)	53,611,597	29,612,455
Benefit Payments	(179,085,508)	(173,565,398)	(167,617,424)	(162,607,928)
Refunds of Member Contributions	(4,231,413)	(4,139,711)	(4,213,790)	(4,389,704)
Other	2,352,235	1,325,673	3,833,926	4,425,118
<b>Net Change in Total Pension Liability</b>	<u>\$ 40,475,505</u>	<u>\$ 36,574,311</u>	<u>\$ 47,331,774</u>	<u>\$ 34,237,164</u>
<b>Total Pension Liability – Beginning</b>	<u>\$ 2,522,157,498</u>	<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>\$ 2,562,633,003</u></u>	<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	\$ 21,874,930	\$ 21,590,258	\$ 20,552,109	\$ 22,176,965
Contributions – Employer	78,768,502	86,414,623	92,365,229	96,701,264
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	239,412,332	(10,422,226)	54,091,029	268,947,156
Benefit Payments	(179,085,508)	(173,565,398)	(167,617,424)	(162,607,928)
Refunds of Member Contributions	(4,231,413)	(4,139,711)	(4,213,790)	(4,389,704)
Administrative Expenses	(4,195,327)	(4,849,153)	(4,921,954)	(4,444,879)
Other	2,352,235	1,325,673	3,833,926	(180,701)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>\$ 154,895,751</u>	<u>\$ (83,645,934)</u>	<u>\$ (5,910,875)</u>	<u>\$ 216,202,173</u>
<b>Plan Fiduciary Net Position – Beginning</b>	<u>\$ 1,767,810,247</u>	<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>\$ 1,922,705,998</u></u>	<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>	\$ 639,927,005	\$ 754,347,251	\$ 634,127,006	\$ 580,884,357
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	75.03%	70.09%	74.49%	76.18%
<b>Covered-Employee Payroll</b>	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
<b>Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll</b>	221.79%	263.63%	226.56%	209.34%

<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2014 – 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability	\$2,562,633,003	\$2,522,157,498	\$2,485,583,187	\$2,438,251,413
Plan Fiduciary Net Position	1,922,705,998	1,767,810,247	1,851,456,181	1,857,367,056
Net Pension Liability (Asset)	<u>\$ 639,927,005</u>	<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	75.03%	70.09%	74.49%	76.18%
Covered-Employee Payroll	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	221.79%	263.63%	226.56%	209.34%

**EXHIBIT V**  
**Schedule of Contributions**  
For the Years 2014 – 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 78,768,502	\$ 86,414,623	\$ 92,365,229	\$ 90,701,264
Contributions in Relation to the Actuarially Determined Contribution*	78,768,502	86,414,623	92,365,229	92,515,106
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,813,842)</u>
Covered-Employee Payroll	\$ 288,529,311	\$ 286,141,136	\$ 279,894,633	\$ 277,481,437
Contributions as a Percentage of Covered Employee Payroll	27.30%	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, 2017

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f)=(c)+(d)-(e)*	Revenue Excluded from Pension Expense*
<b>Beginning Balance:</b>	\$ 2,522,157,498	\$ 1,767,810,247	\$ 754,347,251	\$ 102,022,754	\$ 174,932,913	N/A	N/A
Service Cost	46,810,714		46,810,714			\$ 46,810,714	
Interest on Total Pension Liability	176,703,036		176,703,036			176,703,036	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(22,200,508)		(22,200,508)	22,200,508	0		
Current Year Amortization				(27,863,525)	0	(27,863,525)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	20,126,949		20,126,949	0	20,126,949		
Current Year Amortization				(9,969,019)	(24,579,515)	14,610,496	
Benefit Payments	(179,085,508)		(179,085,508)			(179,085,508)	
Refunds of Contributions	(4,231,413)		(4,231,413)			(4,231,413)	
Other	2,352,235		2,352,235			2,352,235	
Contributions – Member		21,874,930	(21,874,930)			(21,874,930)	
Contributions – Employer*		78,768,502	(78,768,502)				\$ 78,768,502
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		122,997,379	(122,997,379)			(122,997,379)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		116,414,953	(116,414,953)	116,414,953	0		
Current Year Amortization				(54,032,587)	(43,187,149)	(10,845,438)	
Benefit Payments		(179,085,508)	179,085,508			179,085,508	
Refunds of Contributions		(4,231,413)	4,231,413			4,231,413	
Administrative Expenses		(4,195,327)	4,195,327			4,195,327	
Other		2,352,235	(2,352,235)			(2,352,235)	
<b>Net Increase (Decrease)</b>	<b>\$ 40,475,505</b>	<b>\$ 154,895,751</b>	<b>\$ (114,420,246)</b>	<b>\$ 46,750,330</b>	<b>\$ (47,639,715)</b>	<b>\$ 58,738,301</b>	<b>\$ 78,768,502</b>
<b>Ending Balance</b>	<b>\$ 2,562,633,003</b>	<b>\$ 1,922,705,998</b>	<b>\$ 639,927,005</b>	<b>\$ 148,773,084</b>	<b>\$ 127,293,198</b>	<b>N/A</b>	<b>N/A</b>

For the year ended June 30, 2017, the Collective Pension Expense for the system is \$58,738,301.

\* 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, 2017

<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	0.013257%	\$11,011	0.014089%	\$90,159	\$123,598	\$61,443
Acadia Parish School Board	1.027503%	812,481	1.039633%	6,652,892	9,120,333	4,533,939
Advocates For Science & Math Education, Inc.	0.020403%	22,854	0.029243%	187,134	256,539	127,532
Allen Parish School Board	0.776253%	606,637	0.776240%	4,967,369	6,809,679	3,385,257
Ascension Parish School Board	3.247179%	2,676,946	3.425362%	21,919,816	30,049,491	14,938,330
Assumption Parish School Board	0.569226%	390,481	0.499651%	3,197,402	4,383,262	2,179,026
Avoyelles Parish School Board	0.751626%	569,455	0.728662%	4,662,905	6,392,294	3,177,764
Avoyelles Public Charter School, Inc.	0.054063%	42,367	0.054212%	346,917	475,583	236,424
Bayou Community Charter	0.017242%	13,767	0.017616%	112,730	154,539	76,825
Beauregard Parish School Board	1.098026%	800,898	1.024812%	6,558,049	8,990,314	4,469,303
Bienville Parish School Board	0.570149%	429,706	0.549843%	3,518,594	4,823,578	2,397,918
Bogalusa City Schools	0.313824%	219,575	0.280963%	1,797,958	2,464,789	1,225,306
Bossier Parish Community College	0.000000%	1,721	0.002202%	14,091	19,317	9,603
Bossier Parish School Board	4.319631%	3,428,940	4.387597%	28,077,418	38,490,839	19,134,728
Caddo Parish School Board	6.475813%	4,822,518	6.170790%	39,488,552	54,134,162	26,911,403
Calcasieu Parish School Board	4.856492%	3,864,966	4.945527%	31,647,763	43,385,362	21,567,914
Caldwell Parish School Board	0.321572%	234,148	0.299611%	1,917,292	2,628,382	1,306,632
Cameron Parish School Board	0.376521%	272,512	0.348700%	2,231,425	3,059,022	1,520,714
Catahoula Parish School Board	0.254511%	205,457	0.262898%	1,682,355	2,306,311	1,146,523
Central Community School System	0.018993%	26,959	0.034496%	220,749	302,621	150,440
City of Baker School System	0.159568%	107,618	0.137706%	881,218	1,208,046	600,549
Claiborne Parish School Board	0.298036%	224,693	0.287512%	1,839,867	2,522,241	1,253,867
Concordia Parish School Board	0.401551%	290,521	0.371744%	2,378,890	3,261,179	1,621,211
Delhi Charter School	0.089312%	69,165	0.088502%	566,348	776,397	385,966
Delta Charter School	0.000000%	12,442	0.015921%	101,883	139,669	69,433
Department of Children & Family Services	0.020355%	13,169	0.016851%	107,834	147,828	73,489
Department of Culture, Recreation, & Tourism	0.000000%	8,771	0.011223%	71,819	98,455	48,945
Department of Health and Hospitals	0.069428%	58,105	0.074350%	475,786	652,246	324,247
Department of Natural Resources	0.027668%	23,736	0.030372%	194,359	266,443	132,455
Department of Public Safety	0.013724%	17,904	0.022910%	146,607	200,981	99,913
Department of Revenue	0.002673%	0	0.000000%	0	0	0
Desoto Parish School Board	1.505739%	1,150,586	1.472265%	9,421,421	12,915,661	6,420,688
Division of Administration	0.086096%	66,625	0.085252%	545,551	747,886	371,792
Downsville Charter School	0.019905%	17,247	0.022069%	141,225	193,604	96,245
East Baton Rouge Parish School Board	4.626178%	3,683,710	4.713596%	30,163,574	41,350,713	20,556,441
East Carroll Parish School Board	0.130881%	89,951	0.115099%	736,550	1,009,723	501,958
East Feliciana Parish School Board	0.247294%	180,476	0.230933%	1,477,803	2,025,894	1,007,121
Evangeline Parish School Board	0.579096%	419,535	0.536828%	3,435,307	4,709,402	2,341,158
Franklin Parish School Board	0.499358%	418,611	0.535646%	3,427,743	4,699,033	2,336,003
Glencoe Charter School	0.018141%	16,106	0.020609%	131,883	180,795	89,878
Grant Parish School Board	0.561342%	453,000	0.579649%	3,709,330	5,085,056	2,527,904
House of Representatives	0.006642%	0	0.000000%	0	0	0
Iberia Parish School Board	1.823430%	1,410,246	1.804520%	11,547,611	15,830,417	7,869,684
Iberville Parish School Board	1.172322%	938,013	1.200261%	7,680,794	10,529,466	5,234,453
Imperial Calcasieu Human Service Authority	0.005050%	3,667	0.004692%	30,025	41,161	20,462



**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2017

<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>
Jackson Parish School Board	0.409647%	\$342,966	0.438852%	\$2,808,332	\$3,849,894	\$1,913,875
Jefferson Davis Parish School Board	0.869422%	683,191	0.874196%	5,594,216	7,669,013	3,812,452
Jefferson Parish School Board	5.209136%	4,124,224	5.277268%	33,770,663	46,295,609	23,014,668
LA Delta Community College	0.000000%	8,576	0.010974%	70,226	96,271	47,859
Lafayette Parish School Board	4.209126%	3,355,178	4.293213%	27,473,429	37,662,842	18,723,111
Lafourche Parish School Board	2.180568%	1,637,404	2.095187%	13,407,667	18,380,336	9,137,310
Lafourche Special Schools	0.038823%	29,143	0.037291%	238,635	327,141	162,630
Lasalle Parish School Board	0.359933%	282,561	0.361559%	2,313,714	3,171,829	1,576,793
Lincoln Parish School Board	0.848463%	637,221	0.815374%	5,217,798	7,152,988	3,555,924
Lincoln Preparatory Charter	0.000000%	23,872	0.030546%	195,472	267,969	133,214
Livingston Parish School Board	3.735567%	2,963,326	3.791808%	24,264,803	33,264,193	16,536,436
Louisiana State Board of Cosmetology	0.009309%	7,297	0.009337%	59,750	81,910	40,720
Louisiana State Employees' Retirement System	0.016945%	0	0.000000%	0	0	0
Louisiana State University	0.070234%	57,503	0.073580%	470,858	645,491	320,889
LSU Health Sciences Center New Orleans	0.000000%	3,794	0.004855%	31,068	42,591	21,173
Madison Parish School Board	0.228208%	138,290	0.176953%	1,132,370	1,552,346	771,709
Monroe City School Board	1.603258%	1,278,762	1.636276%	10,470,972	14,354,472	7,135,955
Morehouse Parish School Board	0.615521%	462,058	0.591239%	3,783,498	5,186,731	2,578,450
Natchitoches Parish School Board	0.513366%	379,150	0.485152%	3,104,619	4,256,067	2,115,794
New Beginnings School Foundation	0.060960%	60,134	0.076946%	492,398	675,020	335,569
Nicholls State University	0.008802%	5,801	0.007423%	47,502	65,119	32,372
Northshore Charter School, Inc.	0.087594%	77,826	0.099584%	637,265	873,615	434,295
Orleans Parish School Board	0.058323%	48,787	0.062427%	399,487	547,650	272,250
Ouachita Parish School Board	4.008136%	3,203,559	4.099205%	26,231,920	35,960,878	17,877,023
Pinecrest Supports and Services Center	0.035991%	26,959	0.034496%	220,749	302,621	150,440
Plaquemines Parish School Board	1.422892%	1,042,219	1.333601%	8,534,073	11,699,211	5,815,961
Pointe Coupee Parish School Board	0.181739%	138,779	0.177579%	1,136,376	1,557,838	774,439
Rapides Parish School Board	3.165963%	2,511,355	3.213476%	20,563,901	28,190,690	14,014,275
Red River Parish School Board	0.367280%	277,599	0.355210%	2,273,085	3,116,132	1,549,105
Richland Parish School Board	0.580943%	443,865	0.567960%	3,634,529	4,982,513	2,476,928
Sabine Parish School Board	0.565163%	461,522	0.590554%	3,779,115	5,180,722	2,575,462
Southeastern Louisiana University	0.017481%	12,112	0.015498%	99,176	135,958	67,588
Southwest Louisiana Veterans Home	0.010056%	8,676	0.011102%	71,045	97,394	48,417
St Bernard Parish School Board	1.076580%	813,579	1.041038%	6,661,883	9,132,659	4,540,066
St Charles Parish School Board	2.759315%	2,229,971	2.853423%	18,259,824	25,032,072	12,444,049
St Helena Parish School Board	0.152595%	117,255	0.150037%	960,127	1,316,222	654,326
St James Parish School Board	0.346891%	225,780	0.288903%	1,848,768	2,534,444	1,259,933
St John Parish School Board	1.175494%	949,586	1.215070%	7,775,561	10,659,380	5,299,036
St Landry Parish School Board	2.101574%	1,544,411	1.976195%	12,646,205	17,336,461	8,618,375
St Martin Parish School Board	1.488570%	1,114,084	1.425558%	9,122,531	12,505,917	6,216,994
St Mary Parish School Board	1.339999%	1,050,977	1.344807%	8,605,783	11,797,517	5,864,831
St Tammany Parish School Board	8.065758%	6,535,483	8.362663%	53,514,939	73,362,690	36,470,370
Tangipahoa Parish School Board	2.916129%	2,315,417	2.962758%	18,959,489	25,991,230	12,920,870
Tensas Parish School Board	0.134981%	112,412	0.143840%	920,471	1,261,858	627,300
Terrebonne Parish School Board	2.558188%	1,982,066	2.536209%	16,229,886	22,249,266	11,060,649

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2017

<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>
Union Parish School Board	0.550718%	\$417,546	0.534283%	\$3,419,021	\$4,687,076	\$2,330,059
University of New Orleans	0.006974%	0	0.000000%	0	0	0
Vermilion Parish School Board	1.420433%	1,091,828	1.397080%	8,940,292	12,256,090	6,092,799
Vernon Parish School Board	1.606378%	1,207,664	1.545301%	9,888,798	13,556,380	6,739,205
Washington Parish School Board	0.769920%	588,261	0.752726%	4,816,897	6,603,399	3,282,710
Webster Parish School Board	1.015131%	752,096	0.962366%	6,158,440	8,442,497	4,196,970
West Baton Rouge Parish School Board	0.237165%	172,372	0.220563%	1,411,442	1,934,921	961,896
West Carroll Parish School Board	0.344493%	257,889	0.329989%	2,111,689	2,894,877	1,439,113
West Feliciana Parish School Board	0.379431%	306,122	0.391707%	2,506,639	3,436,307	1,708,272
Winn Parish School Board	0.299019%	239,914	0.306989%	1,964,506	2,693,106	1,338,808
Zachary Community School Board	0.319344%	265,024	0.339119%	2,170,114	2,974,971	1,478,930
<b>Grand Total*</b>	<b>100.000000%</b>	<b>\$78,150,742</b>	<b>100.000000%</b>	<b>\$639,927,005</b>	<b>\$877,264,691</b>	<b>\$436,109,522</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, 2017

<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	\$6,276	\$849	\$1,455	\$5,670	\$1,890
Acadia Parish School Board	91,502	12,375	21,219	82,658	27,553
Advocates For Science & Math Education, Inc.	66,684	9,019	15,464	60,239	20,080
Allen Parish School Board	(98)	(13)	(23)	(88)	(29)
Ascension Parish School Board	1,344,119	181,787	311,701	1,214,205	404,735
Assumption Parish School Board	(524,837)	(70,982)	(121,710)	(474,109)	(158,036)
Avoyelles Parish School Board	(173,228)	(23,429)	(40,172)	(156,485)	(52,162)
Avoyelles Public Charter School, Inc.	1,124	152	261	1,015	338
Bayou Community Charter	2,821	382	654	2,549	850
Beauregard Parish School Board	(552,288)	(74,695)	(128,075)	(498,908)	(166,303)
Bienville Parish School Board	(153,178)	(20,717)	(35,522)	(138,373)	(46,124)
Bogalusa City Schools	(247,886)	(33,526)	(57,485)	(223,927)	(74,642)
Bossier Parish Community College	16,611	2,247	3,852	15,006	5,002
Bossier Parish School Board	512,700	69,341	118,895	463,146	154,382
Caddo Parish School Board	(2,300,933)	(311,193)	(533,586)	(2,078,540)	(692,847)
Calcasieu Parish School Board	671,633	90,836	155,752	606,717	202,239
Caldwell Parish School Board	(165,662)	(22,405)	(38,417)	(149,650)	(49,883)
Cameron Parish School Board	(209,867)	(28,384)	(48,668)	(189,583)	(63,194)
Catahoula Parish School Board	63,267	8,557	14,672	57,152	19,051
Central Community School System	116,946	15,817	27,120	105,643	35,214
City of Baker School System	(164,915)	(22,304)	(38,244)	(148,975)	(49,658)
Claiborne Parish School Board	(79,388)	(10,737)	(18,410)	(71,715)	(23,905)
Concordia Parish School Board	(224,848)	(30,410)	(52,142)	(203,116)	(67,705)
Delhi Charter School	(6,110)	(826)	(1,417)	(5,519)	(1,840)
Delta Charter School	120,100	16,243	27,851	108,492	36,164
Department of Children & Family Services	(26,432)	(3,575)	(6,130)	(23,877)	(7,959)
Department of Culture, Recreation, & Tourism	84,660	11,450	19,633	76,477	25,492
Department of Health and Hospitals	37,129	5,022	8,610	33,541	11,180
Department of Natural Resources	20,398	2,759	4,730	18,427	6,142
Department of Public Safety	69,294	9,372	16,069	62,597	20,866
Department of Revenue	(20,164)	(2,727)	(4,676)	(18,215)	(6,072)
Desoto Parish School Board	(252,510)	(34,151)	(58,557)	(228,104)	(76,035)
Division of Administration	(6,367)	(861)	(1,476)	(5,752)	(1,917)
Downsville Charter School	16,324	2,208	3,786	14,746	4,915
East Baton Rouge Parish School Board	659,435	89,186	152,923	595,698	198,566
East Carroll Parish School Board	(119,051)	(16,101)	(27,608)	(107,544)	(35,848)
East Feliciana Parish School Board	(123,419)	(16,692)	(28,621)	(111,490)	(37,163)
Evangeline Parish School Board	(318,847)	(43,123)	(73,941)	(288,029)	(96,010)
Franklin Parish School Board	273,738	37,022	63,480	247,280	82,427
Glencoe Charter School	18,617	2,518	4,317	16,818	5,606
Grant Parish School Board	138,098	18,677	32,025	124,750	41,583
House of Representatives	(50,104)	(6,776)	(11,619)	(45,261)	(15,087)
Iberia Parish School Board	(142,647)	(19,293)	(33,080)	(128,860)	(42,953)
Iberville Parish School Board	210,757	28,504	48,875	190,386	63,462
Imperial Calcasieu Human Service Authority	(2,701)	(365)	(626)	(2,440)	(813)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2017

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)
Jackson Parish School Board	\$220,307	\$29,796	\$51,089	\$199,014	\$66,338
Jefferson Davis Parish School Board	36,013	4,871	8,351	32,533	10,844
Jefferson Parish School Board	513,952	69,510	119,185	464,277	154,759
LA Delta Community College	82,782	11,196	19,197	74,781	24,927
Lafayette Parish School Board	634,308	85,788	147,096	573,000	191,000
Lafourche Parish School Board	(644,069)	(87,108)	(149,359)	(581,818)	(193,939)
Lafourche Special Schools	(11,557)	(1,563)	(2,680)	(10,440)	(3,480)
Lasalle Parish School Board	12,266	1,659	2,844	11,081	3,694
Lincoln Parish School Board	(249,606)	(33,758)	(57,884)	(225,480)	(75,160)
Lincoln Preparatory Charter	230,423	31,164	53,435	208,152	69,384
Livingston Parish School Board	424,252	57,379	98,384	383,247	127,749
Louisiana State Board of Cosmetology	211	29	49	191	64
Louisiana State Employees' Retirement System	(127,824)	(17,288)	(29,642)	(115,470)	(38,490)
Louisiana State University	25,240	3,414	5,853	22,801	7,600
LSU Health Sciences Center New Orleans	36,624	4,953	8,493	33,084	11,028
Madison Parish School Board	(386,641)	(52,292)	(89,662)	(349,271)	(116,424)
Monroe City School Board	249,070	33,686	57,759	224,997	74,999
Morehouse Parish School Board	(183,171)	(24,773)	(42,477)	(165,467)	(55,156)
Natchitoches Parish School Board	(212,832)	(28,785)	(49,356)	(192,261)	(64,087)
New Beginnings School Foundation	120,590	16,309	27,965	108,934	36,311
Nicholls State University	(10,402)	(1,407)	(2,412)	(9,397)	(3,132)
Northshore Charter School, Inc.	90,446	12,233	20,974	81,705	27,235
Orleans Parish School Board	30,958	4,187	7,179	27,966	9,322
Ouachita Parish School Board	686,976	92,911	159,310	620,577	206,859
Pinecrest Supports and Services Center	(11,277)	(1,525)	(2,615)	(10,187)	(3,396)
Plaquemines Parish School Board	(673,564)	(91,097)	(156,199)	(608,462)	(202,821)
Pointe Coupee Parish School Board	(31,381)	(4,244)	(7,277)	(28,348)	(9,449)
Rapides Parish School Board	358,413	48,474	83,116	323,771	107,924
Red River Parish School Board	(91,050)	(12,314)	(21,114)	(82,250)	(27,417)
Richland Parish School Board	(97,937)	(13,246)	(22,712)	(88,471)	(29,490)
Sabine Parish School Board	191,536	25,905	44,417	173,024	57,675
Southeastern Louisiana University	(14,959)	(2,023)	(3,469)	(13,513)	(4,504)
Southwest Louisiana Veterans Home	7,890	1,067	1,830	7,127	2,376
St Bernard Parish School Board	(268,110)	(36,261)	(62,175)	(242,196)	(80,732)
St Charles Parish School Board	709,901	96,012	164,626	641,287	213,762
St Helena Parish School Board	(19,296)	(2,610)	(4,475)	(17,431)	(5,810)
St James Parish School Board	(437,431)	(59,161)	(101,440)	(395,152)	(131,717)
St John Parish School Board	298,540	40,377	69,231	269,686	89,895
St Landry Parish School Board	(945,793)	(127,915)	(219,329)	(854,379)	(284,793)
St Martin Parish School Board	(475,329)	(64,287)	(110,229)	(429,387)	(143,129)
St Mary Parish School Board	36,269	4,905	8,411	32,763	10,921
St Tammany Parish School Board	2,239,695	302,911	519,385	2,023,221	674,407
Tangipahoa Parish School Board	351,745	47,572	81,569	317,748	105,916
Tensas Parish School Board	66,828	9,038	15,497	60,369	20,123
Terrebonne Parish School Board	(165,798)	(22,424)	(38,449)	(149,773)	(49,924)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2017

<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>
Union Parish School Board	\$(123,977)	\$(16,767)	\$(28,750)	\$(111,994)	\$(37,331)
University of New Orleans	(52,608)	(7,115)	(12,200)	(47,523)	(15,841)
Vermilion Parish School Board	(176,163)	(23,825)	(40,852)	(159,136)	(53,045)
Vernon Parish School Board	(460,733)	(62,312)	(106,844)	(416,201)	(138,734)
Washington Parish School Board	(129,702)	(17,542)	(30,078)	(117,166)	(39,055)
Webster Parish School Board	(398,031)	(53,832)	(92,303)	(359,560)	(119,853)
West Baton Rouge Parish School Board	(125,237)	(16,938)	(29,042)	(113,133)	(37,711)
West Carroll Parish School Board	(109,411)	(14,797)	(25,372)	(98,836)	(32,945)
West Feliciana Parish School Board	92,604	12,524	21,475	83,653	27,884
Winn Parish School Board	60,121	8,131	13,942	54,310	18,103
Zachary Community School Board	149,172	20,175	34,593	134,754	44,918
<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, 2017

<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	\$(798)	\$(1,405)	\$8,789	\$0
Acadia Parish School Board	(58,875)	(103,641)	648,548	0
Advocates For Science & Math Education, Inc.	(1,656)	(2,915)	18,242	0
Allen Parish School Board	(43,959)	(77,384)	484,237	59
Ascension Parish School Board	(193,979)	(341,475)	2,136,822	0
Assumption Parish School Board	(28,295)	(49,810)	311,694	316,073
Avoyelles Parish School Board	(41,264)	(72,640)	454,557	104,323
Avoyelles Public Charter School, Inc.	(3,070)	(5,404)	33,819	0
Bayou Community Charter	(998)	(1,756)	10,989	0
Beauregard Parish School Board	(58,035)	(102,164)	639,302	332,605
Bienville Parish School Board	(31,138)	(54,814)	343,005	92,249
Bogalusa City Schools	(15,911)	(28,009)	175,271	149,285
Bossier Parish Community College	(125)	(220)	1,374	0
Bossier Parish School Board	(248,470)	(437,400)	2,737,087	0
Caddo Parish School Board	(349,453)	(615,167)	3,849,485	1,385,693
Calcasieu Parish School Board	(280,066)	(493,021)	3,085,137	0
Caldwell Parish School Board	(16,967)	(29,868)	186,904	99,767
Cameron Parish School Board	(19,747)	(34,762)	217,527	126,389
Catahoula Parish School Board	(14,888)	(26,208)	164,002	0
Central Community School System	(1,954)	(3,439)	21,519	0
City of Baker School System	(7,798)	(13,728)	85,904	99,317
Claiborne Parish School Board	(16,282)	(28,662)	179,357	47,810
Concordia Parish School Board	(21,052)	(37,059)	231,903	135,411
Delhi Charter School	(5,012)	(8,823)	55,210	3,679
Delta Charter School	(902)	(1,587)	9,932	0
Department of Children & Family Services	(954)	(1,680)	10,512	15,918
Department of Culture, Recreation, & Tourism	(636)	(1,119)	7,001	0
Department of Health and Hospitals	(4,210)	(7,412)	46,381	0
Department of Natural Resources	(1,720)	(3,028)	18,947	0
Department of Public Safety	(1,297)	(2,284)	14,292	0
Department of Revenue	0	0	0	12,143
Desoto Parish School Board	(83,375)	(146,770)	918,434	152,069
Division of Administration	(4,828)	(8,499)	53,182	3,835
Downsville Charter School	(1,250)	(2,200)	13,767	0
East Baton Rouge Parish School Board	(266,932)	(469,899)	2,940,453	0
East Carroll Parish School Board	(6,518)	(11,474)	71,801	71,696
East Feliciana Parish School Board	(13,078)	(23,022)	144,061	74,327
Evangeline Parish School Board	(30,401)	(53,516)	334,886	192,019
Franklin Parish School Board	(30,334)	(53,399)	334,149	0
Glencoe Charter School	(1,167)	(2,055)	12,856	0
Grant Parish School Board	(32,826)	(57,785)	361,599	0
House of Representatives	0	0	0	30,174
Iberia Parish School Board	(102,190)	(179,893)	1,125,702	85,907
Iberville Parish School Board	(67,971)	(119,654)	748,751	0
Imperial Calcasieu Human Service Authority	(266)	(468)	2,927	1,627

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2017

<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>
Jackson Parish School Board	\$(24,852)	\$(43,749)	\$273,766	\$0
Jefferson Davis Parish School Board	(49,506)	(87,149)	545,344	0
Jefferson Parish School Board	(298,853)	(526,092)	3,292,085	0
LA Delta Community College	(621)	(1,094)	6,846	0
Lafayette Parish School Board	(243,125)	(427,991)	2,678,208	0
Lafourche Parish School Board	(118,651)	(208,870)	1,307,027	387,879
Lafourche Special Schools	(2,112)	(3,718)	23,263	6,960
Lasalle Parish School Board	(20,475)	(36,044)	225,549	0
Lincoln Parish School Board	(46,175)	(81,285)	508,650	150,320
Lincoln Preparatory Charter	(1,730)	(3,045)	19,055	0
Livingston Parish School Board	(214,731)	(378,006)	2,365,420	0
Louisiana State Board of Cosmetology	(529)	(931)	5,825	0
Louisiana State Employees' Retirement System	0	0	0	76,980
Louisiana State University	(4,167)	(7,335)	45,901	0
LSU Health Sciences Center New Orleans	(275)	(484)	3,029	0
Madison Parish School Board	(10,021)	(17,640)	110,387	232,847
Monroe City School Board	(92,663)	(163,121)	1,020,748	0
Morehouse Parish School Board	(33,482)	(58,941)	368,829	110,311
Natchitoches Parish School Board	(27,474)	(48,365)	302,649	128,174
New Beginnings School Foundation	(4,357)	(7,671)	48,001	0
Nicholls State University	(420)	(740)	4,631	6,265
Northshore Charter School, Inc.	(5,639)	(9,928)	62,123	0
Orleans Parish School Board	(3,535)	(6,223)	38,943	0
Ouachita Parish School Board	(232,139)	(408,651)	2,557,181	0
Pinecrest Supports and Services Center	(1,954)	(3,439)	21,519	6,791
Plaquemines Parish School Board	(75,522)	(132,947)	831,932	405,641
Pointe Coupee Parish School Board	(10,056)	(17,703)	110,778	18,899
Rapides Parish School Board	(181,980)	(320,352)	2,004,642	0
Red River Parish School Board	(20,116)	(35,411)	221,588	54,833
Richland Parish School Board	(32,164)	(56,620)	354,307	58,981
Sabine Parish School Board	(33,443)	(58,872)	368,402	0
Southeastern Louisiana University	(878)	(1,545)	9,668	9,009
Southwest Louisiana Veterans Home	(629)	(1,107)	6,926	0
St Bernard Parish School Board	(58,954)	(103,781)	649,424	161,464
St Charles Parish School Board	(161,590)	(284,458)	1,780,033	0
St Helena Parish School Board	(8,497)	(14,957)	93,597	11,621
St James Parish School Board	(16,361)	(28,801)	180,225	263,435
St John Parish School Board	(68,810)	(121,131)	757,989	0
St Landry Parish School Board	(111,912)	(197,007)	1,232,797	569,586
St Martin Parish School Board	(80,730)	(142,114)	889,297	286,258
St Mary Parish School Board	(76,157)	(134,064)	838,922	0
St Tammany Parish School Board	(473,579)	(833,675)	5,216,827	0
Tangipahoa Parish School Board	(167,781)	(295,358)	1,848,239	0
Tensas Parish School Board	(8,146)	(14,339)	89,731	0
Terrebonne Parish School Board	(143,626)	(252,835)	1,582,147	99,849

**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2017

<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>
Union Parish School Board	\$(30,257)	\$(53,263)	\$333,298	\$74,663
University of New Orleans	0	0	0	31,682
Vermilion Parish School Board	(79,117)	(139,275)	871,532	106,091
Vernon Parish School Board	(87,511)	(154,051)	963,995	277,467
Washington Parish School Board	(42,627)	(75,039)	469,568	78,111
Webster Parish School Board	(54,499)	(95,938)	600,347	239,707
West Baton Rouge Parish School Board	(12,491)	(21,988)	137,592	75,422
West Carroll Parish School Board	(18,687)	(32,897)	205,855	65,891
West Feliciana Parish School Board	(22,182)	(39,049)	244,356	0
Winn Parish School Board	(17,385)	(30,604)	191,507	0
Zachary Community School Board	(19,204)	(33,807)	211,550	0
<b>Grand Total*</b>	<b>\$(5,663,017)</b>	<b>\$(9,969,019)</b>	<b>\$62,382,366</b>	<b>\$7,527,512</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, 2017

<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	\$(627)	\$(6,085)	\$3,780
Acadia Parish School Board	0	(46,290)	(448,988)	55,105
Advocates For Science & Math Education, Inc.	0	(1,302)	(12,629)	40,159
Allen Parish School Board	0	(34,563)	(335,236)	0
Ascension Parish School Board	0	(152,517)	(1,479,316)	809,470
Assumption Parish School Board	0	(22,247)	(215,785)	0
Avoyelles Parish School Board	0	(32,444)	(314,688)	0
Avoyelles Public Charter School, Inc.	0	(2,414)	(23,413)	677
Bayou Community Charter	0	(784)	(7,608)	1,699
Beauregard Parish School Board	0	(45,630)	(442,587)	0
Bienville Parish School Board	0	(24,482)	(237,462)	0
Bogalusa City Schools	0	(12,510)	(121,340)	0
Bossier Parish Community College	0	(98)	(951)	10,004
Bossier Parish School Board	0	(195,361)	(1,894,878)	308,764
Caddo Parish School Board	0	(274,758)	(2,664,988)	0
Calcasieu Parish School Board	0	(220,203)	(2,135,832)	404,478
Caldwell Parish School Board	0	(13,340)	(129,393)	0
Cameron Parish School Board	0	(15,526)	(150,594)	0
Catahoula Parish School Board	0	(11,706)	(113,538)	38,101
Central Community School System	0	(1,536)	(14,898)	70,429
City of Baker School System	0	(6,131)	(59,471)	0
Claiborne Parish School Board	0	(12,802)	(124,168)	0
Concordia Parish School Board	0	(16,552)	(160,546)	0
Delhi Charter School	0	(3,941)	(38,221)	0
Delta Charter School	0	(709)	(6,876)	72,328
Department of Children & Family Services	0	(750)	(7,277)	0
Department of Culture, Recreation, & Tourism	0	(500)	(4,847)	50,985
Department of Health and Hospitals	0	(3,310)	(32,110)	22,361
Department of Natural Resources	0	(1,352)	(13,117)	12,285
Department of Public Safety	0	(1,020)	(9,894)	41,731
Department of Revenue	0	0	0	0
Desoto Parish School Board	0	(65,554)	(635,829)	0
Division of Administration	0	(3,796)	(36,818)	0
Downsville Charter School	0	(983)	(9,531)	9,831
East Baton Rouge Parish School Board	0	(209,876)	(2,035,668)	397,132
East Carroll Parish School Board	0	(5,125)	(49,708)	0
East Feliciana Parish School Board	0	(10,282)	(99,733)	0
Evangeline Parish School Board	0	(23,903)	(231,841)	0
Franklin Parish School Board	0	(23,850)	(231,330)	164,853
Glencoe Charter School	0	(918)	(8,900)	11,212
Grant Parish School Board	0	(25,809)	(250,334)	83,167
House of Representatives	0	0	0	0
Iberia Parish School Board	0	(80,347)	(779,321)	0
Iberville Parish School Board	0	(53,442)	(518,359)	126,924
Imperial Calcasieu Human Service Authority	0	(209)	(2,026)	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2017

<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>
Jackson Parish School Board	\$0	\$(19,540)	\$(189,528)	\$132,676
Jefferson Davis Parish School Board	0	(38,924)	(377,540)	21,689
Jefferson Parish School Board	0	(234,974)	(2,279,102)	309,518
LA Delta Community College	0	(489)	(4,739)	49,854
Lafayette Parish School Board	0	(191,158)	(1,854,116)	382,000
Lafourche Parish School Board	0	(93,290)	(904,852)	0
Lafourche Special Schools	0	(1,660)	(16,105)	0
Lasalle Parish School Board	0	(16,099)	(156,147)	7,387
Lincoln Parish School Board	0	(36,305)	(352,137)	0
Lincoln Preparatory Charter	0	(1,360)	(13,192)	138,768
Livingston Parish School Board	0	(168,833)	(1,637,574)	255,498
Louisiana State Board of Cosmetology	0	(416)	(4,032)	127
Louisiana State Employees' Retirement System	0	0	0	0
Louisiana State University	0	(3,276)	(31,777)	15,201
LSU Health Sciences Center New Orleans	0	(216)	(2,097)	22,056
Madison Parish School Board	0	(7,879)	(76,421)	0
Monroe City School Board	0	(72,856)	(706,661)	149,998
Morehouse Parish School Board	0	(26,325)	(255,339)	0
Natchitoches Parish School Board	0	(21,602)	(209,523)	0
New Beginnings School Foundation	0	(3,426)	(33,231)	72,623
Nicholls State University	0	(331)	(3,206)	0
Northshore Charter School, Inc.	0	(4,434)	(43,007)	54,470
Orleans Parish School Board	0	(2,780)	(26,960)	18,644
Ouachita Parish School Board	0	(182,520)	(1,770,330)	413,718
Pinecrest Supports and Services Center	0	(1,536)	(14,898)	0
Plaquemines Parish School Board	0	(59,379)	(575,944)	0
Pointe Coupee Parish School Board	0	(7,907)	(76,691)	0
Rapides Parish School Board	0	(143,082)	(1,387,809)	215,847
Red River Parish School Board	0	(15,816)	(153,405)	0
Richland Parish School Board	0	(25,289)	(245,286)	0
Sabine Parish School Board	0	(26,295)	(255,043)	115,349
Southeastern Louisiana University	0	(690)	(6,693)	0
Southwest Louisiana Veterans Home	0	(494)	(4,795)	4,751
St Bernard Parish School Board	0	(46,353)	(449,595)	0
St Charles Parish School Board	0	(127,051)	(1,232,312)	427,525
St Helena Parish School Board	0	(6,680)	(64,797)	0
St James Parish School Board	0	(12,864)	(124,769)	0
St John Parish School Board	0	(54,102)	(524,754)	179,791
St Landry Parish School Board	0	(87,991)	(853,462)	0
St Martin Parish School Board	0	(63,474)	(615,658)	0
St Mary Parish School Board	0	(59,878)	(580,784)	21,842
St Tammany Parish School Board	0	(372,353)	(3,611,596)	1,348,814
Tangipahoa Parish School Board	0	(131,919)	(1,279,531)	211,832
Tensas Parish School Board	0	(6,405)	(62,120)	40,246
Terrebonne Parish School Board	0	(112,926)	(1,095,316)	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2017

<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>
Union Parish School Board	\$0	\$(23,789)	\$(230,742)	\$0
University of New Orleans	0	0	0	0
Vermilion Parish School Board	0	(62,206)	(603,359)	0
Vernon Parish School Board	0	(68,806)	(667,371)	0
Washington Parish School Board	0	(33,516)	(325,081)	0
Webster Parish School Board	0	(42,850)	(415,618)	0
West Baton Rouge Parish School Board	0	(9,821)	(95,255)	0
West Carroll Parish School Board	0	(14,693)	(142,513)	0
West Feliciana Parish School Board	0	(17,441)	(169,167)	55,769
Winn Parish School Board	0	(13,669)	(132,580)	36,207
Zachary Community School Board	0	(15,099)	(146,456)	89,836
<b>Grand Total*</b>	<b>\$ 0</b>	<b>\$(4,452,566)</b>	<b>\$(43,187,149)</b>	<b>\$7,527,512</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, 2017

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2017</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2017</b>	<b>Employer's Proportion of Collective Pension Expense</b>
19th Judicial District Court	\$11,098	\$0	\$8,276
Acadia Parish School Board	818,903	0	610,663
Advocates For Science & Math Education, Inc.	23,034	0	17,177
Allen Parish School Board	611,433	0	455,950
Ascension Parish School Board	2,698,106	0	2,011,999
Assumption Parish School Board	393,568	0	293,487
Avoyelles Parish School Board	573,956	0	428,004
Avoyelles Public Charter School, Inc.	42,702	0	31,843
Bayou Community Charter	13,876	0	10,347
Beauregard Parish School Board	807,229	0	601,957
Bienville Parish School Board	433,103	0	322,968
Bogalusa City Schools	221,310	0	165,033
Bossier Parish Community College	1,734	0	1,293
Bossier Parish School Board	3,456,044	0	2,577,200
Caddo Parish School Board	4,860,639	0	3,624,617
Calcasieu Parish School Board	3,895,518	0	2,904,919
Caldwell Parish School Board	235,999	0	175,986
Cameron Parish School Board	274,666	0	204,820
Catahoula Parish School Board	207,081	0	154,422
Central Community School System	27,172	0	20,262
City of Baker School System	108,469	0	80,886
Claiborne Parish School Board	226,469	0	168,880
Concordia Parish School Board	292,817	0	218,356
Delhi Charter School	69,712	0	51,985
Delta Charter School	12,541	0	9,352
Department of Children & Family Services	13,273	0	9,898
Department of Culture, Recreation, & Tourism	8,840	0	6,592
Department of Health and Hospitals	58,564	0	43,672
Department of Natural Resources	23,924	0	17,840
Department of Public Safety	18,046	0	13,457
Department of Revenue	0	0	0
Desoto Parish School Board	1,159,681	0	864,783
Division of Administration	67,152	0	50,076
Downsville Charter School	17,383	0	12,963
East Baton Rouge Parish School Board	3,712,829	0	2,768,686
East Carroll Parish School Board	90,662	0	67,607
East Feliciana Parish School Board	181,902	0	135,646
Evangeline Parish School Board	422,851	0	315,324
Franklin Parish School Board	421,920	0	314,629
Glencoe Charter School	16,233	0	12,105
Grant Parish School Board	456,581	0	340,476
House of Representatives	0	0	0
Iberia Parish School Board	1,421,393	0	1,059,944
Iberville Parish School Board	945,428	0	705,013
Imperial Calcasieu Human Service Authority	3,696	0	2,756

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2017

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2017</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2017</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Jackson Parish School Board	\$345,677	\$0	\$257,774
Jefferson Davis Parish School Board	688,591	0	513,488
Jefferson Parish School Board	4,156,825	0	3,099,778
LA Delta Community College	8,644	0	6,446
Lafayette Parish School Board	3,381,700	0	2,521,760
Lafourche Parish School Board	1,650,347	0	1,230,677
Lafourche Special Schools	29,374	0	21,904
Lasalle Parish School Board	284,795	0	212,374
Lincoln Parish School Board	642,258	0	478,937
Lincoln Preparatory Charter	24,061	0	17,942
Livingston Parish School Board	2,986,750	0	2,227,244
Louisiana State Board of Cosmetology	7,355	0	5,484
Louisiana State Employees' Retirement System	0	0	0
Louisiana State University	57,958	0	43,220
LSU Health Sciences Center New Orleans	3,824	0	2,852
Madison Parish School Board	139,383	0	103,939
Monroe City School Board	1,288,870	0	961,121
Morehouse Parish School Board	465,710	0	347,284
Natchitoches Parish School Board	382,147	0	284,970
New Beginnings School Foundation	60,609	0	45,197
Nicholls State University	5,847	0	4,360
Northshore Charter School, Inc.	78,441	0	58,494
Orleans Parish School Board	49,173	0	36,669
Ouachita Parish School Board	3,228,882	0	2,407,803
Pinecrest Supports and Services Center	27,172	0	20,262
Plaquemines Parish School Board	1,050,458	0	783,335
Pointe Coupee Parish School Board	139,876	0	104,307
Rapides Parish School Board	2,531,207	0	1,887,541
Red River Parish School Board	279,794	0	208,644
Richland Parish School Board	447,374	0	333,610
Sabine Parish School Board	465,171	0	346,881
Southeastern Louisiana University	12,208	0	9,103
Southwest Louisiana Veterans Home	8,745	0	6,521
St Bernard Parish School Board	820,010	0	611,488
St Charles Parish School Board	2,247,599	0	1,676,052
St Helena Parish School Board	118,182	0	88,129
St James Parish School Board	227,565	0	169,697
St John Parish School Board	957,092	0	713,711
St Landry Parish School Board	1,556,619	0	1,160,783
St Martin Parish School Board	1,122,891	0	837,349
St Mary Parish School Board	1,059,284	0	789,917
St Tammany Parish School Board	6,587,144	0	4,912,086
Tangipahoa Parish School Board	2,333,720	0	1,740,274
Tensas Parish School Board	113,301	0	84,489
Terrebonne Parish School Board	1,997,734	0	1,489,726

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2017

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2017</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2017</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Union Parish School Board	\$420,847	\$0	\$313,829
University of New Orleans	0	0	0
Vermilion Parish School Board	1,100,459	0	820,621
Vernon Parish School Board	1,217,210	0	907,684
Washington Parish School Board	592,911	0	442,138
Webster Parish School Board	758,041	0	565,277
West Baton Rouge Parish School Board	173,734	0	129,555
West Carroll Parish School Board	259,927	0	193,830
West Feliciana Parish School Board	308,542	0	230,082
Winn Parish School Board	241,811	0	180,320
Zachary Community School Board	267,119	0	199,193
<b>Grand Total*</b>	<b>\$78,768,502</b>	<b>\$ 0</b>	<b>\$58,738,301</b>

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

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

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
1	\$265,338,079	\$26,194,801	\$291,532,880	\$20,180,107	\$71,117,513	\$7,020,889	\$98,318,509
2	246,129,198	53,056,420	299,185,618	18,720,864	65,356,609	14,088,486	98,165,959
3	226,466,844	80,572,397	307,039,241	17,231,125	59,804,964	21,277,416	98,313,505
4	205,303,767	109,795,254	315,099,021	15,631,288	50,018,529	26,749,617	92,399,434
5	185,287,587	138,082,783	323,370,370	14,126,217	43,206,039	32,198,650	89,530,906
6	164,476,103	167,382,739	331,858,842	12,543,513	35,792,950	36,425,486	84,761,948
7	147,598,517	192,971,620	340,570,137	11,254,764	30,448,557	39,808,716	81,512,038
8	131,751,279	217,758,824	349,510,103	10,050,141	25,794,559	42,633,307	78,478,007
9	117,120,604	241,564,139	358,684,743	8,912,452	21,811,568	44,986,897	75,710,916
10	103,872,624	264,227,594	368,100,218	7,901,750	18,444,054	46,917,348	73,263,152
11	92,149,840	285,613,008	377,762,848	7,011,799	15,508,714	48,068,347	70,588,861
12	81,765,121	305,914,002	387,679,123	6,216,898	13,181,680	49,317,612	68,716,191
13	72,774,664	325,081,036	397,855,700	5,541,364	11,264,184	50,316,583	67,122,131
14	64,722,280	343,577,132	408,299,412	4,902,741	9,639,869	51,173,082	65,715,692
15	57,029,128	361,988,144	419,017,272	4,319,825	8,177,632	51,906,913	64,404,370
16	50,395,486	379,620,989	430,016,475	3,806,741	6,971,404	52,514,452	63,292,597
17	44,303,188	397,001,220	441,304,408	3,340,307	5,918,728	53,037,767	62,296,802
18	38,859,372	414,029,276	452,888,648	2,925,448	5,019,580	53,481,387	61,426,415
19	34,041,561	430,735,414	464,776,975	2,548,796	4,256,929	53,863,868	60,669,593
20	29,569,838	447,407,533	476,977,371	2,203,373	3,582,337	54,202,678	59,988,388
21	25,889,810	463,608,217	489,498,027	1,912,186	3,106,541	55,628,765	60,647,492
22	22,592,182	479,755,168	502,347,350	1,661,588	2,631,191	55,874,520	60,167,298
23	19,606,623	495,927,345	515,533,968	1,434,705	2,233,610	56,496,642	60,164,958
24	17,131,152	511,935,583	529,066,735	1,273,783	411,908	12,309,174	13,994,865
25	14,733,378	528,221,359	542,954,737	1,111,247	0	0	1,111,247
26	12,742,863	544,464,435	557,207,298	971,631	0	0	971,631
27	10,836,708	560,997,282	571,833,990	832,599	0	0	832,599
28	9,202,144	577,642,488	586,844,632	711,930	0	0	711,930
29	7,730,336	594,518,968	602,249,304	601,645	0	0	601,645
30	6,596,137	611,462,211	618,058,348	515,833	1,924	178,385	696,143
31	5,432,946	628,849,434	634,282,380	426,350	1,167	135,126	562,643
32	4,519,926	646,412,366	650,932,292	356,070	720	103,037	459,828
33	3,765,410	664,253,855	668,019,265	297,548	450	79,468	377,467
34	3,054,902	682,499,868	685,554,770	239,917	275	61,339	301,531
35	2,430,040	701,120,543	703,550,583	188,170	167	48,325	236,663
36	1,859,564	720,159,222	722,018,786	141,070	98	37,897	179,065
37	1,343,871	739,627,908	740,971,779	97,419	56	30,653	128,128
38	998,041	759,424,247	760,422,288	66,038	37	28,101	94,176
39	704,841	779,678,532	780,383,373	33,188	30	32,821	66,039
40	500,887	800,367,550	800,868,437	6,692	25	40,019	46,736

**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	\$350,587	\$821,540,646	\$821,891,233	\$0	\$14	\$32,566	\$32,580
42	243,917	843,221,961	843,465,878	0	7	22,575	22,582
43	167,933	865,438,925	865,606,858	0	3	15,508	15,511
44	120,811	888,208,227	888,329,038	0	2	11,050	11,051
45	86,013	911,561,662	911,647,675	0	1	7,796	7,796
46	59,948	935,518,478	935,578,426	0	0	5,378	5,378
47	40,280	960,097,080	960,137,360	0	0	3,574	3,575
48	25,854	985,315,112	985,340,966	0	0	2,261	2,261
49	14,983	1,011,191,183	1,011,206,166	0	0	1,284	1,284
50	8,478	1,037,741,850	1,037,750,328	0	0	715	715
51	4,122	1,064,987,152	1,064,991,274	0	0	340	340
52	2,011	1,092,945,284	1,092,947,295	0	0	163	163
53	878	1,121,636,284	1,121,637,162	0	0	70	70
54	237	1,151,079,900	1,151,080,137	0	0	18	18
55	0	1,181,295,991	1,181,295,991	0	0	0	0
56	0	1,212,305,010	1,212,305,010	0	0	0	0
57	0	1,244,128,017	1,244,128,017	0	0	0	0
58	0	1,276,786,377	1,276,786,377	0	0	0	0
59	0	1,310,302,020	1,310,302,020	0	0	0	0
60	0	1,344,697,448	1,344,697,448	0	0	0	0
61	0	1,379,995,756	1,379,995,756	0	0	0	0
62	0	1,416,220,644	1,416,220,644	0	0	0	0
63	0	1,453,396,436	1,453,396,436	0	0	0	0
64	0	1,491,548,093	1,491,548,093	0	0	0	0
65	0	1,530,701,230	1,530,701,230	0	0	0	0
66	0	1,570,882,137	1,570,882,137	0	0	0	0
67	0	1,612,117,794	1,612,117,794	0	0	0	0
68	0	1,654,435,886	1,654,435,886	0	0	0	0
69	0	1,697,864,828	1,697,864,828	0	0	0	0
70	0	1,742,433,779	1,742,433,779	0	0	0	0
71	0	1,788,172,666	1,788,172,666	0	0	0	0
72	0	1,835,112,199	1,835,112,199	0	0	0	0
73	0	1,883,283,894	1,883,283,894	0	0	0	0
74	0	1,932,720,096	1,932,720,096	0	0	0	0
75	0	1,983,453,998	1,983,453,998	0	0	0	0
76	0	2,035,519,666	2,035,519,666	0	0	0	0
77	0	2,088,952,057	2,088,952,057	0	0	0	0
78	0	2,143,787,049	2,143,787,049	0	0	0	0
79	0	2,200,061,459	2,200,061,459	0	0	0	0
80	0	2,257,813,072	2,257,813,072	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	\$2,317,080,665	\$2,317,080,665	\$0	\$0	\$0	\$0
82	0	2,377,904,033	2,377,904,033	0	0	0	0
83	0	2,440,324,013	2,440,324,013	0	0	0	0
84	0	2,504,382,519	2,504,382,519	0	0	0	0
85	0	2,570,122,560	2,570,122,560	0	0	0	0
86	0	2,637,588,277	2,637,588,277	0	0	0	0
87	0	2,706,824,969	2,706,824,969	0	0	0	0
88	0	2,777,879,125	2,777,879,125	0	0	0	0
89	0	2,850,798,452	2,850,798,452	0	0	0	0
90	0	2,925,631,911	2,925,631,911	0	0	0	0
91	0	3,002,429,749	3,002,429,749	0	0	0	0
92	0	3,081,243,530	3,081,243,530	0	0	0	0
93	0	3,162,126,172	3,162,126,172	0	0	0	0
94	0	3,245,131,984	3,245,131,984	0	0	0	0
95	0	3,330,316,699	3,330,316,699	0	0	0	0
96	0	3,417,737,512	3,417,737,512	0	0	0	0
97	0	3,507,453,122	3,507,453,122	0	0	0	0
98	0	3,599,523,767	3,599,523,767	0	0	0	0
99	0	3,694,011,265	3,694,011,265	0	0	0	0
100	0	3,790,979,061	3,790,979,061	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	\$1,922,705,998	\$98,318,509	\$205,671,988	\$4,853,555	\$133,064,201	\$1,943,563,165
2	1,943,563,165	98,165,959	210,547,820	4,097,656	134,400,686	1,961,484,333
3	1,961,484,333	98,313,505	214,508,172	3,770,310	135,555,536	1,977,074,893
4	1,977,074,893	92,399,434	214,327,202	3,417,979	136,477,971	1,988,207,117
5	1,988,207,117	89,530,906	222,057,393	3,084,741	136,911,726	1,989,507,616
6	1,989,507,616	84,761,948	227,309,690	2,738,263	136,665,653	1,980,887,263
7	1,980,887,263	81,512,038	232,057,533	2,457,279	135,781,273	1,963,665,762
8	1,963,665,762	78,478,007	235,370,687	2,193,448	134,341,250	1,938,920,884
9	1,938,920,884	75,710,916	240,691,993	1,949,870	132,303,514	1,904,293,451
10	1,904,293,451	73,263,152	239,730,520	1,729,313	129,791,993	1,865,888,763
11	1,865,888,763	70,588,861	230,429,764	1,534,147	127,294,499	1,831,808,212
12	1,831,808,212	68,716,191	230,439,326	1,361,258	124,806,412	1,793,530,230
13	1,793,530,230	67,122,131	229,651,560	1,211,581	122,056,116	1,751,845,335
14	1,751,845,335	65,715,692	227,470,422	1,077,522	119,117,885	1,708,130,967
15	1,708,130,967	64,404,370	224,139,751	949,444	116,078,422	1,663,524,565
16	1,663,524,565	63,292,597	220,401,794	839,004	112,996,031	1,618,572,394
17	1,618,572,394	62,296,802	216,605,095	737,577	109,894,805	1,573,421,329
18	1,573,421,329	61,426,415	212,949,310	646,946	106,778,487	1,528,029,975
19	1,528,029,975	60,669,593	206,822,133	566,737	103,735,189	1,485,045,886
20	1,485,045,886	59,988,388	201,475,307	492,290	100,838,532	1,443,905,209
21	1,443,905,209	60,647,492	195,231,410	431,024	98,151,093	1,407,041,360
22	1,407,041,360	60,167,298	188,351,458	376,124	95,750,534	1,374,231,610
23	1,374,231,610	60,164,958	181,797,995	326,419	93,643,948	1,345,916,103
24	1,345,916,103	13,994,865	174,015,555	285,206	90,283,880	1,275,894,086
25	1,275,894,086	1,111,247	166,439,843	245,287	85,110,368	1,195,430,571
26	1,195,430,571	971,631	158,693,374	212,148	79,644,835	1,117,141,514
27	1,117,141,514	832,599	150,670,114	180,414	74,343,894	1,041,467,479
28	1,041,467,479	711,930	143,133,074	153,201	69,212,734	968,105,868
29	968,105,868	601,645	135,080,005	128,698	64,264,670	897,763,480
30	897,763,480	696,143	127,463,752	109,815	59,523,406	830,409,462
31	830,409,462	562,643	119,832,304	90,450	54,987,629	766,036,980
32	766,036,980	459,828	112,303,963	75,250	50,661,605	704,779,200
33	704,779,200	377,467	104,634,852	62,688	46,563,056	647,022,182
34	647,022,182	301,531	97,808,745	50,859	42,684,620	592,148,728
35	592,148,728	236,663	90,719,446	40,456	39,021,190	540,646,678
36	540,646,678	179,065	84,048,550	30,959	35,583,547	492,329,781
37	492,329,781	128,128	77,845,769	22,373	32,356,658	446,946,424
38	446,946,424	94,176	71,777,289	16,616	29,334,576	404,581,272
39	404,581,272	66,039	66,076,170	11,734	26,514,853	365,074,260
40	365,074,260	46,736	60,623,519	8,339	23,890,330	328,379,468

**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	\$328,379,468	\$32,580	\$55,210,865	\$5,837	\$21,464,926	\$294,660,272
42	294,660,272	22,582	50,307,837	4,061	19,233,811	263,604,767
43	263,604,767	15,511	45,626,858	2,796	17,184,794	235,175,417
44	235,175,417	11,051	41,279,394	2,011	15,311,288	209,216,351
45	209,216,351	7,796	37,259,147	1,432	13,602,368	185,565,936
46	185,565,936	5,378	33,551,387	998	12,047,023	164,065,952
47	164,065,952	3,575	30,120,256	671	10,635,228	144,583,828
48	144,583,828	2,261	26,984,090	430	9,356,893	126,958,462
49	126,958,462	1,284	24,103,230	249	8,201,922	111,058,189
50	111,058,189	715	21,460,232	141	7,161,549	96,760,079
51	96,760,079	340	19,040,999	69	6,227,500	83,946,852
52	83,946,852	163	16,831,384	33	5,391,916	72,507,514
53	72,507,514	70	14,818,858	15	4,647,323	62,336,035
54	62,336,035	18	12,991,624	4	3,986,579	53,331,004
55	53,331,004	0	11,338,079	0	3,402,864	45,395,789
56	45,395,789	0	9,847,743	0	2,889,660	38,437,706
57	38,437,706	0	8,510,051	0	2,440,732	32,368,387
58	32,368,387	0	7,314,906	0	2,050,138	27,103,619
59	27,103,619	0	6,252,305	0	1,712,227	22,563,540
60	22,563,540	0	5,312,759	0	1,421,642	18,672,423
61	18,672,423	0	4,486,960	0	1,173,312	15,358,775
62	15,358,775	0	3,765,594	0	962,471	12,555,653
63	12,555,653	0	3,139,532	0	784,669	10,200,789
64	10,200,789	0	2,599,975	0	635,776	8,236,590
65	8,236,590	0	2,138,364	0	511,988	6,610,215
66	6,610,215	0	1,746,436	0	409,831	5,273,610
67	5,273,610	0	1,416,348	0	326,155	4,183,418
68	4,183,418	0	1,140,692	0	258,131	3,300,856
69	3,300,856	0	912,494	0	203,238	2,591,600
70	2,591,600	0	725,252	0	159,259	2,025,607
71	2,025,607	0	572,977	0	124,263	1,576,893
72	1,576,893	0	450,213	0	96,591	1,223,271
73	1,223,271	0	352,049	0	74,832	946,054
74	946,054	0	274,150	0	57,808	729,712
75	729,712	0	212,744	0	44,543	561,511
76	561,511	0	164,620	0	34,244	431,135
77	431,135	0	127,076	0	26,269	330,328
78	330,328	0	97,888	0	20,109	252,549
79	252,549	0	75,257	0	15,359	192,651
80	192,651	0	57,750	0	11,704	146,605

**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	\$146,605	\$0	\$44,229	\$0	\$8,897	\$111,273
82	111,273	0	33,804	0	6,745	84,214
83	84,214	0	25,775	0	5,098	63,537
84	63,537	0	19,604	0	3,841	47,774
85	47,774	0	14,868	0	2,883	35,789
86	35,789	0	11,246	0	2,156	26,699
87	26,699	0	8,483	0	1,605	19,821
88	19,821	0	6,377	0	1,189	14,633
89	14,633	0	4,773	0	876	10,736
90	10,736	0	3,557	0	640	7,819
91	7,819	0	2,636	0	465	5,648
92	5,648	0	1,943	0	334	4,040
93	4,040	0	1,423	0	238	2,855
94	2,855	0	1,038	0	167	1,984
95	1,984	0	753	0	115	1,346
96	1,346	0	542	0	77	881
97	881	0	386	0	49	544
98	544	0	273	0	29	300
99	300	0	190	0	15	125
100	125	0	125	0	4	4

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

<b>Year</b>	<b>Projected 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>
1	\$1,922,705,998	\$205,671,988	\$205,671,988	\$0	\$191,992,521	\$0	\$191,992,521
2	1,943,563,165	210,547,820	210,547,820	0	183,471,698	0	183,471,698
3	1,961,484,333	214,508,172	214,508,172	0	174,490,319	0	174,490,319
4	1,977,074,893	214,327,202	214,327,202	0	162,747,361	0	162,747,361
5	1,988,207,117	222,057,393	222,057,393	0	157,402,296	0	157,402,296
6	1,989,507,616	227,309,690	227,309,690	0	150,408,694	0	150,408,694
7	1,980,887,263	232,057,533	232,057,533	0	143,337,500	0	143,337,500
8	1,963,665,762	235,370,687	235,370,687	0	135,714,326	0	135,714,326
9	1,938,920,884	240,691,993	240,691,993	0	129,552,002	0	129,552,002
10	1,904,293,451	239,730,520	239,730,520	0	120,452,267	0	120,452,267
11	1,865,888,763	230,429,764	230,429,764	0	108,078,520	0	108,078,520
12	1,831,808,212	230,439,326	230,439,326	0	100,894,287	0	100,894,287
13	1,793,530,230	229,651,560	229,651,560	0	93,861,728	0	93,861,728
14	1,751,845,335	227,470,422	227,470,422	0	86,786,714	0	86,786,714
15	1,708,130,967	224,139,751	224,139,751	0	79,828,204	0	79,828,204
16	1,663,524,565	220,401,794	220,401,794	0	73,276,002	0	73,276,002
17	1,618,572,394	216,605,095	216,605,095	0	67,224,019	0	67,224,019
18	1,573,421,329	212,949,310	212,949,310	0	61,693,756	0	61,693,756
19	1,528,029,975	206,822,133	206,822,133	0	55,933,391	0	55,933,391
20	1,485,045,886	201,475,307	201,475,307	0	50,863,370	0	50,863,370
21	1,443,905,209	195,231,410	195,231,410	0	46,008,933	0	46,008,933
22	1,407,041,360	188,351,458	188,351,458	0	41,435,312	0	41,435,312
23	1,374,231,610	181,797,995	181,797,995	0	37,333,601	0	37,333,601
24	1,345,916,103	174,015,555	174,015,555	0	33,358,617	0	33,358,617
25	1,275,894,086	166,439,843	166,439,843	0	29,784,233	0	29,784,233
26	1,195,430,571	158,693,374	158,693,374	0	26,509,228	0	26,509,228
27	1,117,141,514	150,670,114	150,670,114	0	23,494,953	0	23,494,953
28	1,041,467,479	143,133,074	143,133,074	0	20,835,149	0	20,835,149
29	968,105,868	135,080,005	135,080,005	0	18,355,104	0	18,355,104
30	897,763,480	127,463,752	127,463,752	0	16,168,199	0	16,168,199
31	830,409,462	119,832,304	119,832,304	0	14,189,204	0	14,189,204
32	766,036,980	112,303,963	112,303,963	0	12,413,332	0	12,413,332
33	704,779,200	104,634,852	104,634,852	0	10,796,396	0	10,796,396
34	647,022,182	97,808,745	97,808,745	0	9,420,833	0	9,420,833
35	592,148,728	90,719,446	90,719,446	0	8,156,825	0	8,156,825
36	540,646,678	84,048,550	84,048,550	0	7,054,401	0	7,054,401
37	492,329,781	77,845,769	77,845,769	0	6,099,218	0	6,099,218
38	446,946,424	71,777,289	71,777,289	0	5,249,710	0	5,249,710
39	404,581,272	66,076,170	66,076,170	0	4,511,306	0	4,511,306
40	365,074,260	60,623,519	60,623,519	0	3,863,739	0	3,863,739

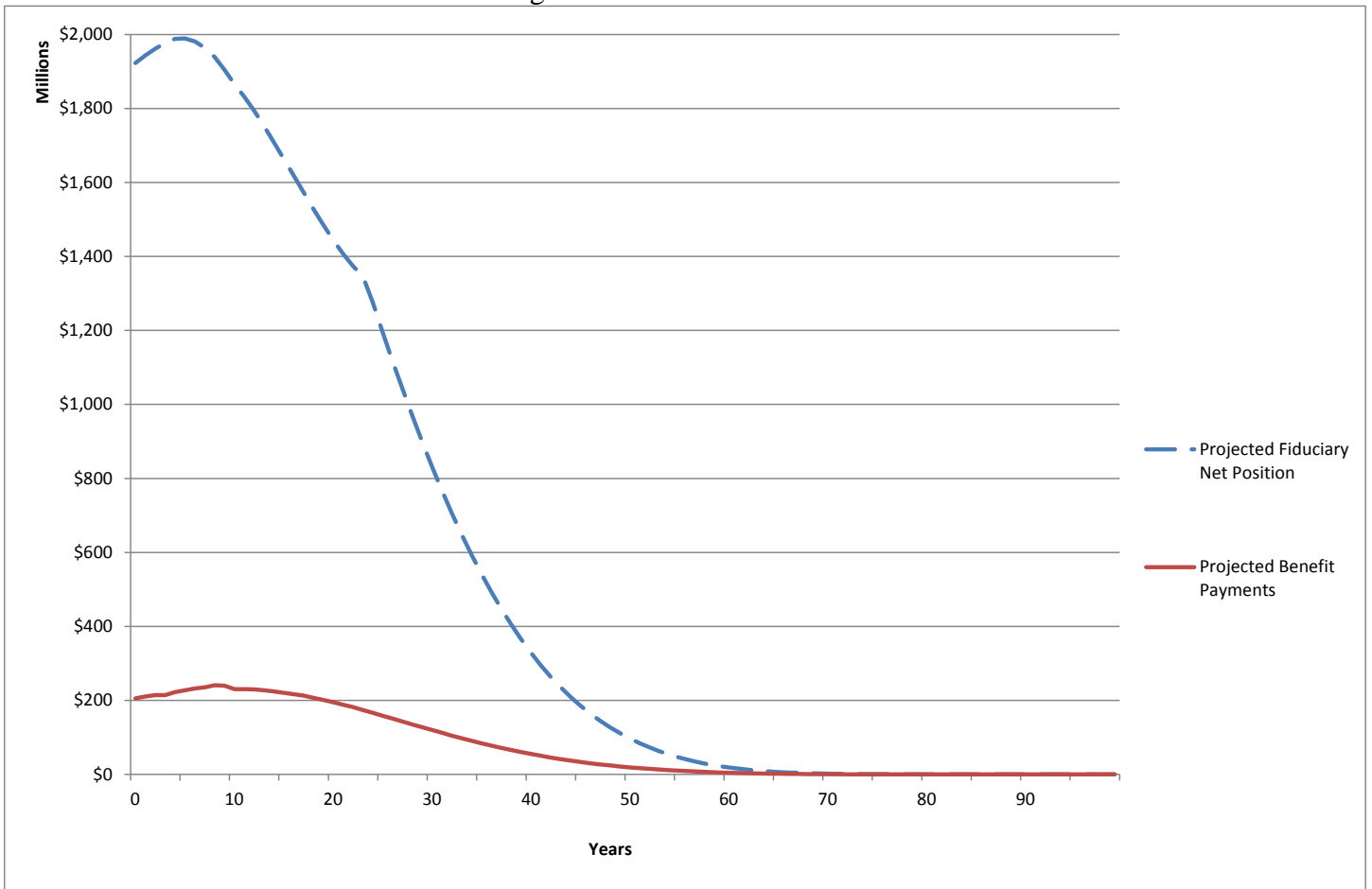
**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination

<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	\$328,379,468	\$55,210,865	\$55,210,865	\$0	\$3,284,735	\$0	\$3,284,735
42	294,660,272	50,307,837	50,307,837	0	2,793,963	0	2,793,963
43	263,604,767	45,626,858	45,626,858	0	2,365,455	0	2,365,455
44	235,175,417	41,279,394	41,279,394	0	1,997,729	0	1,997,729
45	209,216,351	37,259,147	37,259,147	0	1,683,237	0	1,683,237
46	185,565,936	33,551,387	33,551,387	0	1,414,921	0	1,414,921
47	164,065,952	30,120,256	30,120,256	0	1,185,740	0	1,185,740
48	144,583,828	26,984,090	26,984,090	0	991,626	0	991,626
49	126,958,462	24,103,230	24,103,230	0	826,845	0	826,845
50	111,058,189	21,460,232	21,460,232	0	687,215	0	687,215
51	96,760,079	19,040,999	19,040,999	0	569,190	0	569,190
52	83,946,852	16,831,384	16,831,384	0	469,674	0	469,674
53	72,507,514	14,818,858	14,818,858	0	386,012	0	386,012
54	62,336,035	12,991,624	12,991,624	0	315,906	0	315,906
55	53,331,004	11,338,079	11,338,079	0	257,361	0	257,361
56	45,395,789	9,847,743	9,847,743	0	208,665	0	208,665
57	38,437,706	8,510,051	8,510,051	0	168,327	0	168,327
58	32,368,387	7,314,906	7,314,906	0	135,064	0	135,064
59	27,103,619	6,252,305	6,252,305	0	107,766	0	107,766
60	22,563,540	5,312,759	5,312,759	0	85,481	0	85,481
61	18,672,423	4,486,960	4,486,960	0	67,392	0	67,392
62	15,358,775	3,765,594	3,765,594	0	52,796	0	52,796
63	12,555,653	3,139,532	3,139,532	0	41,091	0	41,091
64	10,200,789	2,599,975	2,599,975	0	31,766	0	31,766
65	8,236,590	2,138,364	2,138,364	0	24,388	0	24,388
66	6,610,215	1,746,436	1,746,436	0	18,593	0	18,593
67	5,273,610	1,416,348	1,416,348	0	14,076	0	14,076
68	4,183,418	1,140,692	1,140,692	0	10,583	0	10,583
69	3,300,856	912,494	912,494	0	7,902	0	7,902
70	2,591,600	725,252	725,252	0	5,863	0	5,863
71	2,025,607	572,977	572,977	0	4,324	0	4,324
72	1,576,893	450,213	450,213	0	3,172	0	3,172
73	1,223,271	352,049	352,049	0	2,315	0	2,315
74	946,054	274,150	274,150	0	1,683	0	1,683
75	729,712	212,744	212,744	0	1,219	0	1,219
76	561,511	164,620	164,620	0	881	0	881
77	431,135	127,076	127,076	0	635	0	635
78	330,328	97,888	97,888	0	456	0	456
79	252,549	75,257	75,257	0	327	0	327
80	192,651	57,750	57,750	0	235	0	235

**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	\$146,605	\$44,229	\$44,229	\$0	\$168	\$0	\$168
82	111,273	33,804	33,804	0	120	0	120
83	84,214	25,775	25,775	0	85	0	85
84	63,537	19,604	19,604	0	60	0	60
85	47,774	14,868	14,868	0	43	0	43
86	35,789	11,246	11,246	0	30	0	30
87	26,699	8,483	8,483	0	21	0	21
88	19,821	6,377	6,377	0	15	0	15
89	14,633	4,773	4,773	0	10	0	10
90	10,736	3,557	3,557	0	7	0	7
91	7,819	2,636	2,636	0	5	0	5
92	5,648	1,943	1,943	0	3	0	3
93	4,040	1,423	1,423	0	2	0	2
94	2,855	1,038	1,038	0	2	0	2
95	1,984	753	753	0	1	0	1
96	1,346	542	542	0	1	0	1
97	881	386	386	0	0	0	0
98	544	273	273	0	0	0	0
99	300	190	190	0	0	0	0
100	125	125	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.