



CURRAN ACTUARIAL
— CONSULTING, LTD. —

Information for
Financial Reporting
June 30, 2022

**Louisiana
School Employees'
Retirement System**



September 29, 2022

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, 2022. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Louisiana School Employees' Retirement System to assist the fund and its accountants in preparing financial statements for the system. It is not for the use or benefit of any third party for any purpose. This report is not intended to provide information related to funding the system's liabilities.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67, 68 and 82. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67, 68 and 82, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

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

Sincerely,

CURRAN ACTUARIAL CONSULTING, LTD.

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

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PLAN DESCRIPTION

The Louisiana School Employees' Retirement System (LSERS) was established as of July 1, 1947, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:1001 – 11:1206. The following summary of plan provisions covers many of the most important plan provisions covering LSERS but is not a description of every plan provision and should only be used for general informational purposes. This summary does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2022.

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, 2022, pension plan membership consisted of the following:

Active Members	11,450
Retired Members and Survivors	13,812
DROP Participants	577
Terminated Due a Deferred Benefit	568
Terminated Due a Refund	<u>4,979</u>
	<u>31,386</u>

CONTRIBUTION RATES:

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

CONTRIBUTION REFUNDS:

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

FINAL AVERAGE COMPENSATION:

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

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

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

VESTED WITHDRAWAL BENEFITS:

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

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

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

NORMAL RETIREMENT BENEFITS:

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

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

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

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

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

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

EARLY RETIREMENT:

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

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

OPTIONAL ALLOWANCES:

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

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

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

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

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

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

NOTE: Under the legal construct for Option 4, the Board of Trustees has approved the “pop up” form of benefit which provides a benefit that reverts to the maximum benefit if the beneficiary predeceases the retiree. This feature requires additional reduction to the member’s benefit. Members may select the “pop up” form with Option 2, Option 3 or Option 4 (where the member may specify a percentage benefit for their beneficiary other than 100% or 50%).

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

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

DISABILITY BENEFITS:

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

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

A member whose first employment making them eligible for membership in LSERS occurred on or after July 1, 2006 and whose first employment making them eligible for membership in one of Louisiana’s state retirement systems occurred on or before June 30, 2010 may apply for

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

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

SURVIVOR BENEFITS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFERRED RETIREMENT OPTION PLAN (DROP):

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

NOTE: For anyone eligible to enter DROP prior to January 1, 2004, the DROP Account Balance earns interest at a rate of one-half of one percentage point below the percentage rate of return of the System's investment portfolio as certified by the actuary on an annual basis. All other DROP accounts are moved to a self-directed plan administered by a third-party provider (Empower Retirement) selected by the Board of Trustees, effective January 1, 2020.

COST OF LIVING ADJUSTMENTS:

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

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

COMMENTS ON DATA

For the valuation, the administrative staff of the system furnished a census derived from the system's master data processing file indicating each active covered employee's sex, date of birth, service credit, annual salary, and accumulated contributions. Information on retirees detailing dates of birth of retirees and beneficiaries, as well as option categories and benefit amounts, was provided in like manner. In addition, data was supplied on former employees who are vested or who have contributions remaining on deposit.

Census data submitted to our office is tested for errors. Several types of census data errors are possible; to ensure that the valuation results are as accurate as possible, a significant effort is made to identify and correct these errors. In order to minimize coverage errors (i.e., missing or duplicated individual records) the records are checked for duplicates, and a comparison of the current year's records to those submitted in prior years is made. Changes in status, new records, and previous records, which have no corresponding current record, are identified. This portion of the review indicates the annual flow of members from one status to another and is used to check some of the actuarial assumptions, such as retirement rates, rates of withdrawal, and mortality. In addition, the census is checked for reasonableness in several areas, such as age, service, salary, and current benefits. The records identified by this review as questionable are checked against data from prior valuations; those not recently verified are included in a detailed list of items sent to the system's administrator for verification and/or correction. Once the identified data has been researched and verified or corrected, it is returned to us for use in the valuation. Occasionally some requested information is either unavailable or impractical to obtain. In such cases, values may be assigned to missing data. For this valuation, the number of such records with imputed data is de minimis. The assigned values are based on information from similar records or based on information implied from other data in the record.

Notwithstanding our efforts to review both census and financial data for apparent errors, we must rely upon the system's administrative staff and accountants to provide accurate information. Our review of submitted information is limited to validation of reasonableness and consistency. Verification of submitted data to source information is beyond the scope of our efforts.

ACCOUNT BALANCES

Present assets of the system as of June 30, 2022 attributable to:

Annuity Savings Fund	\$ 187,096,225
Annuity Reserve Fund	1,725,701,259
Pension Accumulation Fund	158,859,184
DROP/IBRP Account	69,513,686
Experience Account	<u>605,339</u>
Total Net Position	<u>\$2,141,775,693</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, 2022 and were based on June 30, 2022 data.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2022 actuarial funding valuation, which were reset based on a Plan Experience Study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

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

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2022:

Inflation:	2.50%
Salary increases, including inflation and merit increases:	3.25%
Investment rate of return (Discount Rate):	6.80%, net of investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – Mortality assumptions were set based upon an experience study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. As a result of this study, mortality for annuitants and beneficiaries was set equal to the RP2014 Healthy Annuitant Table for males with Blue Collar Adjustment times 130% and RP2014 Healthy Annuitant Table for females with Blue Collar Adjustment times 115%, each with the full generational MP2017 scale. In addition, mortality for employees was set based on the RP2014 Sex Distinct Employee Tables with the same full generational MP2017 scale for mortality improvement and the same multipliers as the annuitant mortality tables (i.e., 130% for males and 115% for females). RP2014 Sex Distinct Disabled Tables were selected for disabled lives mortality with the same full generational MP2017 scale for mortality improvement as the annuitant mortality tables.

DISCOUNT RATE – The long-term expected rate of return selected for this report by the fund was 6.80%. Based on projections of cash flows and in conjunction with the statutory and constitutional provisions affecting the Louisiana School Employees’ Retirement System with regard to actuarial funding of the retirement system, the pension plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 6.80%, net of investment expenses. For Fiscal 2021, the discount rate used was 6.90%.

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>
2022	3
2021	3

POST-EMPLOYMENT BENEFIT CHANGES – A liability is recognized for the existing balance in the Experience Account together with the present value of future contributions to the Account up to the maximum permissible value of the Account based upon current account limitations. This is in recognition of the fact that the legal mechanism for credits to the Experience Account are substantively automatic up to the limit set on the account balance. However, contributions to this account in excess of the account limit will require a legislative

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

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2022, are as follows:

Pension Liability for Active Members	\$ 969,586,788
Pension Liability for Terminated Members	42,248,345
Pension Liability for Retirees & Survivors	<u>1,794,937,975</u>
Total Pension Liability	\$ 2,806,773,108
Plan Fiduciary Net Position	<u>2,141,775,693</u>
Net Pension Liability	\$ 664,997,415

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, 2022, the Collective Pension Expense for the system is \$98,387,718.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 6.80%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate (assuming all other assumptions remain unchanged):

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
Net Pension Liability	\$929,967,854	\$664,997,415	\$438,525,775

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2022 and 2021

	2022	2021
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 28,139,799	\$ 15,986,981
Contributions Receivable	18,344,389	18,163,266
Accrued Interest and Dividends	1,739,236	1,884,092
Investments Receivable	2,094,394	3,357,478
Other Current Assets	1,471,672	1,784,772
TOTAL CURRENT ASSETS	\$ 51,789,490	\$ 41,176,589
Property, Plant & Equipment	\$ 3,077,136	\$ 3,255,855
Investments:		
Cash & cash equivalents	\$ 36,255,677	\$ 21,810,629
Equities	666,872,738	1,101,726,115
Fixed income	163,718,853	208,131,730
Real Estate	301,649,229	204,759,715
Alternative Investments	887,318,477	633,293,081
Drop Balances Held Outside System Assets	42,106,624	41,180,164
Collateral Held under Securities Lending Program	54,567,778	96,447,092
TOTAL INVESTMENTS	2,152,489,376	2,307,348,526
DEFERRED OUTFLOWS OF RESOURCES	1,303,810	749,291
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,208,659,812	2,352,530,261
Current Liabilities:		
Accounts Payable	1,398,151	1,314,450
Benefits Payable	578,830	410,085
Refunds Payable	42,990	105,245
Investments Payable	2,118,988	3,497,979
Obligations - Security Lending	54,567,778	96,447,092
Other Postemployment Benefits	7,183,438	6,187,057
Accrued Payroll and Taxes	379,374	400,981
TOTAL CURRENT LIABILITIES	66,269,549	108,362,889
DEFERRED INFLOWS OF RESOURCES	614,570	1,110,223
FIDUCIARY NET POSITION	2,141,775,693	2,243,057,149

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

	2022
Beginning of Year Fiduciary Net Position:	\$ 2,243,057,149
Income:	
Regular Member Contributions	\$25,033,915
Regular Employer Contributions	93,114,029
Irregular Contributions	2,962,538
TOTAL CONTRIBUTIONS	\$ 121,110,482
Net Depreciation of Fair Value of Investments	\$ (37,731,055)
Dividends, Interest and Recurring Income	13,823,795
Alternative Investment Income	27,122,994
Securities Lending Program	151,940
Investment Expense	(17,077,305)
TOTAL MARKET INVESTMENT INCOME	\$ (13,709,631)
TOTAL INCOME	\$ 107,400,851
Expenses:	
Retirement Benefits	\$ 184,369,328
DROP and IBRP Benefits	13,629,723
Refunds of Contributions	5,720,102
Funds Transferred to other Systems	776,901
Administrative Expenses	4,186,253
TOTAL EXPENSES	208,682,307
NET MARKET INCOME (INCOME – EXPENSES)	(101,281,456)
END OF YEAR FIDUCIARY NET POSITION	2,141,775,693

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Pension Liability:				
Service Cost	\$ 45,130,304	\$ 43,775,376	\$ 43,447,024	\$ 43,432,578
Interest	183,844,863	181,783,980	181,154,463	180,942,769
Changes of Benefit Terms	20,813,663	0	0	0
Differences Between Expected and Actual Experience	15,907,288	15,421,605	(20,719,787)	(17,895,179)
Changes of Assumptions	24,236,466	23,492,565	0	14,364,127
Benefit Payments	(197,999,051)	(192,699,081)	(191,516,165)	(190,583,243)
Refunds of Member Contributions	(5,720,102)	(3,465,564)	(4,460,650)	(5,711,862)
Other	2,185,637	989,429	719,506	1,651,761
Net Change in Total Pension Liability	\$ 88,399,068	\$ 69,298,310	\$ 8,624,391	\$ 26,200,951
Total Pension Liability – Beginning	<u>\$ 2,718,374,040</u>	<u>\$2,649,075,730</u>	<u>\$2,640,451,339</u>	<u>\$2,614,250,388</u>
Total Pension Liability – Ending (a)	<u>\$ 2,806,773,108</u>	<u>\$2,718,374,040</u>	<u>\$2,649,075,730</u>	<u>\$2,640,451,339</u>
Plan Fiduciary Net Position:				
Contributions – Member	\$ 25,033,915	\$ 23,814,272	\$ 23,098,769	\$ 22,382,628
Contributions – Employer	93,114,029	88,807,324	88,488,996	82,068,712
Contributions – Nonemployer Contributing Entities	0	0	0	0
Net Investment Income	(13,709,631)	483,971,829	(7,060,043)	88,335,369
Benefit Payments	(197,999,051)	(192,699,081)	(191,516,165)	(190,583,243)
Refunds of Member Contributions	(5,720,102)	(3,465,564)	(4,460,650)	(5,711,862)
Administrative Expenses	(4,186,253)	(3,979,954)	(4,041,093)	(3,866,831)
Other	2,185,637	989,429	719,506	1,651,761
Net Change in Plan Fiduciary Net Position	\$ (101,281,456)	\$ 397,438,255	\$ (94,770,680)	\$ (5,723,466)
Plan Fiduciary Net Position – Beginning	<u>\$ 2,243,057,149</u>	<u>\$1,845,618,894</u>	<u>\$1,940,389,574</u>	<u>\$1,946,113,040</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 2,141,775,693</u>	<u>\$2,243,057,149</u>	<u>\$1,845,618,894</u>	<u>\$1,940,389,574</u>
Net Pension Liability (Asset) – Ending (a) – (b)	\$ 664,997,415	\$ 475,316,891	\$ 803,456,836	\$ 700,061,765
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.31%	82.51%	69.67%	73.49%
Covered Payroll	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980	\$ 293,102,543
Net Pension Liability (Asset) as a Percentage of Covered Payroll	204.97%	153.61%	266.94%	238.85%

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

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

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2014 – 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Pension Liability	\$2,806,773,108	\$2,718,374,040	\$2,649,075,730	\$2,640,451,339
Plan Fiduciary Net Position	<u>2,141,775,693</u>	<u>2,243,057,149</u>	<u>1,845,618,894</u>	<u>1,940,389,574</u>
Net Pension Liability (Asset)	<u>\$ 664,997,415</u>	<u>\$ 475,316,891</u>	<u>\$ 803,456,836</u>	<u>\$ 700,061,765</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.31%	82.51%	69.67%	73.49%
Covered Payroll	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980	\$ 293,102,543
Net Pension Liability (Asset) as a Percentage of Covered Payroll	204.97%	153.61%	266.94%	238.85%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)*	\$ 93,114,029	\$ 88,807,324	\$ 88,488,996	\$ 82,068,712
Contributions in Relation to the Actuarially Determined Contribution*	<u>93,114,029</u>	<u>88,807,324</u>	<u>88,488,996</u>	<u>82,068,712</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 324,439,125	\$ 309,433,185	\$ 300,982,980	\$ 293,102,543
Contributions as a Percentage of Covered Payroll	28.70%	28.70%	29.40%	28.00%

* Includes contributions from employers and nonemployer contributing entities.

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

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

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2022

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f)=(c)+(d) -(e)+(g)	Revenue Excluded from Pension Expense* (g)
Beginning Balance:	\$ 2,718,374,040	\$ 2,243,057,149	\$ 475,316,891	\$ 293,111,360	\$ 131,309,197	N/A	N/A
Service Cost	45,130,304		45,130,304			\$ 45,130,304	
Interest on Total Pension Liability	183,844,863		183,844,863			183,844,863	
Changes in Benefit Terms	20,813,663		20,813,663			20,813,663	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	15,907,288		15,907,288	0	15,907,288		
Current Year Amortization				(6,906,595)	(10,442,964)	3,536,369	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	24,236,466		24,236,466	0	24,236,466		
Current Year Amortization				0	(15,909,677)	15,909,677	
Benefit Payments	(197,999,051)		(197,999,051)			(197,999,051)	
Refunds of Contributions	(5,720,102)		(5,720,102)			(5,720,102)	
Other	2,185,637		2,185,637			2,185,637	
Contributions – Member		25,033,915	(25,033,915)			(25,033,915)	
Contributions – Employer*		93,114,029	(93,114,029)				\$ 93,114,029
Contributions – Nonemployer Contributing Entities*		0	0				0
Projected Earnings on Pension Plan Investments		151,800,107	(151,800,107)			(151,800,107)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(165,509,738)	165,509,738	0	165,509,738		
Current Year Amortization				(71,551,191)	(73,351,802)	1,800,611	
Benefit Payments		(197,999,051)	197,999,051			197,999,051	
Refunds of Contributions		(5,720,102)	5,720,102			5,720,102	
Administrative Expenses		(4,186,253)	4,186,253			4,186,253	
Other		2,185,637	(2,185,637)			(2,185,637)	
Net Increase (Decrease)	\$ 88,399,068	\$ (101,281,456)	\$ 189,680,524	\$ (78,457,786)	\$ 105,949,049	\$ 98,387,718	\$ 93,114,029
Ending Balance	\$ 2,806,773,108	\$ 2,141,775,693	\$ 664,997,415	\$ 214,653,574	\$ 237,258,246	N/A	N/A

For the year ended June 30, 2022, the Collective Pension Expense for the system is \$98,387,718.

* 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, 2022

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
19th Judicial District Court	0.013990%	\$11,834	0.012779%	\$84,980	\$118,841	\$56,039
Acadia Parish School Board	0.823836%	790,665	0.853778%	5,677,602	7,939,861	3,744,037
Allen Parish School Board	0.744735%	699,865	0.755730%	5,025,585	7,028,046	3,314,071
Ascension Parish School Board	3.792019%	3,456,018	3.731887%	24,816,952	34,705,349	16,365,286
Assumption Parish School Board	0.445279%	369,370	0.398854%	2,652,369	3,709,214	1,749,078
Avoyelles Parish School Board	0.721930%	659,730	0.712392%	4,737,388	6,625,017	3,124,023
Avoyelles Public Charter School, Inc.	0.040012%	25,801	0.027861%	185,275	259,098	122,178
Bayou Community Charter	0.007578%	7,476	0.008073%	53,685	75,076	35,402
Beauregard Parish School Board	0.995600%	983,673	1.062193%	7,063,556	9,878,053	4,657,990
Bienville Parish School Board	0.556346%	516,702	0.557947%	3,710,333	5,188,728	2,446,741
Bogalusa City Schools	0.268911%	278,973	0.301241%	2,003,245	2,801,444	1,321,019
Bossier Parish Community College	0.013935%	12,538	0.013539%	90,034	125,908	59,372
Bossier Parish School Board	4.414410%	4,117,480	4.446149%	29,566,776	41,347,756	19,497,509
Caddo Parish School Board	6.081034%	5,852,058	6.319186%	42,022,424	58,766,398	27,711,259
Calcasieu Parish School Board	4.837610%	4,614,960	4.983340%	33,139,082	46,343,460	21,853,230
Caldwell Parish School Board	0.268555%	248,291	0.268110%	1,782,925	2,493,337	1,175,731
Cameron Parish School Board	0.327780%	311,850	0.336743%	2,239,332	3,131,602	1,476,705
Catahoula Parish School Board	0.255314%	231,051	0.249494%	1,659,129	2,320,214	1,094,095
City of Baker School System	0.121932%	175,994	0.190042%	1,263,774	1,767,330	833,383
Claiborne Parish School Board	0.322776%	296,972	0.320677%	2,132,494	2,982,193	1,406,251
Concordia Parish School Board	0.375466%	287,428	0.310371%	2,063,959	2,886,351	1,361,057
Delhi Charter School	0.109044%	106,488	0.114988%	764,667	1,069,351	504,252
Delta Charter School	0.026288%	20,306	0.021927%	145,814	203,914	96,156
Department of Children & Family Services	0.015290%	14,329	0.015473%	102,895	143,894	67,853
Department of Culture, Recreation, & Tourism	0.020747%	35,571	0.038410%	255,426	357,201	168,438
Department of Natural Resources	0.030553%	27,508	0.029704%	197,531	276,238	130,260
Department of Public Safety	0.031525%	22,736	0.024551%	163,264	228,316	107,662
Desoto Parish School Board	1.382318%	1,303,081	1.407097%	9,357,159	13,085,550	6,170,483
Division of Administration	0.025419%	21,850	0.023594%	156,899	219,417	103,466
Downsville Community Charter School	0.038251%	39,280	0.042415%	282,059	394,446	186,001
East Baton Rouge Parish School Board	4.420258%	3,799,115	4.102371%	27,280,661	38,150,732	17,989,954
East Carroll Parish School Board	0.167514%	131,091	0.141555%	941,337	1,316,416	620,755
East Feliciana Parish School Board	0.252710%	171,633	0.185333%	1,232,460	1,723,537	812,733
Evangeline Parish School Board	0.519207%	503,979	0.544208%	3,618,969	5,060,959	2,386,492
Franklin Parish School Board	0.551527%	534,709	0.577391%	3,839,635	5,369,551	2,532,008
Glencoe Charter School	0.022531%	28,462	0.030734%	204,380	285,816	134,777
Grant Parish School Board	0.595386%	515,987	0.557175%	3,705,199	5,181,548	2,443,356
Iberia Parish School Board	1.594307%	1,382,417	1.492766%	9,926,855	13,882,244	6,546,164
Iberville Parish School Board	1.296095%	1,199,697	1.295460%	8,614,776	12,047,362	5,680,926
Imperial Calcasieu Human Service Authority	0.000622%	0	0.000000%	0	0	0
Inspire NOLA Charter Schools, Inc.	0.046813%	62,501	0.067490%	448,807	627,635	295,961
Jackson Parish School Board	0.414248%	423,175	0.456954%	3,038,732	4,249,525	2,003,861
Jefferson Davis Parish School Board	0.969752%	920,043	0.993484%	6,606,643	9,239,082	4,356,683
Jefferson Parish Human Services Authority	0.013232%	9,209	0.009944%	66,127	92,476	43,607
Jefferson Parish School Board	4.761532%	4,589,271	4.955600%	32,954,612	46,085,487	21,731,583

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2022

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
LA Delta Community College	0.017252%	\$15,243	0.016460%	\$109,459	\$153,073	\$72,181
Lafayette Parish School Board	4.746311%	3,908,464	4.220449%	28,065,877	39,248,819	18,507,757
Lafourche Parish School Board	1.814583%	1,614,262	1.743117%	11,591,683	16,210,428	7,644,017
Lafourche Special Schools	0.039274%	30,914	0.033382%	221,989	310,442	146,389
Lasalle Parish School Board	0.378061%	351,117	0.379144%	2,521,298	3,525,917	1,662,644
Lincoln Parish School Board	0.948242%	907,268	0.979689%	6,514,907	9,110,793	4,296,189
Lincoln Preparatory Charter School	0.047103%	36,704	0.039634%	263,565	368,583	173,805
Livingston Parish School Board	3.926323%	3,633,239	3.923255%	26,089,544	36,485,010	17,204,484
Louisiana Department of Health	0.045740%	50,673	0.054718%	363,873	508,860	239,953
Louisiana Dept of Justice Office of Attorney General	0.023008%	21,180	0.022871%	152,092	212,693	100,295
Louisiana Military Department	0.014552%	13,099	0.014145%	94,064	131,544	62,029
Louisiana State Board of Cosmetology	0.010644%	8,872	0.009580%	63,707	89,091	42,011
Louisiana State University	0.011639%	25,406	0.027434%	182,435	255,127	120,305
LSU-Huey P. Long Medical Center	0.001175%	0	0.000000%	0	0	0
Madison Parish School Board	0.222772%	225,355	0.243343%	1,618,225	2,263,012	1,067,122
Monroe City School Board	1.651892%	1,535,280	1.657831%	11,024,533	15,417,295	7,270,016
Morehouse Parish School Board	0.562090%	585,995	0.632771%	4,207,911	5,884,567	2,774,864
Natchitoches Parish School Board	0.493153%	417,689	0.451030%	2,999,338	4,194,434	1,977,883
New Beginnings School Foundation	0.000143%	0	0.000000%	0	0	0
Nicholls State University	0.010275%	0	0.000000%	0	0	0
Northshore Charter School, Inc.	0.014909%	45,933	0.049600%	329,839	461,264	217,509
Orleans Parish School Board	0.048406%	43,110	0.046551%	309,563	432,909	204,138
Ouachita Parish School Board	4.042891%	4,077,991	4.403508%	29,283,214	40,951,209	19,310,518
Pinecrest Supports and Services Center	0.007863%	0	0.000000%	0	0	0
Plaquemines Parish School Board	1.094616%	972,135	1.049734%	6,980,704	9,762,189	4,603,354
Pointe Coupee Parish School Board	0.180925%	185,121	0.199898%	1,329,317	1,858,987	876,604
Rapides Parish School Board	3.363239%	3,188,600	3.443123%	22,896,679	32,019,937	15,098,982
Red River Parish School Board	0.410304%	407,805	0.440357%	2,928,363	4,095,179	1,931,079
Richland Parish School Board	0.522234%	519,126	0.560564%	3,727,736	5,213,065	2,458,218
Sabine Parish School Board	0.682998%	703,540	0.759699%	5,051,979	7,064,956	3,331,476
Southeastern Louisiana University	0.016276%	17,070	0.018433%	122,579	171,421	80,833
Southwest Louisiana Veterans Home	0.010552%	1	0.000001%	7	9	4
St. Bernard Parish School Board	1.087525%	951,180	1.027106%	6,830,228	9,551,756	4,504,125
St. Charles Parish School Board	2.823109%	2,583,226	2.789427%	18,549,617	25,940,774	12,232,356
St. Helena Parish School Board	0.140139%	139,082	0.150184%	998,720	1,396,663	658,596
St. James Parish School Board	0.181682%	121,309	0.130992%	871,093	1,218,183	574,434
St. John the Baptist Parish School Board	1.152701%	1,096,570	1.184101%	7,874,241	11,011,759	5,192,588
St. Landry Parish School Board	2.030195%	2,058,662	2.222990%	14,782,826	20,673,092	9,748,384
St. Martin Parish School Board	1.563913%	1,539,777	1.662687%	11,056,826	15,462,455	7,291,311
St. Mary Parish School Board	1.437482%	1,264,969	1.365943%	9,083,486	12,702,831	5,990,012
St. Tammany Parish School Board	9.397127%	7,847,044	8.473418%	56,348,011	78,800,064	37,158,122
Tangipahoa Parish School Board	2.957597%	3,105,253	3.353123%	22,298,181	31,182,966	14,704,309
Tensas Parish School Board	0.110812%	106,892	0.115424%	767,567	1,073,406	506,164
Terrebonne Parish School Board	2.449159%	2,221,405	2.398724%	15,951,453	22,307,362	10,519,023
Union Parish School Board	0.418030%	314,055	0.339124%	2,255,166	3,153,744	1,487,146

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2022

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.80% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
University of Louisiana Monroe	0.000000%	\$8,106	0.008753%	\$58,207	\$81,400	\$38,384
Vermilion Parish School Board	1.359698%	1,345,661	1.453076%	9,662,918	13,513,140	6,372,113
Vernon Parish School Board	1.443574%	1,499,417	1.619105%	10,767,006	15,057,156	7,100,193
Washington Parish School Board	0.740339%	700,788	0.756727%	5,032,215	7,037,318	3,318,443
Webster Parish School Board	0.944790%	856,039	0.924371%	6,147,043	8,596,353	4,053,605
West Baton Rouge Parish School Board	0.252932%	262,671	0.283638%	1,886,185	2,637,742	1,243,826
West Carroll Parish School Board	0.285545%	272,566	0.294323%	1,957,240	2,737,109	1,290,682
West Feliciana Parish School Board	0.405351%	359,457	0.388150%	2,581,187	3,609,670	1,702,138
Winn Parish School Board	0.320397%	300,008	0.323956%	2,154,299	3,012,687	1,420,631
Zachary Community School Board	0.404242%	301,280	0.325329%	2,163,429	3,025,455	1,426,652
Grand Total*	100.000000%	92,607,776	100.000000%	664,997,415	929,967,854	438,525,775

* 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, 2022

Employer Name	Changes in Employers’ Proportionate Share of Net Pension Liability (a)	Changes in Employers’ Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers’ Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
19th Judicial District Court	\$(5,756)	\$(3,550)	\$(1,590)	\$(7,716)	\$(2,572)
Acadia Parish School Board	142,319	87,763	39,317	190,765	63,588
Allen Parish School Board	52,261	32,228	14,437	70,052	23,351
Ascension Parish School Board	(285,818)	(176,254)	(78,959)	(383,113)	(127,704)
Assumption Parish School Board	(220,666)	(136,077)	(60,960)	(295,783)	(98,594)
Avoyelles Parish School Board	(45,336)	(27,957)	(12,524)	(60,769)	(20,256)
Avoyelles Public Charter School, Inc.	(57,756)	(35,616)	(15,955)	(77,417)	(25,806)
Bayou Community Charter	2,353	1,451	650	3,154	1,051
Beauregard Parish School Board	316,528	195,192	87,443	424,277	141,426
Bienville Parish School Board	7,610	4,693	2,102	10,201	3,400
Bogalusa City Schools	153,670	94,763	42,452	205,981	68,660
Bossier Parish Community College	(1,882)	(1,161)	(520)	(2,523)	(841)
Bossier Parish School Board	150,861	93,031	41,676	202,216	67,405
Caddo Parish School Board	1,131,977	698,051	312,715	1,517,313	505,771
Calcasieu Parish School Board	692,679	427,151	191,357	928,473	309,491
Caldwell Parish School Board	(2,115)	(1,304)	(584)	(2,835)	(945)
Cameron Parish School Board	42,603	26,272	11,769	57,106	19,035
Catahoula Parish School Board	(27,663)	(17,059)	(7,642)	(37,080)	(12,360)
City of Baker School System	323,738	199,638	89,435	433,941	144,647
Claiborne Parish School Board	(9,977)	(6,152)	(2,756)	(13,373)	(4,458)
Concordia Parish School Board	(309,408)	(190,801)	(85,476)	(414,733)	(138,244)
Delhi Charter School	28,253	17,423	7,805	37,871	12,624
Delta Charter School	(20,729)	(12,783)	(5,726)	(27,786)	(9,262)
Department of Children & Family Services	870	536	240	1,166	389
Department of Culture, Recreation, & Tourism	83,955	51,772	23,193	112,534	37,511
Department of Natural Resources	(4,035)	(2,489)	(1,115)	(5,409)	(1,803)
Department of Public Safety	(33,149)	(20,442)	(9,158)	(44,433)	(14,811)
Desoto Parish School Board	117,779	72,630	32,537	157,872	52,624
Division of Administration	(8,675)	(5,349)	(2,396)	(11,628)	(3,876)
Downsville Community Charter School	19,792	12,205	5,468	26,529	8,843
East Baton Rouge Parish School Board	(1,510,971)	(931,763)	(417,415)	(2,025,319)	(675,106)
East Carroll Parish School Board	(123,388)	(76,089)	(34,087)	(165,390)	(55,130)
East Feliciana Parish School Board	(320,254)	(197,490)	(88,472)	(429,272)	(143,091)
Evangeline Parish School Board	118,834	73,281	32,829	159,286	53,095
Franklin Parish School Board	122,936	75,810	33,962	164,784	54,928
Glencoe Charter School	38,990	24,044	10,771	52,263	17,421
Grant Parish School Board	(181,623)	(112,001)	(50,175)	(243,449)	(81,150)
Iberia Parish School Board	(482,642)	(297,628)	(133,333)	(646,937)	(215,646)
Iberville Parish School Board	(3,018)	(1,861)	(834)	(4,045)	(1,348)
Imperial Calcasieu Human Service Authority	(2,956)	(1,823)	(817)	(3,962)	(1,321)
Inspire NOLA Charter Schools, Inc.	98,281	60,607	27,151	131,737	43,912
Jackson Parish School Board	202,989	125,176	56,077	272,088	90,696
Jefferson Davis Parish School Board	112,802	69,561	31,162	151,201	50,400
Jefferson Parish Human Services Authority	(15,628)	(9,638)	(4,317)	(20,949)	(6,983)
Jefferson Parish School Board	922,438	568,835	254,829	1,236,444	412,148

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2022

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)
LA Delta Community College	\$(3,765)	\$(2,321)	\$(1,040)	\$(5,046)	\$(1,682)
Lafayette Parish School Board	(2,499,511)	(1,541,361)	(690,505)	(3,350,367)	(1,116,789)
Lafourche Parish School Board	(339,690)	(209,475)	(93,841)	(455,324)	(151,775)
Lafourche Special Schools	(28,006)	(17,270)	(7,737)	(37,539)	(12,513)
Lasalle Parish School Board	5,148	3,174	1,422	6,900	2,300
Lincoln Parish School Board	149,473	92,175	41,293	200,355	66,785
Lincoln Preparatory Charter School	(35,501)	(21,892)	(9,807)	(47,586)	(15,862)
Livingston Parish School Board	(14,583)	(8,993)	(4,029)	(19,547)	(6,516)
Louisiana Department of Health	42,674	26,316	11,789	57,201	19,067
Louisiana Dept of Justice Office of Attorney General	(651)	(402)	(180)	(873)	(291)
Louisiana Military Department	(1,935)	(1,193)	(534)	(2,594)	(865)
Louisiana State Board of Cosmetology	(5,057)	(3,119)	(1,397)	(6,779)	(2,260)
Louisiana State University	75,076	46,297	20,740	100,633	33,544
LSU-Huey P. Long Medical Center	(5,585)	(3,444)	(1,543)	(7,486)	(2,495)
Madison Parish School Board	97,777	60,296	27,012	131,061	43,687
Monroe City School Board	28,229	17,408	7,798	37,839	12,613
Morehouse Parish School Board	335,959	207,174	92,811	450,322	150,107
Natchitoches Parish School Board	(200,218)	(123,467)	(55,311)	(268,374)	(89,458)
New Beginnings School Foundation	(680)	(419)	(188)	(911)	(304)
Nicholls State University	(48,839)	(30,117)	(13,492)	(65,464)	(21,821)
Northshore Charter School, Inc.	164,892	101,683	45,552	221,023	73,674
Orleans Parish School Board	(8,817)	(5,437)	(2,436)	(11,818)	(3,939)
Ouachita Parish School Board	1,714,074	1,057,009	473,523	2,297,560	765,853
Pinecrest Supports and Services Center	(37,374)	(23,047)	(10,325)	(50,096)	(16,699)
Plaquemines Parish School Board	(213,332)	(131,554)	(58,934)	(285,952)	(95,317)
Pointe Coupee Parish School Board	90,182	55,612	24,913	120,881	40,294
Rapides Parish School Board	379,702	234,149	104,895	508,956	169,652
Red River Parish School Board	142,847	88,089	39,462	191,474	63,825
Richland Parish School Board	182,189	112,350	50,331	244,208	81,403
Sabine Parish School Board	364,573	224,819	100,715	488,677	162,892
Southeastern Louisiana University	10,253	6,322	2,832	13,743	4,581
Southwest Louisiana Veterans Home	(50,151)	(30,926)	(13,854)	(67,223)	(22,408)
St. Bernard Parish School Board	(287,182)	(177,095)	(79,336)	(384,941)	(128,314)
St. Charles Parish School Board	(160,096)	(98,726)	(44,228)	(214,594)	(71,531)
St. Helena Parish School Board	47,746	29,443	13,190	63,999	21,333
St. James Parish School Board	(240,938)	(148,578)	(66,561)	(322,955)	(107,652)
St. John the Baptist Parish School Board	149,250	92,037	41,231	200,056	66,685
St. Landry Parish School Board	916,387	565,104	253,158	1,228,333	409,444
St. Martin Parish School Board	469,490	289,518	129,699	629,309	209,770
St. Mary Parish School Board	(340,037)	(209,689)	(93,937)	(455,789)	(151,930)
St. Tammany Parish School Board	(4,390,545)	(2,707,496)	(1,212,915)	(5,885,126)	(1,961,709)
Tangipahoa Parish School Board	1,880,002	1,159,332	519,362	2,519,972	839,991
Tensas Parish School Board	21,922	13,518	6,056	29,384	9,795
Terrebonne Parish School Board	(239,726)	(147,831)	(66,226)	(321,331)	(107,110)
Union Parish School Board	(375,054)	(231,282)	(103,611)	(502,725)	(167,575)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2022

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)
University of Louisiana Monroe	\$41,604	\$25,656	\$11,493	\$55,767	\$18,589
Vermilion Parish School Board	443,841	273,702	122,614	594,929	198,310
Vernon Parish School Board	834,328	514,501	230,488	1,118,341	372,780
Washington Parish School Board	77,895	48,035	21,519	104,411	34,804
Webster Parish School Board	(97,055)	(59,850)	(26,812)	(130,093)	(43,364)
West Baton Rouge Parish School Board	145,951	90,003	40,320	195,634	65,211
West Carroll Parish School Board	41,723	25,729	11,526	55,926	18,642
West Feliciana Parish School Board	(81,759)	(50,418)	(22,586)	(109,591)	(36,530)
Winn Parish School Board	16,917	10,432	4,673	22,676	7,559
Zachary Community School Board	(375,087)	(231,303)	(103,620)	(502,770)	(167,590)
Grand Total*	0	0	0	0	0

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

EXHIBIT VII – Schedule C
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
19th Judicial District Court	\$(883)	\$0	\$(9,144)	\$5,144
Acadia Parish School Board	(58,967)	0	(610,888)	0
Allen Parish School Board	(52,195)	0	(540,734)	0
Ascension Parish School Board	(257,746)	0	(2,670,210)	255,409
Assumption Parish School Board	(27,547)	0	(285,385)	197,189
Avoyelles Parish School Board	(49,202)	0	(509,725)	40,513
Avoyelles Public Charter School, Inc.	(1,924)	0	(19,935)	51,611
Bayou Community Charter	(558)	0	(5,776)	0
Beauregard Parish School Board	(73,361)	0	(760,012)	0
Bienville Parish School Board	(38,535)	0	(399,218)	0
Bogalusa City Schools	(20,805)	0	(215,542)	0
Bossier Parish Community College	(935)	0	(9,687)	1,682
Bossier Parish School Board	(307,078)	0	(3,181,273)	0
Caddo Parish School Board	(436,441)	0	(4,521,453)	0
Calcasieu Parish School Board	(344,179)	0	(3,565,639)	0
Caldwell Parish School Board	(18,517)	0	(191,836)	1,890
Cameron Parish School Board	(23,257)	0	(240,944)	0
Catahoula Parish School Board	(17,232)	0	(178,516)	24,720
City of Baker School System	(13,125)	0	(135,977)	0
Claiborne Parish School Board	(22,148)	0	(229,448)	8,915
Concordia Parish School Board	(21,436)	0	(222,074)	276,489
Delhi Charter School	(7,942)	0	(82,275)	0
Delta Charter School	(1,514)	0	(15,689)	18,524
Department of Children & Family Services	(1,069)	0	(11,071)	0
Department of Culture, Recreation, & Tourism	(2,653)	0	(27,483)	0
Department of Natural Resources	(2,052)	0	(21,254)	3,606
Department of Public Safety	(1,696)	0	(17,567)	29,622
Desoto Parish School Board	(97,182)	0	(1,006,795)	0
Division of Administration	(1,630)	0	(16,882)	7,752
Downsville Community Charter School	(2,929)	0	(30,348)	0
East Baton Rouge Parish School Board	(283,334)	0	(2,935,295)	1,350,213
East Carroll Parish School Board	(9,777)	0	(101,284)	110,260
East Feliciana Parish School Board	(12,800)	0	(132,608)	286,181
Evangeline Parish School Board	(37,586)	0	(389,387)	0
Franklin Parish School Board	(39,878)	0	(413,130)	0
Glencoe Charter School	(2,123)	0	(21,991)	0
Grant Parish School Board	(38,482)	0	(398,665)	162,299
Iberia Parish School Board	(103,099)	0	(1,068,092)	431,291
Iberville Parish School Board	(89,472)	0	(926,917)	2,697
Imperial Calcasieu Human Service Authority	0	0	0	2,641
Inspire NOLA Charter Schools, Inc.	(4,661)	0	(48,290)	0
Jackson Parish School Board	(31,560)	0	(326,956)	0
Jefferson Davis Parish School Board	(68,616)	0	(710,850)	0
Jefferson Parish Human Services Authority	(687)	0	(7,115)	13,966
Jefferson Parish School Board	(342,263)	0	(3,545,791)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
LA Delta Community College	\$(1,137)	\$0	\$(11,777)	\$3,364
Lafayette Parish School Board	(291,489)	0	(3,019,782)	2,233,578
Lafourche Parish School Board	(120,390)	0	(1,247,221)	303,549
Lafourche Special Schools	(2,306)	0	(23,885)	25,026
Lasalle Parish School Board	(26,186)	0	(271,282)	0
Lincoln Parish School Board	(67,663)	0	(700,979)	0
Lincoln Preparatory Charter School	(2,737)	0	(28,359)	31,724
Livingston Parish School Board	(270,963)	0	(2,807,136)	13,031
Louisiana Department of Health	(3,779)	0	(39,151)	0
Louisiana Dept of Justice Office of Attorney General	(1,580)	0	(16,364)	582
Louisiana Military Department	(977)	0	(10,121)	1,729
Louisiana State Board of Cosmetology	(662)	0	(6,855)	4,519
Louisiana State University	(1,895)	0	(19,629)	0
LSU-Huey P. Long Medical Center	0	0	0	4,991
Madison Parish School Board	(16,807)	0	(174,115)	0
Monroe City School Board	(114,500)	0	(1,186,198)	0
Morehouse Parish School Board	(43,703)	0	(452,755)	0
Natchitoches Parish School Board	(31,151)	0	(322,717)	178,916
New Beginnings School Foundation	0	0	0	607
Nicholls State University	0	0	0	43,643
Northshore Charter School, Inc.	(3,426)	0	(35,489)	0
Orleans Parish School Board	(3,215)	0	(33,308)	7,879
Ouachita Parish School Board	(304,132)	0	(3,150,762)	0
Pinecrest Supports and Services Center	0	0	0	33,397
Plaquemines Parish School Board	(72,501)	0	(751,097)	190,635
Pointe Coupee Parish School Board	(13,806)	0	(143,029)	0
Rapides Parish School Board	(237,803)	0	(2,463,596)	0
Red River Parish School Board	(30,414)	0	(315,081)	0
Richland Parish School Board	(38,716)	0	(401,090)	0
Sabine Parish School Board	(52,469)	0	(543,574)	0
Southeastern Louisiana University	(1,273)	0	(13,189)	0
Southwest Louisiana Veterans Home	0	0	(1)	44,815
St. Bernard Parish School Board	(70,938)	0	(734,907)	256,627
St. Charles Parish School Board	(192,654)	0	(1,995,868)	143,063
St. Helena Parish School Board	(10,373)	0	(107,458)	0
St. James Parish School Board	(9,047)	0	(93,726)	215,303
St. John the Baptist Parish School Board	(81,781)	0	(847,238)	0
St. Landry Parish School Board	(153,533)	0	(1,590,576)	0
St. Martin Parish School Board	(114,835)	0	(1,189,672)	0
St. Mary Parish School Board	(94,340)	0	(977,348)	303,859
St. Tammany Parish School Board	(585,225)	0	(6,062,831)	3,923,417
Tangipahoa Parish School Board	(231,587)	0	(2,399,199)	0
Tensas Parish School Board	(7,972)	0	(82,587)	0
Terrebonne Parish School Board	(165,670)	0	(1,716,316)	214,221
Union Parish School Board	(23,422)	0	(242,647)	335,150

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
University of Louisiana Monroe	\$(605)	\$0	\$(6,263)	\$0
Vermilion Parish School Board	(100,358)	0	(1,039,693)	0
Vernon Parish School Board	(111,825)	0	(1,158,489)	0
Washington Parish School Board	(52,264)	0	(541,447)	0
Webster Parish School Board	(63,843)	0	(661,398)	86,729
West Baton Rouge Parish School Board	(19,590)	0	(202,946)	0
West Carroll Parish School Board	(20,328)	0	(210,592)	0
West Feliciana Parish School Board	(26,808)	0	(277,726)	73,061
Winn Parish School Board	(22,374)	0	(231,794)	0
Zachary Community School Board	(22,469)	0	(232,777)	335,180
Grand Total*	(6,906,595)	0	(71,551,191)	12,291,209

* 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, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
19th Judicial District Court	\$698	\$1,064	\$11,777	\$0
Acadia Parish School Board	46,653	71,092	786,824	127,177
Allen Parish School Board	41,296	62,928	696,465	46,701
Ascension Parish School Board	203,922	310,746	3,439,230	0
Assumption Parish School Board	21,795	33,212	367,576	0
Avoyelles Parish School Board	38,927	59,319	656,526	0
Avoyelles Public Charter School, Inc.	1,522	2,320	25,676	0
Bayou Community Charter	441	672	7,440	2,103
Beauregard Parish School Board	58,042	88,447	978,895	282,851
Bienville Parish School Board	30,488	46,459	514,192	6,801
Bogalusa City Schools	16,461	25,084	277,617	137,321
Bossier Parish Community College	740	1,127	12,477	0
Bossier Parish School Board	242,952	370,221	4,097,479	134,811
Caddo Parish School Board	345,301	526,185	5,823,631	1,011,542
Calcasieu Parish School Board	272,306	414,952	4,592,543	618,982
Caldwell Parish School Board	14,650	22,325	247,085	0
Cameron Parish School Board	18,401	28,040	310,335	38,071
Catahoula Parish School Board	13,633	20,775	229,929	0
City of Baker School System	10,385	15,824	175,139	289,294
Claiborne Parish School Board	17,523	26,702	295,529	0
Concordia Parish School Board	16,960	25,844	286,032	0
Delhi Charter School	6,283	9,575	105,971	25,247
Delta Charter School	1,198	1,826	20,207	0
Department of Children & Family Services	845	1,288	14,260	777
Department of Culture, Recreation, & Tourism	2,099	3,198	35,398	75,023
Department of Natural Resources	1,623	2,473	27,375	0
Department of Public Safety	1,342	2,044	22,626	0
Desoto Parish School Board	76,888	117,166	1,296,752	105,248
Division of Administration	1,289	1,965	21,744	0
Downsville Community Charter School	2,318	3,532	39,089	17,686
East Baton Rouge Parish School Board	224,167	341,596	3,780,660	0
East Carroll Parish School Board	7,735	11,787	130,454	0
East Feliciana Parish School Board	10,127	15,432	170,799	0
Evangeline Parish School Board	29,737	45,315	501,531	106,191
Franklin Parish School Board	31,551	48,078	532,112	109,856
Glencoe Charter School	1,679	2,559	28,324	34,842
Grant Parish School Board	30,446	46,395	513,481	0
Iberia Parish School Board	81,570	124,299	1,375,702	0
Iberville Parish School Board	70,788	107,870	1,193,869	0
Imperial Calcasieu Human Service Authority	0	0	0	0
Inspire NOLA Charter Schools, Inc.	3,688	5,620	62,197	87,825
Jackson Parish School Board	24,969	38,050	421,119	181,392
Jefferson Davis Parish School Board	54,287	82,725	915,574	100,801
Jefferson Parish Human Services Authority	543	828	9,164	0
Jefferson Parish School Board	270,790	412,642	4,566,979	824,296

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
LA Delta Community College	\$899	\$1,371	\$15,169	\$0
Lafayette Parish School Board	230,619	351,428	3,889,479	0
Lafourche Parish School Board	95,250	145,146	1,606,421	0
Lafourche Special Schools	1,824	2,780	30,764	0
Lasalle Parish School Board	20,718	31,571	349,411	4,600
Lincoln Parish School Board	53,533	81,577	902,861	133,570
Lincoln Preparatory Charter School	2,166	3,300	36,526	0
Livingston Parish School Board	214,379	326,681	3,615,591	0
Louisiana Department of Health	2,990	4,556	50,427	38,134
Louisiana Dept of Justice Office of Attorney General	1,250	1,904	21,077	0
Louisiana Military Department	773	1,178	13,036	0
Louisiana State Board of Cosmetology	523	798	8,829	0
Louisiana State University	1,499	2,284	25,283	67,089
LSU-Huey P. Long Medical Center	0	0	0	0
Madison Parish School Board	13,297	20,263	224,260	87,374
Monroe City School Board	90,589	138,044	1,527,823	25,226
Morehouse Parish School Board	34,577	52,690	583,149	300,215
Natchitoches Parish School Board	24,646	37,556	415,660	0
New Beginnings School Foundation	0	0	0	0
Nicholls State University	0	0	0	0
Northshore Charter School, Inc.	2,710	4,130	45,710	147,349
Orleans Parish School Board	2,544	3,876	42,900	0
Ouachita Parish School Board	240,622	366,671	4,058,182	1,531,707
Pinecrest Supports and Services Center	0	0	0	0
Plaquemines Parish School Board	57,361	87,409	967,413	0
Pointe Coupee Parish School Board	10,923	16,645	184,222	80,587
Rapides Parish School Board	188,143	286,702	3,173,111	339,304
Red River Parish School Board	24,063	36,668	405,824	127,649
Richland Parish School Board	30,631	46,677	516,604	162,805
Sabine Parish School Board	41,512	63,259	700,123	325,785
Southeastern Louisiana University	1,007	1,535	16,987	9,162
Southwest Louisiana Veterans Home	0	0	1	0
St. Bernard Parish School Board	56,124	85,525	946,560	0
St. Charles Parish School Board	152,423	232,270	2,570,678	0
St. Helena Parish School Board	8,207	12,506	138,406	42,666
St. James Parish School Board	7,158	10,907	120,720	0
St. John the Baptist Parish School Board	64,703	98,598	1,091,243	133,371
St. Landry Parish School Board	121,471	185,104	2,048,662	818,889
St. Martin Parish School Board	90,855	138,448	1,532,298	419,539
St. Mary Parish School Board	74,640	113,739	1,258,825	0
St. Tammany Parish School Board	463,015	705,564	7,808,927	0
Tangipahoa Parish School Board	183,226	279,207	3,090,169	1,679,981
Tensas Parish School Board	6,307	9,611	106,372	19,589
Terrebonne Parish School Board	131,074	199,737	2,210,615	0
Union Parish School Board	18,531	28,238	312,530	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2022

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
University of Louisiana Monroe	\$478	\$729	\$8,067	\$37,178
Vermilion Parish School Board	79,401	120,995	1,339,125	396,619
Vernon Parish School Board	88,473	134,819	1,492,134	745,561
Washington Parish School Board	41,350	63,011	697,384	69,607
Webster Parish School Board	50,511	76,970	851,881	0
West Baton Rouge Parish School Board	15,499	23,618	261,395	130,423
West Carroll Parish School Board	16,083	24,508	271,242	37,284
West Feliciana Parish School Board	21,210	32,320	357,711	0
Winn Parish School Board	17,702	26,975	298,551	15,117
Zachary Community School Board	17,777	27,089	299,816	0
Grand Total*	5,464,324	8,326,789	92,157,936	12,291,209

* 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, 2022

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2022	Allocated Share of Nonemployer Contributions for Fiscal Year 2022	Employer's Proportion of Collective Pension Expense
19th Judicial District Court	\$11,899	\$0	\$12,573
Acadia Parish School Board	794,987	0	840,013
Allen Parish School Board	703,691	0	743,546
Ascension Parish School Board	3,474,910	0	3,671,718
Assumption Parish School Board	371,389	0	392,423
Avoyelles Parish School Board	663,337	0	700,906
Avoyelles Public Charter School, Inc.	25,942	0	27,412
Bayou Community Charter	7,517	0	7,943
Beauregard Parish School Board	989,051	0	1,045,067
Bienville Parish School Board	519,527	0	548,951
Bogalusa City Schools	280,498	0	296,384
Bossier Parish Community College	12,607	0	13,321
Bossier Parish School Board	4,139,988	0	4,374,465
Caddo Parish School Board	5,884,049	0	6,217,303
Calcasieu Parish School Board	4,640,189	0	4,902,995
Caldwell Parish School Board	249,648	0	263,787
Cameron Parish School Board	313,555	0	331,314
Catahoula Parish School Board	232,314	0	245,471
City of Baker School System	176,956	0	186,978
Claiborne Parish School Board	298,595	0	315,507
Concordia Parish School Board	288,999	0	305,367
Delhi Charter School	107,070	0	113,134
Delta Charter School	20,417	0	21,573
Department of Children & Family Services	14,408	0	15,224
Department of Culture, Recreation, & Tourism	35,765	0	37,791
Department of Natural Resources	27,659	0	29,225
Department of Public Safety	22,860	0	24,155
Desoto Parish School Board	1,310,205	0	1,384,411
Division of Administration	21,969	0	23,214
Downsville Community Charter School	39,494	0	41,731
East Baton Rouge Parish School Board	3,819,883	0	4,036,229
East Carroll Parish School Board	131,808	0	139,273
East Feliciana Parish School Board	172,571	0	182,345
Evangeline Parish School Board	506,734	0	535,434
Franklin Parish School Board	537,632	0	568,082
Glencoe Charter School	28,618	0	30,238
Grant Parish School Board	518,808	0	548,192
Iberia Parish School Board	1,389,975	0	1,468,698
Iberville Parish School Board	1,206,255	0	1,274,574
Imperial Calcasieu Human Service Authority	0	0	0
Inspire NOLA Charter Schools, Inc.	62,843	0	66,402
Jackson Parish School Board	425,488	0	449,587
Jefferson Davis Parish School Board	925,073	0	977,466
Jefferson Parish Human Services Authority	9,259	0	9,784
Jefferson Parish School Board	4,614,359	0	4,875,702

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2022

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2022	Allocated Share of Nonemployer Contributions for Fiscal Year 2022	Employer's Proportion of Collective Pension Expense
LA Delta Community College	\$15,327	\$0	\$16,195
Lafayette Parish School Board	3,929,830	0	4,152,403
Lafourche Parish School Board	1,623,086	0	1,715,013
Lafourche Special Schools	31,083	0	32,844
Lasalle Parish School Board	353,036	0	373,031
Lincoln Parish School Board	912,228	0	963,894
Lincoln Preparatory Charter School	36,905	0	38,995
Livingston Parish School Board	3,653,101	0	3,860,001
Louisiana Department of Health	50,950	0	53,836
Louisiana Dept of Justice Office of Attorney General	21,296	0	22,502
Louisiana Military Department	13,171	0	13,917
Louisiana State Board of Cosmetology	8,920	0	9,426
Louisiana State University	25,545	0	26,992
LSU-Huey P. Long Medical Center	0	0	0
Madison Parish School Board	226,586	0	239,420
Monroe City School Board	1,543,673	0	1,631,102
Morehouse Parish School Board	589,199	0	622,569
Natchitoches Parish School Board	419,972	0	443,758
New Beginnings School Foundation	0	0	0
Nicholls State University	0	0	0
Northshore Charter School, Inc.	46,185	0	48,800
Orleans Parish School Board	43,346	0	45,800
Ouachita Parish School Board	4,100,284	0	4,332,511
Pinecrest Supports and Services Center	0	0	0
Plaquemines Parish School Board	977,450	0	1,032,809
Pointe Coupee Parish School Board	186,133	0	196,675
Rapides Parish School Board	3,206,031	0	3,387,610
Red River Parish School Board	410,034	0	433,257
Richland Parish School Board	521,964	0	551,526
Sabine Parish School Board	707,386	0	747,451
Southeastern Louisiana University	17,164	0	18,136
Southwest Louisiana Veterans Home	1	0	1
St. Bernard Parish School Board	956,380	0	1,010,546
St. Charles Parish School Board	2,597,348	0	2,744,454
St. Helena Parish School Board	139,842	0	147,763
St. James Parish School Board	121,972	0	128,880
St. John the Baptist Parish School Board	1,102,564	0	1,165,010
St. Landry Parish School Board	2,069,916	0	2,187,149
St. Martin Parish School Board	1,548,195	0	1,635,880
St. Mary Parish School Board	1,271,885	0	1,343,920
St. Tammany Parish School Board	7,889,941	0	8,336,803
Tangipahoa Parish School Board	3,122,228	0	3,299,061
Tensas Parish School Board	107,476	0	113,563
Terrebonne Parish School Board	2,233,549	0	2,360,050
Union Parish School Board	315,772	0	333,656

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2022

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2022	Allocated Share of Nonemployer Contributions for Fiscal Year 2022	Employer's Proportion of Collective Pension Expense
University of Louisiana Monroe	\$8,150	\$0	\$8,612
Vermilion Parish School Board	1,353,018	0	1,429,648
Vernon Parish School Board	1,507,614	0	1,593,000
Washington Parish School Board	704,619	0	744,526
Webster Parish School Board	860,719	0	909,468
West Baton Rouge Parish School Board	264,107	0	279,065
West Carroll Parish School Board	274,056	0	289,578
West Feliciana Parish School Board	361,422	0	381,892
Winn Parish School Board	301,648	0	318,733
Zachary Community School Board	302,927	0	320,084
Grand Total*	93,114,029	0	98,387,718

* 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	\$286,148,068	\$41,771,152	\$327,919,220	\$22,032,100	\$80,455,850	\$7,364,672	\$109,852,622
2	254,205,302	81,911,898	336,117,200	19,552,634	67,677,106	13,831,096	101,060,836
3	225,318,905	119,201,225	344,520,130	17,336,216	54,619,793	19,629,703	91,585,712
4	200,522,542	152,610,592	353,133,134	15,415,910	50,731,243	24,645,215	90,792,368
5	178,570,705	183,390,757	361,961,462	13,749,579	44,601,704	29,453,057	87,804,340
6	158,675,553	212,334,945	371,010,498	12,229,190	39,152,079	33,991,187	85,372,456
7	142,633,263	237,652,498	380,285,761	11,001,212	34,269,654	37,116,188	82,387,054
8	129,286,581	260,506,324	389,792,905	9,982,589	30,461,530	40,096,446	80,540,565
9	117,070,376	282,467,351	399,537,727	9,037,835	26,838,433	42,416,224	78,292,492
10	106,024,655	303,501,516	409,526,171	8,204,701	23,003,364	42,930,951	74,139,016
11	96,658,836	323,105,489	419,764,325	7,478,683	20,379,833	44,589,245	72,447,761
12	88,484,338	341,774,095	430,258,433	6,859,085	18,106,758	46,015,173	70,981,016
13	81,088,601	359,926,293	441,014,894	6,291,304	16,102,411	47,277,187	69,670,902
14	74,827,814	377,212,452	452,040,266	5,798,634	14,442,123	48,339,283	68,580,040
15	68,913,207	394,428,066	463,341,273	5,347,004	12,918,395	49,312,626	67,578,026
16	63,520,079	411,404,726	474,924,805	4,922,339	11,772,808	51,170,562	67,865,709
17	58,487,832	428,310,093	486,797,925	4,525,814	10,322,091	50,653,830	65,501,736
18	53,325,547	445,642,326	498,967,873	4,130,741	8,787,203	49,119,347	62,037,292
19	48,875,506	462,566,564	511,442,070	3,810,600	7,510,696	47,674,923	58,996,219
20	44,101,806	480,126,316	524,228,122	3,455,182	6,614,810	48,718,707	58,788,699
21	40,251,728	497,082,097	537,333,825	3,164,830	5,528,707	44,081,719	52,775,256
22	36,346,212	514,420,958	550,767,170	2,865,669	5,984,458	44,506,679	53,356,806
23	32,936,371	531,599,978	564,536,349	2,603,215	5,092,182	(5,092,182)	2,603,215
24	29,656,289	548,993,469	578,649,758	2,348,831	1,579,054	(1,579,054)	2,348,831
25	26,854,421	566,261,581	593,116,002	2,130,527	1,136,438	0	3,266,965
26	24,004,881	583,939,021	607,943,902	1,907,291	975,580	0	2,882,871
27	21,671,173	601,471,327	623,142,500	1,723,777	844,623	0	2,568,400
28	19,425,756	619,295,306	638,721,062	1,546,533	725,848	0	2,272,381
29	17,095,959	637,593,130	654,689,089	1,358,682	616,098	0	1,974,780
30	15,200,351	655,855,965	671,056,316	1,201,832	530,490	0	1,732,322
31	13,406,290	674,426,434	687,832,724	1,057,108	451,707	0	1,508,815
32	11,644,132	693,384,410	705,028,542	910,594	383,768	0	1,294,362
33	10,183,081	712,471,175	722,654,256	782,263	335,634	0	1,117,897
34	8,810,658	731,909,954	740,720,612	653,811	302,022	0	955,833
35	7,484,359	751,754,268	759,238,627	536,737	266,257	0	802,994
36	6,353,596	771,865,997	778,219,593	427,843	246,197	0	674,040
37	5,334,827	792,340,256	797,675,083	313,219	246,622	0	559,841
38	4,354,487	813,262,473	817,616,960	217,487	235,392	0	452,879
39	3,476,891	834,580,493	838,057,384	136,627	222,017	0	358,644
40	2,743,056	856,265,762	859,008,818	44,529	236,820	0	281,349

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

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
41	\$2,119,266	\$878,364,773	\$880,484,039	\$0	\$216,604	\$0	\$216,604
42	1,601,946	900,894,194	902,496,140	0	163,141	0	163,141
43	1,173,057	923,885,486	925,058,543	0	119,555	0	119,555
44	871,688	947,313,319	948,185,007	0	88,770	0	88,770
45	657,665	971,231,967	971,889,632	0	66,779	0	66,779
46	485,910	995,700,963	996,186,873	0	49,283	0	49,283
47	360,519	1,020,731,026	1,021,091,545	0	36,457	0	36,457
48	267,417	1,046,351,416	1,046,618,833	0	26,929	0	26,929
49	198,892	1,072,585,412	1,072,784,304	0	19,923	0	19,923
50	147,019	1,099,456,893	1,099,603,912	0	14,627	0	14,627
51	108,598	1,126,985,412	1,127,094,010	0	10,734	0	10,734
52	78,926	1,155,192,434	1,155,271,360	0	7,745	0	7,745
53	56,259	1,184,096,885	1,184,153,144	0	5,475	0	5,475
54	39,341	1,213,717,631	1,213,756,972	0	3,797	0	3,797
55	26,636	1,244,074,261	1,244,100,897	0	2,548	0	2,548
56	17,072	1,275,186,347	1,275,203,419	0	1,617	0	1,617
57	10,234	1,307,073,271	1,307,083,505	0	957	0	957
58	5,887	1,339,754,705	1,339,760,592	0	547	0	547
59	3,076	1,373,251,531	1,373,254,607	0	284	0	284
60	1,375	1,407,584,597	1,407,585,972	0	125	0	125
61	358	1,442,775,263	1,442,775,621	0	31	0	31
62	60	1,478,844,952	1,478,845,012	0	5	0	5
63	42	1,515,816,095	1,515,816,137	0	4	0	4
64	0	1,553,711,541	1,553,711,541	0	0	0	0
65	0	1,592,554,329	1,592,554,329	0	0	0	0
66	0	1,632,368,188	1,632,368,188	0	0	0	0
67	0	1,673,177,392	1,673,177,392	0	0	0	0
68	0	1,715,006,827	1,715,006,827	0	0	0	0
69	0	1,757,881,998	1,757,881,998	0	0	0	0
70	0	1,801,829,048	1,801,829,048	0	0	0	0
71	0	1,846,874,774	1,846,874,774	0	0	0	0
72	0	1,893,046,643	1,893,046,643	0	0	0	0
73	0	1,940,372,809	1,940,372,809	0	0	0	0
74	0	1,988,882,129	1,988,882,129	0	0	0	0
75	0	2,038,604,183	2,038,604,183	0	0	0	0
76	0	2,089,569,287	2,089,569,287	0	0	0	0
77	0	2,141,808,519	2,141,808,519	0	0	0	0
78	0	2,195,353,732	2,195,353,732	0	0	0	0
79	0	2,250,237,576	2,250,237,576	0	0	0	0
80	0	2,306,493,515	2,306,493,515	0	0	0	0

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

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
81	\$0	\$2,364,155,853	\$2,364,155,853	\$0	\$0	\$0	\$0
82	0	2,423,259,749	2,423,259,749	0	0	0	0
83	0	2,483,841,243	2,483,841,243	0	0	0	0
84	0	2,545,937,274	2,545,937,274	0	0	0	0
85	0	2,609,585,706	2,609,585,706	0	0	0	0
86	0	2,674,825,349	2,674,825,349	0	0	0	0
87	0	2,741,695,982	2,741,695,982	0	0	0	0
88	0	2,810,238,382	2,810,238,382	0	0	0	0
89	0	2,880,494,342	2,880,494,342	0	0	0	0
90	0	2,952,506,700	2,952,506,700	0	0	0	0
91	0	3,026,319,368	3,026,319,368	0	0	0	0
92	0	3,101,977,352	3,101,977,352	0	0	0	0
93	0	3,179,526,786	3,179,526,786	0	0	0	0
94	0	3,259,014,955	3,259,014,955	0	0	0	0
95	0	3,340,490,329	3,340,490,329	0	0	0	0
96	0	3,424,002,587	3,424,002,587	0	0	0	0
97	0	3,509,602,652	3,509,602,652	0	0	0	0
98	0	3,597,342,718	3,597,342,718	0	0	0	0
99	0	3,687,276,286	3,687,276,286	0	0	0	0
100	0	3,779,458,193	3,779,458,193	0	0	0	0

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

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

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$2,141,775,693	\$109,852,622	\$223,228,417	\$4,772,693	\$141,689,761	\$2,165,316,965
2	2,165,316,965	101,060,836	228,499,852	3,699,825	142,856,159	2,177,034,283
3	2,177,034,283	91,585,712	234,203,208	3,279,399	143,159,414	2,174,296,802
4	2,174,296,802	90,792,368	238,043,936	2,918,501	142,830,367	2,166,957,101
5	2,166,957,101	87,804,340	243,398,334	2,599,003	142,062,974	2,150,827,077
6	2,150,827,077	85,372,456	248,709,010	2,309,440	140,716,898	2,125,897,980
7	2,125,897,980	82,387,054	250,361,563	2,075,953	138,874,430	2,094,721,948
8	2,094,721,948	80,540,565	252,325,659	1,881,699	136,633,527	2,057,688,683
9	2,057,688,683	78,292,492	253,203,486	1,703,898	134,016,678	2,015,090,468
10	2,015,090,468	74,139,016	251,691,471	1,543,133	131,037,042	1,967,031,922
11	1,967,031,922	72,447,761	233,302,284	1,406,819	128,332,013	1,933,102,593
12	1,933,102,593	70,981,016	232,654,231	1,287,843	126,001,419	1,896,142,954
13	1,896,142,954	69,670,902	230,459,017	1,180,202	123,521,362	1,857,695,999
14	1,857,695,999	68,580,040	225,744,600	1,089,080	121,031,191	1,820,473,551
15	1,820,473,551	67,578,026	221,627,568	1,002,996	118,607,112	1,784,028,125
16	1,784,028,125	67,865,709	217,506,384	924,502	116,278,884	1,749,741,833
17	1,749,741,833	65,501,736	211,216,534	851,260	114,081,150	1,717,256,925
18	1,717,256,925	62,037,292	206,531,095	776,125	111,915,520	1,683,902,516
19	1,683,902,516	58,996,219	200,375,646	711,357	109,753,734	1,651,565,466
20	1,651,565,466	58,788,699	194,282,542	641,879	107,753,957	1,623,183,701
21	1,623,183,701	52,775,256	188,243,459	585,843	105,826,728	1,592,956,382
22	1,592,956,382	53,356,806	180,842,987	529,000	104,040,097	1,568,981,298
23	1,568,981,298	2,603,215	175,332,224	479,372	100,898,492	1,496,671,410
24	1,496,671,410	2,348,831	167,788,660	431,632	96,226,772	1,427,026,721
25	1,427,026,721	3,266,965	162,050,410	390,852	91,714,893	1,359,567,316
26	1,359,567,316	2,882,871	155,446,729	349,379	87,337,028	1,293,991,108
27	1,293,991,108	2,568,400	149,271,626	315,413	83,074,966	1,230,047,436
28	1,230,047,436	2,272,381	142,642,602	282,732	78,939,671	1,168,334,154
29	1,168,334,154	1,974,780	137,221,276	248,823	74,915,643	1,107,754,479
30	1,107,754,479	1,732,322	130,861,821	221,233	71,001,706	1,049,405,452
31	1,049,405,452	1,508,815	125,403,630	195,122	67,209,897	992,525,412
32	992,525,412	1,294,362	120,116,529	169,474	63,512,546	937,046,317
33	937,046,317	1,117,897	114,649,437	148,209	59,917,602	883,284,169
34	883,284,169	955,833	109,306,573	128,235	56,435,694	831,240,889
35	831,240,889	802,994	104,303,640	108,931	53,059,588	780,690,899
36	780,690,899	674,040	98,626,356	92,473	49,808,280	732,454,389
37	732,454,389	559,841	93,641,867	77,646	46,691,559	685,986,278
38	685,986,278	452,879	89,008,979	63,377	43,683,556	641,050,356
39	641,050,356	358,644	84,110,994	50,604	40,788,982	598,036,384
40	598,036,384	281,349	79,543,053	39,924	38,014,560	556,749,315

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	\$556,749,315	\$216,604	\$75,309,537	\$30,845	\$35,346,750	\$516,972,288
42	516,972,288	163,141	71,037,336	23,315	32,783,242	478,858,020
43	478,858,020	119,555	66,723,365	17,073	30,334,486	442,571,622
44	442,571,622	88,770	62,578,910	12,687	28,004,722	408,073,518
45	408,073,518	66,779	58,533,854	9,572	25,793,490	375,390,362
46	375,390,362	49,283	54,693,709	7,072	23,698,952	344,437,815
47	344,437,815	36,457	50,851,244	5,247	21,722,306	315,340,087
48	315,340,087	26,929	47,241,509	3,892	19,864,100	287,985,715
49	287,985,715	19,923	43,885,317	2,895	18,116,036	262,233,461
50	262,233,461	14,627	40,652,141	2,140	16,472,851	238,066,658
51	238,066,658	10,734	37,580,769	1,581	14,932,106	215,427,148
52	215,427,148	7,745	34,654,662	1,149	13,490,385	194,269,467
53	194,269,467	5,475	31,869,478	819	12,144,737	174,549,382
54	174,549,382	3,797	29,221,387	573	10,892,278	156,223,497
55	156,223,497	2,548	26,707,751	388	9,730,140	139,248,046
56	139,248,046	1,617	24,326,044	248	8,655,429	123,578,800
57	123,578,800	957	22,073,741	149	7,665,221	109,171,088
58	109,171,088	547	19,949,139	86	6,756,533	95,978,943
59	95,978,943	284	17,951,628	45	5,926,258	83,953,813
60	83,953,813	125	16,080,460	20	5,171,118	73,044,576
61	73,044,576	31	14,334,999	5	4,487,657	63,197,260
62	63,197,260	5	12,713,811	1	3,872,253	54,355,706
63	54,355,706	4	11,215,302	1	3,321,139	46,461,546
64	46,461,546	0	9,837,156	0	2,830,422	39,454,812
65	39,454,812	0	8,576,159	0	2,396,133	33,274,787
66	33,274,787	0	7,428,621	0	2,014,266	27,860,432
67	27,860,432	0	6,390,517	0	1,680,805	23,150,720
68	23,150,720	0	5,457,539	0	1,391,744	19,084,925
69	19,084,925	0	4,624,978	0	1,143,112	15,603,058
70	15,603,058	0	3,887,843	0	930,995	12,646,211
71	12,646,211	0	3,240,571	0	751,575	10,157,214
72	10,157,214	0	2,677,098	0	601,166	8,081,283
73	8,081,283	0	2,190,957	0	476,260	6,366,585
74	6,366,585	0	1,775,506	0	373,553	4,964,633
75	4,964,633	0	1,423,997	0	289,975	3,830,611
76	3,830,611	0	1,129,730	0	222,702	2,923,583
77	2,923,583	0	886,135	0	169,171	2,206,619
78	2,206,619	0	686,865	0	127,081	1,646,835
79	1,646,835	0	525,921	0	94,398	1,215,311
80	1,215,311	0	397,679	0	69,342	886,975

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	\$886,975	\$0	\$296,941	\$0	\$50,384	\$640,418
82	640,418	0	218,963	0	36,226	457,681
83	457,681	0	159,500	0	25,788	323,970
84	323,970	0	114,857	0	18,189	227,302
85	227,302	0	81,840	0	12,720	158,181
86	158,181	0	57,756	0	8,825	109,250
87	109,250	0	40,410	0	6,078	74,918
88	74,918	0	28,066	0	4,156	51,008
89	51,008	0	19,373	0	2,821	34,455
90	34,455	0	13,295	0	1,898	23,059
91	23,059	0	9,065	0	1,265	15,259
92	15,259	0	6,136	0	832	9,955
93	9,955	0	4,116	0	539	6,378
94	6,378	0	2,731	0	342	3,990
95	3,990	0	1,782	0	212	2,420
96	2,420	0	1,140	0	126	1,406
97	1,406	0	711	0	72	767
98	767	0	431	0	38	373
99	373	0	253	0	17	137
100	137	0	137	0	5	5

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

Year	Projected Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$2,141,775,693	\$223,228,417	\$223,228,417	\$0	\$209,015,372	\$0	\$209,015,372
2	2,165,316,965	228,499,852	228,499,852	0	200,328,813	0	200,328,813
3	2,177,034,283	234,203,208	234,203,208	0	192,255,637	0	192,255,637
4	2,174,296,802	238,043,936	238,043,936	0	182,966,724	0	182,966,724
5	2,166,957,101	243,398,334	243,398,334	0	175,170,649	0	175,170,649
6	2,150,827,077	248,709,010	248,709,010	0	167,596,136	0	167,596,136
7	2,125,897,980	250,361,563	250,361,563	0	157,967,915	0	157,967,915
8	2,094,721,948	252,325,659	252,325,659	0	149,070,392	0	149,070,392
9	2,057,688,683	253,203,486	253,203,486	0	140,064,607	0	140,064,607
10	2,015,090,468	251,691,471	251,691,471	0	130,363,488	0	130,363,488
11	1,967,031,922	233,302,284	233,302,284	0	113,144,959	0	113,144,959
12	1,933,102,593	232,654,231	232,654,231	0	105,646,697	0	105,646,697
13	1,896,142,954	230,459,017	230,459,017	0	97,986,765	0	97,986,765
14	1,857,695,999	225,744,600	225,744,600	0	89,871,054	0	89,871,054
15	1,820,473,551	221,627,568	221,627,568	0	82,614,255	0	82,614,255
16	1,784,028,125	217,506,384	217,506,384	0	75,915,764	0	75,915,764
17	1,749,741,833	211,216,534	211,216,534	0	69,026,621	0	69,026,621
18	1,717,256,925	206,531,095	206,531,095	0	63,197,937	0	63,197,937
19	1,683,902,516	200,375,646	200,375,646	0	57,410,474	0	57,410,474
20	1,651,565,466	194,282,542	194,282,542	0	52,120,518	0	52,120,518
21	1,623,183,701	188,243,459	188,243,459	0	47,285,021	0	47,285,021
22	1,592,956,382	180,842,987	180,842,987	0	42,533,793	0	42,533,793
23	1,568,981,298	175,332,224	175,332,224	0	38,612,056	0	38,612,056
24	1,496,671,410	167,788,660	167,788,660	0	34,598,123	0	34,598,123
25	1,427,026,721	162,050,410	162,050,410	0	31,287,353	0	31,287,353
26	1,359,567,316	155,446,729	155,446,729	0	28,101,469	0	28,101,469
27	1,293,991,108	149,271,626	149,271,626	0	25,266,986	0	25,266,986
28	1,230,047,436	142,642,602	142,642,602	0	22,607,585	0	22,607,585
29	1,168,334,154	137,221,276	137,221,276	0	20,363,627	0	20,363,627
30	1,107,754,479	130,861,821	130,861,821	0	18,183,412	0	18,183,412
31	1,049,405,452	125,403,630	125,403,630	0	16,315,533	0	16,315,533
32	992,525,412	120,116,529	120,116,529	0	14,632,640	0	14,632,640
33	937,046,317	114,649,437	114,649,437	0	13,077,375	0	13,077,375
34	883,284,169	109,306,573	109,306,573	0	11,674,107	0	11,674,107
35	831,240,889	104,303,640	104,303,640	0	10,430,512	0	10,430,512
36	780,690,899	98,626,356	98,626,356	0	9,234,808	0	9,234,808
37	732,454,389	93,641,867	93,641,867	0	8,209,821	0	8,209,821
38	685,986,278	89,008,979	89,008,979	0	7,306,783	0	7,306,783
39	641,050,356	84,110,994	84,110,994	0	6,465,080	0	6,465,080
40	598,036,384	79,543,053	79,543,053	0	5,724,692	0	5,724,692

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

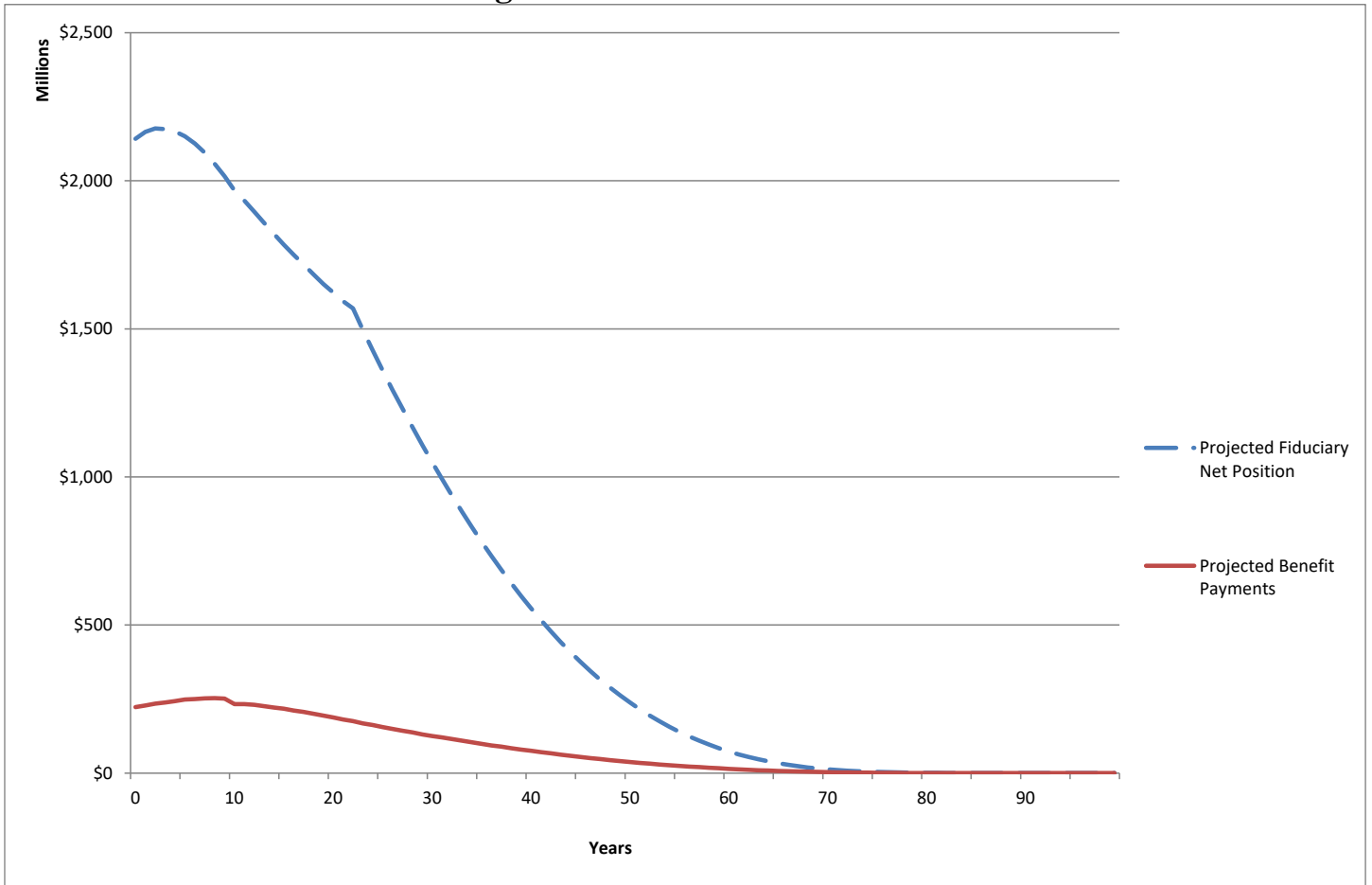
Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
41	\$556,749,315	\$75,309,537	\$75,309,537	\$0	\$5,074,913	\$0	\$5,074,913
42	516,972,288	71,037,336	71,037,336	0	4,482,229	0	4,482,229
43	478,858,020	66,723,365	66,723,365	0	3,941,977	0	3,941,977
44	442,571,622	62,578,910	62,578,910	0	3,461,727	0	3,461,727
45	408,073,518	58,533,854	58,533,854	0	3,031,801	0	3,031,801
46	375,390,362	54,693,709	54,693,709	0	2,652,527	0	2,652,527
47	344,437,815	50,851,244	50,851,244	0	2,309,153	0	2,309,153
48	315,340,087	47,241,509	47,241,509	0	2,008,647	0	2,008,647
49	287,985,715	43,885,317	43,885,317	0	1,747,141	0	1,747,141
50	262,233,461	40,652,141	40,652,141	0	1,515,377	0	1,515,377
51	238,066,658	37,580,769	37,580,769	0	1,311,692	0	1,311,692
52	215,427,148	34,654,662	34,654,662	0	1,132,548	0	1,132,548
53	194,269,467	31,869,478	31,869,478	0	975,211	0	975,211
54	174,549,382	29,221,387	29,221,387	0	837,246	0	837,246
55	156,223,497	26,707,751	26,707,751	0	716,504	0	716,504
56	139,248,046	24,326,044	24,326,044	0	611,056	0	611,056
57	123,578,800	22,073,741	22,073,741	0	519,176	0	519,176
58	109,171,088	19,949,139	19,949,139	0	439,331	0	439,331
59	95,978,943	17,951,628	17,951,628	0	370,169	0	370,169
60	83,953,813	16,080,460	16,080,460	0	310,473	0	310,473
61	73,044,576	14,334,999	14,334,999	0	259,150	0	259,150
62	63,197,260	12,713,811	12,713,811	0	215,208	0	215,208
63	54,355,706	11,215,302	11,215,302	0	177,755	0	177,755
64	46,461,546	9,837,156	9,837,156	0	145,985	0	145,985
65	39,454,812	8,576,159	8,576,159	0	119,168	0	119,168
66	33,274,787	7,428,621	7,428,621	0	96,651	0	96,651
67	27,860,432	6,390,517	6,390,517	0	77,851	0	77,851
68	23,150,720	5,457,539	5,457,539	0	62,252	0	62,252
69	19,084,925	4,624,978	4,624,978	0	49,396	0	49,396
70	15,603,058	3,887,843	3,887,843	0	38,880	0	38,880
71	12,646,211	3,240,571	3,240,571	0	30,343	0	30,343
72	10,157,214	2,677,098	2,677,098	0	23,471	0	23,471
73	8,081,283	2,190,957	2,190,957	0	17,986	0	17,986
74	6,366,585	1,775,506	1,775,506	0	13,647	0	13,647
75	4,964,633	1,423,997	1,423,997	0	10,249	0	10,249
76	3,830,611	1,129,730	1,129,730	0	7,613	0	7,613
77	2,923,583	886,135	886,135	0	5,591	0	5,591
78	2,206,619	686,865	686,865	0	4,058	0	4,058
79	1,646,835	525,921	525,921	0	2,909	0	2,909
80	1,215,311	397,679	397,679	0	2,060	0	2,060

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

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit Payments	“Unfunded” Portion of Benefit Payments	Present Value of “Funded” Benefit Payments	Present Value of “Unfunded” Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
81	\$886,975	\$296,941	\$296,941	\$0	\$1,440	\$0	\$1,440
82	640,418	218,963	218,963	0	994	0	994
83	457,681	159,500	159,500	0	678	0	678
84	323,970	114,857	114,857	0	457	0	457
85	227,302	81,840	81,840	0	305	0	305
86	158,181	57,756	57,756	0	202	0	202
87	109,250	40,410	40,410	0	132	0	132
88	74,918	28,066	28,066	0	86	0	86
89	51,008	19,373	19,373	0	56	0	56
90	34,455	13,295	13,295	0	36	0	36
91	23,059	9,065	9,065	0	23	0	23
92	15,259	6,136	6,136	0	14	0	14
93	9,955	4,116	4,116	0	9	0	9
94	6,378	2,731	2,731	0	6	0	6
95	3,990	1,782	1,782	0	3	0	3
96	2,420	1,140	1,140	0	2	0	2
97	1,406	711	711	0	1	0	1
98	767	431	431	0	1	0	1
99	373	253	253	0	0	0	0
100	137	137	137	0	0	0	0

CHART 1 Projection of the Pension Plan's Fiduciary Net Position

For Single Discount Rate Determination



GLOSSARY

Actuarial Determined Contributions – That contribution determined by the funding valuation to be the minimum recommended contribution applicable to the fiscal year.

Annuity Reserve Fund – The fund in which reserves for liabilities for retirees and beneficiaries are held. At retirement, funds sufficient to provide for lifetime payments are transferred from the annuity savings and pension accumulation funds into the annuity reserve fund.

Annuity Savings Fund – The fund to which all member contributions are credited. At a member's retirement, funds are transferred from this account to the annuity reserve fund.

Average Expected Remaining Service Lives – Total expected remaining service for all active plan participants, divided by all plan participants, including terminated and retired participants.

Covered Payroll – The estimated payroll of all the active participants in the plan throughout the immediately preceding fiscal year.

DROP Account – The account into which DROP accruals are paid and from which DROP lump sum balances are disbursed.

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

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

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

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

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

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

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

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