

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2025

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM

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Board of Trustees of the
State of Louisiana
School Employees' Retirement System
Baton Rouge, Louisiana

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana, as of June 30, 2025, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2025, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer (employer pension schedules) referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating employers of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*,

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issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the State of Louisiana School Employees' Retirement System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,830,433,598 at June 30, 2025. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2025 could be understated or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 9 to the schedules, the deferred inflows of resources or deferred outflows of resources resulting from differences in contributions remitted to the System and the employer's proportionate share of those contributions, in addition to the amortization is not reflected in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows or resources and total deferred inflows of resources. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Employer Pension Schedules

Management is responsible for the preparation and fair presentation of the employer pension schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the employer pension schedules that are free from material misstatement, whether due to fraud or error.

In preparing the employer pension schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern within one year after the date that the employer pension schedules were available to be issued.

Auditor's Responsibilities for the Audit of the Employer Pension Schedules

Our objectives are to obtain reasonable assurance about whether the employer pension schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the employer pension schedules.

In performing an audit in accordance with the generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the employer pension schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer pension schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the employer pension schedules of the State of Louisiana School Employees' Retirement System. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the employer pension schedules as a whole.

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated September 29, 2025, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2026 on our consideration of the State of Louisiana School Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Louisiana School Employees' Retirement System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the State of Louisiana School Employees' Retirement System's management, the Board of Trustees, the State of Louisiana School Employees' Retirement System's participating employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

Duplantier, Chapman, Hogan and Parker, LLP

Metairie, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage	%
Acadia Parish School Board	\$ 746,290	0.753408	%
Allen Parish School Board	678,954	0.685429	
Ascension Parish School Board	3,844,665	3.881333	
Assumption Parish School Board	423,692	0.427733	
Avoyelles Parish School Board	919,369	0.928137	
Avoyelles Public Charter School, Inc.	31,374	0.031673	
Bayou Community Charter	7,751	0.007825	
Beauregard Parish School Board	1,185,674	1.196982	
Bienville Parish School Board	530,229	0.535286	
Bogalusa City Schools	291,124	0.293901	
Bossier Parish Community College	13,057	0.013182	
Bossier Parish School Board	4,133,332	4.172753	
Caddo Parish School Board	5,545,908	5.598801	
Calcasieu Parish School Board	4,961,212	5.008529	
Caldwell Parish School Board	216,901	0.218970	
Cameron Parish School Board	336,286	0.339493	
Catahoula Parish School Board	195,382	0.197245	
City of Baker School System	123,354	0.124530	
Claiborne Parish School Board	330,453	0.333605	
Concordia Parish School Board	339,144	0.342379	
D'Arbonne Woods Charter School	82,246	0.083030	
Delhi Charter School	106,507	0.107523	
Delta Charter School	22,727	0.022944	
Department of Children & Family Services	30,653	0.030945	
Department of Culture, Recreation, & Tourism	103,636	0.104624	
Department of Education	15,307	0.015453	
Department of Natural Resources	26,755	0.027010	
Department of Public Safety	10,422	0.010521	
Department of Transportation and Development	35,989	0.036332	
Desoto Parish School Board	1,390,586	1.403848	
Division of Administration	20,467	0.020662	
Downsville Community Charter School	47,614	0.048068	
East Baton Rouge Parish School Board	4,133,305	4.172726	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage	%
East Carroll Parish School Board	\$ 128,120	0.129342	%
East Feliciana Parish School Board	181,339	0.183068	
Ecole Pointe-au-Chien	10,593	0.010694	
Evangeline Parish School Board	464,252	0.468680	
Franklin Parish School Board	472,295	0.476799	
Glencoe Charter School	31,450	0.031750	
Governor's Office of Homeland Security	13,994	0.014127	
Grant Parish School Board	543,939	0.549127	
Iberia Parish School Board	1,601,783	1.617060	
Iberville Parish School Board	1,522,356	1.536875	
Inspire NOLA Charter Schools, Inc.	249,116	0.251492	
Jackson Parish School Board	435,806	0.439962	
Jefferson Davis Parish School Board	810,022	0.817747	
Jefferson Parish Human Services Authority	12,538	0.012658	
Jefferson Parish School Board	5,019,431	5.067303	
Lafayette Parish School Board	4,425,719	4.467929	
Lafourche Parish School Board	1,699,448	1.715656	
Lafourche Special Schools	27,060	0.027318	
Lasalle Parish School Board	353,837	0.357212	
Lincoln Parish School Board	923,915	0.932727	
Lincoln Preparatory Charter School	48,856	0.049322	
Livingston Parish School Board	4,016,830	4.055140	
Louisiana Department of Health	59,319	0.059885	
Louisiana Dept. of Justice Office of Atty. Gen.	21,046	0.021247	
Louisiana Military Department	8,485	0.008566	
Louisiana State University	49,278	0.049748	
Madison Parish School Board	228,535	0.230715	
Mary McLeod Bethune Elementary Charter School	38,867	0.039238	
Monroe City School Board	1,490,703	1.504920	
Morehouse Parish School Board	602,458	0.608204	
Natchitoches Parish School Board	418,032	0.422019	
Northshore Charter School, Inc.	44,567	0.044992	
Northwest Louisiana Veterans Home	17,724	0.017893	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage	
Orleans Parish School Board	\$ 45,438	0.045871	%
Ouachita Parish School Board	4,360,222	4.401807	
Plaquemines Parish School Board	1,118,448	1.129115	
Pointe Coupee Parish School Board	197,773	0.199659	
Rapides Parish School Board	3,204,846	3.235412	
Red River Parish School Board	386,543	0.390230	
Richland Parish School Board	538,812	0.543951	
Sabine Parish School Board	769,290	0.776627	
Southeastern Louisiana University	26,343	0.026594	
St. Bernard Parish School Board	992,871	1.002340	
St. Charles Parish School Board	3,479,333	3.512517	
St. Helena Parish School Board	130,745	0.131992	
St. James Parish School Board	75,030	0.075746	
St. John the Baptist Parish School Board	1,088,685	1.099068	
St. Landry Parish School Board	2,310,262	2.332296	
St. Martin Parish School Board	1,524,662	1.539203	
St. Mary Parish School Board	1,258,573	1.270576	
St. Tammany Parish School Board	8,346,082	8.425682	
Tangipahoa Parish School Board	3,462,762	3.495788	
Tensas Parish School Board	122,663	0.123833	
Terrebonne Parish School Board	2,584,087	2.608732	
Union Parish School Board	270,745	0.273327	
Vermilion Parish School Board	1,267,923	1.280016	
Vernon Parish School Board	1,496,004	1.510272	
Washington Parish School Board	683,617	0.690137	
Webster Parish School Board	934,640	0.943554	
West Baton Rouge Parish School Board	366,331	0.369825	
West Carroll Parish School Board	216,127	0.218188	
West Feliciana Parish School Board	369,126	0.372646	
Winn Parish School Board	285,147	0.287867	
Zachary Community School Board	290,068	0.292834	
	<u>\$ 99,055,276</u>	<u>100.000000</u>	%

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense (Benefit)		
	Net Pension Liability	Actual Experience	Net Difference Between Projected and Actual Pension Plan Earnings on Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Benefit)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
19th Judicial District Court	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,306	\$ 8,306	\$ -	\$ (8,306)	\$ (8,306)	
Acadia Parish School Board	3,155,902	46,422	-	-	-	46,422	131,765	146,717	81,641	210,319	570,442	(36,364)	(133,854)	(170,218)	
Allen Parish School Board	2,871,149	42,234	-	-	157,388	199,622	119,876	133,479	74,275	170,398	498,028	(33,083)	(91,704)	(124,787)	
Ascension Parish School Board	16,258,263	239,154	-	-	1,033,541	1,272,695	678,816	755,844	420,590	132,135	1,987,385	(187,338)	384,636	197,298	
Assumption Parish School Board	1,791,703	26,355	-	-	128,558	154,913	74,807	83,296	46,350	-	204,453	(20,645)	90,375	69,730	
Avoyelles Parish School Board	3,887,813	57,188	-	-	643,677	700,865	162,324	180,744	100,575	68,228	511,871	(44,798)	253,610	208,812	
Avoyelles Public Charter School, Inc.	132,673	1,952	-	-	18,969	20,921	5,539	6,168	3,432	8,607	23,746	(1,529)	877	(652)	
Bayou Community Charter	32,778	482	-	-	666	1,148	1,369	1,524	848	741	4,482	(378)	296	(82)	
Beauregard Parish School Board	5,013,960	73,754	-	-	332,775	406,529	209,343	233,098	129,708	-	572,149	(57,774)	172,263	114,489	
Bienville Parish School Board	2,242,225	32,982	-	-	70,934	103,916	93,618	104,241	58,005	100,697	356,561	(25,836)	20,586	(5,250)	
Bogalusa City Schools	1,231,103	18,109	-	-	67,889	85,998	51,401	57,234	31,848	-	140,483	(14,186)	52,249	38,063	
Bossier Parish Community College	55,217	812	-	-	-	812	2,305	2,567	1,428	469	6,769	(636)	(292)	(928)	
Bossier Parish School Board	17,478,973	257,110	-	-	-	257,110	729,783	812,595	452,169	405,955	2,400,502	(201,404)	(252,717)	(454,121)	
Caddo Parish School Board	23,452,453	344,978	-	-	-	344,978	979,189	1,090,301	606,699	245,063	2,921,252	(270,235)	(182,680)	(452,915)	
Calcasieu Parish School Board	20,979,901	308,607	-	-	26,235	334,842	875,955	975,353	542,736	52,797	2,446,841	(241,744)	(165)	(241,909)	
Caldwell Parish School Board	917,229	13,492	-	-	9,811	23,303	38,296	42,642	23,728	381	105,047	(10,569)	9,620	(949)	
Cameron Parish School Board	1,422,080	20,918	-	-	102,153	123,071	59,375	66,112	36,788	22,582	184,857	(16,386)	28,494	12,108	
Catahoula Parish School Board	826,227	12,154	-	-	-	12,154	34,497	38,411	21,374	64,589	158,871	(9,520)	(40,489)	(50,009)	
City of Baker School System	521,636	7,673	-	-	-	7,673	21,779	24,251	13,494	123,121	182,645	(6,011)	(65,920)	(71,931)	
Claiborne Parish School Board	1,397,416	20,556	-	-	29,109	49,665	58,345	64,966	36,150	-	159,461	(16,102)	22,404	6,302	
Concordia Parish School Board	1,434,169	21,096	-	-	25,477	46,573	59,880	66,674	37,101	43,942	207,597	(16,525)	(31,203)	(47,728)	
D'Arbonne Woods Charter School	347,799	5,116	-	-	35,217	40,333	14,521	16,169	8,997	-	39,687	(4,008)	26,414	22,406	
Delhi Charter School	450,396	6,625	-	-	6,467	13,092	18,805	20,939	11,651	23,514	74,909	(5,190)	(5,289)	(10,479)	
Delta Charter School	96,109	1,414	-	-	12,260	13,674	4,013	4,468	2,486	13,829	24,796	(1,107)	5,347	4,240	
Department of Children & Family Services	129,623	1,907	-	-	-	1,907	5,412	6,026	3,353	4,684	19,475	(1,494)	(3,070)	(4,564)	
Department of Culture, Recreation, & Tourism	438,253	6,447	-	-	78,002	84,449	18,298	20,374	11,337	12,540	62,549	(5,050)	71,731	66,681	
Department of Education	64,730	952	-	-	58,194	59,146	2,703	3,009	1,675	-	7,387	(746)	29,097	28,351	
Department of Natural Resources	113,140	1,664	-	-	713	2,377	4,724	5,260	2,927	5,140	18,051	(1,304)	(4,783)	(6,087)	
Department of Public Safety	44,071	648	-	-	39,621	40,269	1,840	2,049	1,140	5,307	10,336	(508)	14,504	13,996	
Department of Transportation and Development	152,189	2,239	-	-	121,836	124,075	6,354	7,075	3,937	-	17,366	(1,754)	70,253	68,499	
DeSoto Parish School Board	5,880,487	86,500	-	-	112,657	199,157	245,523	273,383	152,124	65,249	736,279	(67,759)	(8,922)	(76,681)	
Division of Administration	86,550	1,273	-	-	-	1,273	3,614	4,024	2,239	53,502	63,379	(997)	(33,205)	(34,202)	
Downsville Community Charter School	201,349	2,962	-	-	11,650	14,612	8,407	9,361	5,209	11,595	34,572	(2,320)	5,854	3,534	
East Baton Rouge Parish School Board	17,478,860	257,108	-	-	2,364,628	2,621,736	729,779	812,590	452,166	5,034,334	7,028,869	(201,403)	(152,538)	(353,941)	
East Carroll Parish School Board	541,792	7,970	-	-	69,915	77,885	22,621	25,188	14,016	122,045	183,870	(6,243)	8,892	2,649	

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Actual Experience	Expected and	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Benefit)	Net Amortization of Deferred Amounts from Changes in Proportion
East Feliciana Parish School Board	\$ 766,842	\$ 11,280	\$ -	\$ -	\$ -	\$ 11,280	\$ 32,017	\$ 35,650	\$ 19,838	\$ 55,915	\$ 143,420	\$ (8,836)	\$ (44,928)	\$ (53,764)
Ecole Pointe-au-Chien	44,795	659	-	-	40,273	40,932	1,870	2,083	1,159	-	5,112	(516)	20,136	19,620
Evangeline Parish School Board	1,963,223	28,878	-	-	-	28,878	81,969	91,270	50,787	136,487	360,513	(22,622)	(126,500)	(149,122)
Franklin Parish School Board	1,997,232	29,379	-	-	-	29,379	83,389	92,851	51,667	217,205	445,112	(23,013)	(135,040)	(158,053)
Glencoe Charter School	132,996	1,956	-	-	945	2,901	5,553	6,183	3,441	144	15,321	(1,532)	329	(1,203)
Governor's Office of Homeland Security	59,176	870	-	-	9,697	10,567	2,471	2,751	1,531	1,272	8,025	(682)	3,577	2,895
Grant Parish School Board	2,300,202	33,835	-	-	31,262	65,097	96,038	106,936	59,505	911	263,390	(26,504)	30,807	4,303
Iberia Parish School Board	6,773,597	99,637	-	-	293,093	392,730	282,812	314,904	175,228	45,191	818,135	(78,050)	270,497	192,447
Iberville Parish School Board	6,437,716	94,697	-	-	686,891	781,588	268,788	299,288	166,539	113,963	848,578	(74,180)	229,483	155,303
Inspire NOLA Charter Schools, Inc.	1,053,458	15,496	-	-	446,419	461,915	43,984	48,975	27,252	-	120,211	(12,139)	258,139	246,000
Jackson Parish School Board	1,842,928	27,109	-	-	54,261	81,370	76,946	85,677	47,675	13,625	223,923	(21,235)	47,448	26,213
Jefferson Davis Parish School Board	3,425,407	50,387	-	-	-	50,387	143,018	159,247	88,613	356,128	747,006	(39,470)	(229,455)	(268,925)
Jefferson Parish Human Services Authority	53,022	780	-	-	2,297	3,077	2,214	2,465	1,372	1,006	7,057	(611)	142	(469)
Jefferson Parish School Board	21,226,095	312,229	-	-	671,433	983,662	886,234	986,798	549,105	122,696	2,544,833	(244,581)	213,019	(31,562)
LA Delta Community College	-	-	-	-	-	-	-	-	-	53,588	53,588	-	(33,015)	(33,015)
Lafayette Parish School Board	18,715,417	275,297	-	-	568,066	843,363	781,408	870,077	484,155	-	2,135,640	(215,651)	465,789	250,138
Lafourche Parish School Board	7,186,600	105,712	-	-	430,279	535,991	300,055	334,104	185,912	88,963	909,034	(82,809)	126,178	43,369
Lafourche Special Schools	114,431	1,683	-	-	-	1,683	4,778	5,320	2,960	17,307	30,365	(1,319)	(9,436)	(10,755)
Lasalle Parish School Board	1,496,302	22,010	-	-	-	22,010	62,474	69,563	38,708	92,194	262,939	(17,241)	(68,351)	(85,592)
Lincoln Parish School Board	3,907,039	57,471	-	-	-	57,471	163,127	181,638	101,072	256,220	702,057	(45,019)	(142,136)	(187,155)
Lincoln Preparatory Charter School	206,602	3,039	-	-	1,754	4,793	8,626	9,605	5,345	92,400	115,976	(2,381)	(44,445)	(46,826)
Livingston Parish School Board	16,986,312	249,863	-	-	920,034	1,169,897	709,214	789,691	439,424	383,050	2,321,379	(195,727)	76,968	(118,759)
Louisiana Department of Health	250,848	3,690	-	-	58,514	62,204	10,473	11,662	6,489	8,267	36,891	(2,890)	20,991	18,101
Louisiana Dept. of Justice Office of Atty. Gen.	89,000	1,309	-	-	478	1,787	3,716	4,138	2,302	3,640	13,796	(1,026)	(3,400)	(4,426)
Louisiana Department of Veterans Affairs	-	-	-	-	-	-	-	-	-	42,319	42,319	-	(29,158)	(29,158)
Louisiana Military Department	35,882	528	-	-	-	528	1,498	1,668	928	18,489	22,583	(413)	(10,343)	(10,756)
Louisiana State Board of Cosmetology	-	-	-	-	-	-	-	-	-	883	883	-	(884)	(884)
Louisiana State University	208,386	3,065	-	-	42,916	45,981	8,701	9,688	5,391	3,167	26,947	(2,401)	18,291	15,890
Madison Parish School Board	966,427	14,216	-	-	16,096	30,312	40,350	44,929	25,001	64,125	174,405	(11,136)	(56,078)	(67,214)
Mary McLeod Bethune Elementary Charter School	164,362	2,418	-	-	26,300	28,718	6,862	7,641	4,252	-	18,755	(1,894)	23,582	21,688
Monroe City School Board	6,303,861	92,728	-	-	-	92,728	263,199	293,066	163,077	605,291	1,324,633	(72,637)	(349,713)	(422,350)
Morehouse Parish School Board	2,547,666	37,475	-	-	58,917	96,392	106,370	118,441	65,906	242,934	533,651	(29,356)	(62,549)	(91,905)
Natchitoches Parish School Board	1,767,768	26,003	-	-	78,530	104,533	73,808	82,183	45,731	85,940	287,662	(20,369)	(46,674)	(67,043)
Nicholls State University	-	-	-	-	1,114	1,114	-	-	-	2,007	2,007	-	110	110
Northshore Charter School, Inc.	188,464	2,772	-	-	-	2,772	7,869	8,762	4,875	36,642	58,148	(2,172)	(28,286)	(30,458)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense (Benefit)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Northwest Louisiana Veterans Home	\$ 74,951	\$ 1,103	\$ -	\$ -	\$ 67,383	\$ 68,486	\$ 3,129	\$ 3,484	\$ 1,939	\$ -	\$ 8,552	\$ (864)	\$ 33,691	\$ 32,827
Orleans Parish School Board	192,146	2,826	-	-	10,428	13,254	8,022	8,933	4,971	4,590	26,516	(2,214)	624	(1,590)
Ouachita Parish School Board	18,438,443	271,223	-	-	-	271,223	769,843	857,201	476,990	250,718	2,354,752	(212,460)	(137,741)	(350,201)
Pinecrest Supports and Services Center	-	-	-	-	92	92	-	-	-	165	165	-	9	9
Plaquemines Parish School Board	4,729,676	69,572	-	-	250,254	319,826	197,474	219,882	122,354	33,372	573,082	(54,498)	91,754	37,256
Pointe Coupee Parish School Board	836,339	12,302	-	-	32,471	44,773	34,919	38,881	21,636	158,826	254,262	(9,637)	(46,943)	(56,580)
Rapides Parish School Board	13,552,607	199,354	-	-	169,160	368,514	565,850	630,059	350,597	379,855	1,926,361	(156,162)	(295,276)	(451,438)
Red River Parish School Board	1,634,609	24,045	-	-	-	24,045	68,248	75,993	42,286	216,741	403,268	(18,835)	(149,060)	(167,895)
Richland Parish School Board	2,278,521	33,516	-	-	47,845	81,361	95,133	105,928	58,944	163,750	423,755	(26,255)	(139,828)	(166,083)
Sabine Parish School Board	3,253,162	47,853	-	-	-	47,853	135,826	151,239	84,157	255,075	626,297	(37,485)	(182,643)	(220,128)
Southeastern Louisiana University	111,398	1,639	-	-	12,879	14,518	4,651	5,179	2,882	976	13,688	(1,284)	12,391	11,107
Southwest Louisiana Veterans Home	-	-	-	-	7,953	7,953	-	-	-	14,336	14,336	-	785	785
St. Bernard Parish School Board	4,198,637	61,761	-	-	123,195	184,956	175,302	195,194	108,616	131,463	610,575	(48,379)	57,464	9,085
St. Charles Parish School Board	14,713,354	216,428	-	-	1,158,316	1,374,744	614,313	684,022	380,625	-	1,678,960	(169,537)	818,874	649,337
St. Helena Parish School Board	552,893	8,133	-	-	-	8,133	23,084	25,704	14,303	70,346	133,437	(6,371)	(45,679)	(52,050)
St. James Parish School Board	317,287	4,667	-	-	-	4,667	13,247	14,751	8,208	65,202	101,408	(3,656)	(59,771)	(63,427)
St. John the Baptist Parish School Board	4,603,814	67,721	-	-	47,522	115,243	192,219	214,031	119,098	325,808	851,156	(53,048)	(302,046)	(355,094)
St. Landry Parish School Board	9,769,603	143,708	-	-	272,281	415,989	407,901	454,187	252,733	96,538	1,211,359	(112,572)	39,604	(72,968)
St. Martin Parish School Board	6,447,467	94,840	-	-	-	94,840	269,195	299,742	166,792	333,625	1,069,354	(74,292)	(289,560)	(363,852)
St. Mary Parish School Board	5,322,233	78,288	-	-	45,729	124,017	222,214	247,430	137,683	235,456	842,783	(61,326)	(212,591)	(273,917)
St. Tammany Parish School Board	35,293,786	519,161	-	-	-	519,161	1,473,592	1,640,800	913,027	709,181	4,736,600	(406,679)	(544,657)	(951,336)
Tangipahoa Parish School Board	14,643,279	215,398	-	-	489,653	705,051	611,387	680,764	378,812	80,429	1,751,392	(168,729)	164,397	(4,332)
Tensas Parish School Board	518,716	7,630	-	-	161,967	169,597	21,657	24,115	13,419	43,734	102,925	(5,977)	37,248	31,271
Terrebonne Parish School Board	10,927,548	160,741	-	-	1,088,455	1,249,196	456,248	508,020	282,688	-	1,246,956	(125,914)	792,162	666,248
Union Parish School Board	1,144,922	16,841	-	-	37,246	54,087	47,803	53,227	29,618	11,068	141,716	(13,193)	31,712	18,519
Vermilion Parish School Board	5,361,776	78,870	-	-	-	78,870	223,865	249,268	138,706	402,874	1,014,713	(61,782)	(288,241)	(350,023)
Vernon Parish School Board	6,326,280	93,057	-	-	195,439	288,496	264,135	294,108	163,657	56,205	778,105	(72,896)	41,513	(31,383)
Washington Parish School Board	2,890,870	42,524	-	-	45,319	87,843	120,700	134,396	74,785	41,361	371,242	(33,310)	24,638	(8,672)
Webster Parish School Board	3,952,392	58,138	-	-	137,967	196,105	165,021	183,746	102,246	56,236	507,249	(45,542)	12,749	(32,793)
West Baton Rouge Parish School Board	1,549,136	22,787	-	-	203,701	226,488	64,680	72,019	40,075	-	176,774	(17,850)	163,072	145,222
West Carroll Parish School Board	913,953	13,444	-	-	-	13,444	38,159	42,490	23,643	211,288	315,580	(10,531)	(175,844)	(186,375)
West Feliciana Parish School Board	1,560,953	22,961	-	-	63,945	86,906	65,173	72,568	40,381	22,152	200,274	(17,986)	9,819	(8,167)
Winn Parish School Board	1,205,827	17,737	-	-	55,980	73,717	50,346	56,059	31,194	22,647	160,246	(13,894)	5,342	(8,552)
Zachary Community School Board	1,226,633	18,043	-	-	-	18,043	51,214	57,026	31,732	157,036	297,008	(14,134)	(105,428)	(119,562)
	\$ 418,883,485	\$ 6,161,635	\$ -	\$ -	\$ 14,723,091	\$ 20,884,726	\$ 17,489,257	\$ 19,473,832	\$ 10,836,233	\$ 14,723,091	\$ 62,522,413	\$ (4,826,650)	\$ -	\$ (4,826,650)

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

The State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes (LRS) to provide retirement, disability and survivor benefits to all eligible school bus operators, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The School Employees' Retirement System prepares its employer pension schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows of resources, deferred outflows of resources, pension expense (benefit) and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

Reporting Entity:

The System complies with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, which includes specifying the approach for contributing entities to measure pension liabilities for benefits provided through the pension plan.

The Governmental Accounting Standards Board issued GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, in November 2010. GASB No. 61 amended the guidance in both GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. GASB Statement No. 61 refines and clarifies the application of financial accountability and provides additional guidance to ensure consistent and accurate reporting of component units within a government's financial reporting entity.

In determining financial accountability for legally separate organizations, the System considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a potential for the organization to provide specific financial burdens to, or to impose specific financial burdens on, the System. The System also considered whether there are organizations that are fiscally dependent on it. There are no component units of the System.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity: (Continued)

The System is a component unit of the State of Louisiana.

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's ACFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes. The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

The following is a description of the Plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Eligibility Requirements:

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board who work more than twenty hours per week as a school bus operator, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who works on a school bus helping with the transportation of school children. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Retirement Benefits:

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LRS 11:1141 – 11:1153. A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. A member who joined the System on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Disability Benefits:

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits.

Survivor Benefits:

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Deferred Retirement Option Plan:

Members of the System may elect to participate in the Deferred Retirement Option Plan, (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP, active membership in the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the System. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the System and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Initial Benefit Retirement Plan:

Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select certain benefit options. Thereafter, these members are ineligible to

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Initial Benefit Retirement Plan: (Continued)

participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3).

Members who enter DROP or IBRP on or after January 1, 2004, are required to participate in LSERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP/IBRP participants to choose from a menu of investment options for the allocation of their DROP/IBRP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

3. EMPLOYER CONTRIBUTIONS:

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2025 was 25.80%.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the State of Louisiana School Employees' Retirement System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the System during the year ended June 30, 2025 as compared to the total of all contributions to the System during the year ended June 30, 2025.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of June 30, 2025 are as follows:

Total Pension Liability	\$2,830,433,598
Plan Fiduciary Net Position	<u>2,411,550,113</u>
Net Pension Liability	<u>\$ 418,883,485</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the June 30, 2025 valuation were based on a Plan Experience Study performed in 2023 based on plan data for the period July 1, 2017 through June 30, 2022. The total pension liability as of June 30, 2025 is based on an actuarial valuation for the same period, updated using generally accepted actuarial procedures.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.80%, net of investment expense
Expected Remaining Service lives	2025 – 3 years 2024 – 3 years 2023 – 2 years
Inflation Rate	2.50%
Mortality	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP2021 scales for mortality improvement.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Salary Increases 3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members

Cost-of-Living Adjustments Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income	32%	1.57%
Equity	24%	1.39%
Alternatives	36%	2.54%
Real Estate	8%	0.46%
Totals	<u>100%</u>	<u>5.96%</u>
Inflation		<u>2.70%</u>
Expected Arithmetic Nominal Return		<u><u>8.66%</u></u>

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.80%, as well as what the employers' 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 as of June 30, 2025.

	Changes in Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%
Net Pension Liability	\$ 680,876,564	\$ 418,883,485	\$ 194,264,565

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2025 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred outflows of resources, and related pension expense as of June 30, 2025 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2025	
				Deferred Outflows	Deferred Inflows
2025	\$ -	\$ 26,233,885	\$ (8,744,628)	\$ -	\$ 17,489,257
2024	12,323,271	-	6,161,636	6,161,635	-
			Totals	\$ 6,161,635	\$ 17,489,257

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and net pension benefit as of June 30, 2025 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings: (continued)

				June 30, 2025		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2025	\$ -	\$ 26,043,252	\$ (5,208,652)	\$ -	\$ 20,834,600	\$ (20,834,600)
2024	-	36,595,982	(9,148,996)	-	27,446,986	(27,446,986)
2023	-	6,441,289	(2,147,096)	-	4,294,193	(4,294,193)
2022	66,203,894	-	33,101,947	33,101,947	-	33,101,947
2021	-	71,551,190	(71,551,190)	-	-	-
			Totals	\$ 33,101,947	\$ 52,575,779	\$ (19,473,832)

Changes of Assumptions or Other Inputs:

The changes of assumptions about future economic or demographic factors were recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred inflows and outflows of resources and net pension benefit as of June 30, 2025 as follows:

				June 30, 2025	
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	21,672,467	(10,836,234)	-	10,836,233
			Totals	\$ -	\$ 10,836,233

Change in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows or deferred inflows as of June 30, 2025.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. RETIREMENT SYSTEM AUDIT REPORT:

The State of Louisiana School Employees' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.la.gov.

11. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Amount
Acadia Parish School Board	\$ 749,911
Allen Parish School Board	682,248
Ascension Parish School Board	3,863,318
Assumption Parish School Board	425,748
Avoyelles Parish School Board	923,829
Avoyelles Public Charter School, Inc.	31,526
Bayou Community Charter	7,789
Beauregard Parish School Board	1,191,426
Bienville Parish School Board	532,802
Bogalusa City Schools	292,537
Bossier Parish Community College	13,121
Bossier Parish School Board	4,153,385
Caddo Parish School Board	5,572,815
Calcasieu Parish School Board	4,985,282
Caldwell Parish School Board	217,954
Cameron Parish School Board	337,917
Catahoula Parish School Board	196,329
City of Baker School System	123,952
Claiborne Parish School Board	332,057
Concordia Parish School Board	340,790
D'Arbonne Woods Charter School	82,645
Delhi Charter School	107,024
Delta Charter School	22,838
Department of Children & Family Services	30,801
Department of Culture, Recreation, & Tourism	104,138
Department of Education	15,381
Department of Natural Resources	26,885
Department of Public Safety	10,472
Department of Transportation and Development	36,163
Desoto Parish School Board	1,397,332
Division of Administration	20,566
Downsville Community Charter School	47,845
East Baton Rouge Parish School Board	4,153,359

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Amount
East Carroll Parish School Board	\$ 128,742
East Feliciana Parish School Board	182,218
Ecole Pointe-au-Chien	10,644
Evangeline Parish School Board	466,505
Franklin Parish School Board	474,586
Glencoe Charter School	31,603
Governor's Office of Homeland Security	14,061
Grant Parish School Board	546,578
Iberia Parish School Board	1,609,555
Iberville Parish School Board	1,529,742
Inspire NOLA Charter Schools, Inc.	250,325
Jackson Parish School Board	437,920
Jefferson Davis Parish School Board	813,951
Jefferson Parish Human Services Authority	12,599
Jefferson Parish School Board	5,043,783
Lafayette Parish School Board	4,447,191
Lafourche Parish School Board	1,707,693
Lafourche Special Schools	27,191
Lasalle Parish School Board	355,554
Lincoln Parish School Board	928,398
Lincoln Preparatory Charter School	49,093
Livingston Parish School Board	4,036,318
Louisiana Department of Health	59,607
Louisiana Dept. of Justice Office of Atty. Gen.	21,148
Louisiana Military Department	8,526
Louisiana State University	49,517
Madison Parish School Board	229,644
Mary McLeod Bethune Elementary Charter School	39,056
Monroe City School Board	1,497,935
Morehouse Parish School Board	605,381
Natchitoches Parish School Board	420,060
Northshore Charter School, Inc.	44,783
Northwest Louisiana Veterans Home	17,810

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Amount
Orleans Parish School Board	\$ 45,658
Ouachita Parish School Board	4,381,376
Plaquemines Parish School Board	1,123,874
Pointe Coupee Parish School Board	198,732
Rapides Parish School Board	3,220,395
Red River Parish School Board	388,419
Richland Parish School Board	541,426
Sabine Parish School Board	773,022
Southeastern Louisiana University	26,471
St. Bernard Parish School Board	997,688
St. Charles Parish School Board	3,496,214
St. Helena Parish School Board	131,379
St. James Parish School Board	75,394
St. John the Baptist Parish School Board	1,093,967
St. Landry Parish School Board	2,321,471
St. Martin Parish School Board	1,532,059
St. Mary Parish School Board	1,264,679
St. Tammany Parish School Board	8,386,576
Tangipahoa Parish School Board	3,479,563
Tensas Parish School Board	123,258
Terrebonne Parish School Board	2,596,624
Union Parish School Board	272,058
Vermilion Parish School Board	1,274,075
Vernon Parish School Board	1,503,262
Washington Parish School Board	686,934
Webster Parish School Board	939,175
West Baton Rouge Parish School Board	368,108
West Carroll Parish School Board	217,175
West Feliciana Parish School Board	370,916
Winn Parish School Board	286,531
Zachary Community School Board	291,475
	<u>\$ 99,535,856</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease 5.80%	1% Increase 7.80%
Acadia Parish School Board	\$ 5,129,779	\$ 1,463,605
Allen Parish School Board	4,666,925	1,331,546
Ascension Parish School Board	26,427,087	7,540,055
Assumption Parish School Board	2,912,334	830,934
Avoyelles Parish School Board	6,319,467	1,803,041
Avoyelles Public Charter School, Inc.	215,654	61,529
Bayou Community Charter	53,279	15,201
Beauregard Parish School Board	8,149,970	2,325,312
Bienville Parish School Board	3,644,637	1,039,871
Bogalusa City Schools	2,001,103	570,945
Bossier Parish Community College	89,753	25,608
Bossier Parish School Board	28,411,297	8,106,180
Caddo Parish School Board	38,120,924	10,876,486
Calcasieu Parish School Board	34,101,900	9,729,797
Caldwell Parish School Board	1,490,915	425,381
Cameron Parish School Board	2,311,528	659,515
Catahoula Parish School Board	1,342,995	383,177
City of Baker School System	847,896	241,918
Claiborne Parish School Board	2,271,438	648,076
Concordia Parish School Board	2,331,178	665,121
D'Arbonne Woods Charter School	565,332	161,298
Delhi Charter School	732,099	208,879
Delta Charter School	156,220	44,572
Department of Children & Family Services	210,697	60,115
Department of Culture, Recreation, & Tourism	712,360	203,247
Department of Education	105,216	30,020
Department of Natural Resources	183,905	52,471
Department of Public Safety	71,635	20,439
Department of Transportation and Development	247,376	70,580
Desoto Parish School Board	9,558,472	2,727,179
Division of Administration	140,683	40,139
Downsville Community Charter School	327,284	93,379
East Baton Rouge Parish School Board	28,411,113	8,106,128

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
East Carroll Parish School Board	\$ 880,659	\$ 251,266
East Feliciana Parish School Board	1,246,467	355,636
Ecole Pointe-au-Chien	72,813	20,775
Evangeline Parish School Board	3,191,132	910,479
Franklin Parish School Board	3,246,413	926,252
Glencoe Charter School	216,178	61,679
Governor's Office of Homeland Security	96,187	27,444
Grant Parish School Board	3,738,877	1,066,759
Iberia Parish School Board	11,010,183	3,141,375
Iberville Parish School Board	10,464,222	2,985,604
Inspire NOLA Charter Schools, Inc.	1,712,350	488,560
Jackson Parish School Board	2,995,598	854,690
Jefferson Davis Parish School Board	5,567,848	1,588,593
Jefferson Parish Human Services Authority	86,185	24,590
Jefferson Parish School Board	34,502,079	9,843,974
Lafayette Parish School Board	30,421,081	8,679,603
Lafourche Parish School Board	11,681,500	3,332,912
Lafourche Special Schools	186,002	53,069
Lasalle Parish School Board	2,432,173	693,936
Lincoln Parish School Board	6,350,720	1,811,958
Lincoln Preparatory Charter School	335,822	95,815
Livingston Parish School Board	27,610,498	7,877,700
Louisiana Department of Health	407,743	116,335
Louisiana Dept. of Justice Office of Atty. Gen.	144,666	41,275
Louisiana Military Department	58,324	16,641
Louisiana State University	338,722	96,643
Madison Parish School Board	1,570,884	448,197
Mary McLeod Bethune Elementary Charter School	267,162	76,226
Monroe City School Board	10,246,648	2,923,526
Morehouse Parish School Board	4,141,118	1,181,525
Natchitoches Parish School Board	2,873,428	819,833
Northshore Charter School, Inc.	306,340	87,404
Northwest Louisiana Veterans Home	121,829	34,760

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
Orleans Parish School Board	\$ 312,325	\$ 89,111
Ouachita Parish School Board	29,970,872	8,551,151
Plaquemines Parish School Board	7,687,879	2,193,470
Pointe Coupee Parish School Board	1,359,431	387,867
Rapides Parish School Board	22,029,162	6,285,259
Red River Parish School Board	2,656,985	758,079
Richland Parish School Board	3,703,635	1,056,704
Sabine Parish School Board	5,287,871	1,508,711
Southeastern Louisiana University	181,072	51,663
St. Bernard Parish School Board	6,824,698	1,947,191
St. Charles Parish School Board	23,915,905	6,823,576
St. Helena Parish School Board	898,703	256,414
St. James Parish School Board	515,737	147,148
St. John the Baptist Parish School Board	7,483,296	2,135,100
St. Landry Parish School Board	15,880,057	4,530,825
St. Martin Parish School Board	10,480,072	2,990,126
St. Mary Parish School Board	8,651,054	2,468,279
St. Tammany Parish School Board	57,368,498	16,368,111
Tangipahoa Parish School Board	23,802,001	6,791,077
Tensas Parish School Board	843,150	240,564
Terrebonne Parish School Board	17,762,245	5,067,842
Union Parish School Board	1,861,019	530,978
Vermilion Parish School Board	8,715,329	2,486,618
Vernon Parish School Board	10,283,088	2,933,923
Washington Parish School Board	4,698,981	1,340,692
Webster Parish School Board	6,424,438	1,832,991
West Baton Rouge Parish School Board	2,518,052	718,439
West Carroll Parish School Board	1,485,591	423,862
West Feliciana Parish School Board	2,537,259	723,919
Winn Parish School Board	1,960,019	559,224
Zachary Community School Board	1,993,838	568,873
	<u>\$ 680,876,564</u>	<u>\$ 194,264,565</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
19th Judicial District Court	\$ -	\$ -	\$ -	\$ (8,306)	\$ (8,306)
Acadia Parish School Board	(229,400)	(76,467)	(152,933)	(57,386)	(210,319)
Allen Parish School Board	236,082	78,694	157,388	(170,398)	(13,010)
Ascension Parish School Board	1,550,312	516,771	1,033,541	(132,135)	901,406
Assumption Parish School Board	114,547	38,182	76,365	52,193	128,558
Avoyelles Parish School Board	965,516	321,839	643,677	(68,228)	575,449
Avoyelles Public Charter School, Inc.	28,453	9,484	18,969	(8,607)	10,362
Bayou Community Charter	(1,112)	(371)	(741)	666	(75)
Beauregard Parish School Board	481,536	160,512	321,024	11,751	332,775
Bienville Parish School Board	(151,045)	(50,348)	(100,697)	70,934	(29,763)
Bogalusa City Schools	46,925	15,642	31,283	36,606	67,889
Bossier Parish Community College	(531)	(177)	(354)	(115)	(469)
Bossier Parish School Board	(459,719)	(153,240)	(306,479)	(99,476)	(405,955)
Caddo Parish School Board	(187,146)	(62,382)	(124,764)	(120,299)	(245,063)
Calcasieu Parish School Board	(79,196)	(26,399)	(52,797)	26,235	(26,562)
Caldwell Parish School Board	(571)	(190)	(381)	9,811	9,430
Cameron Parish School Board	153,230	51,077	102,153	(22,582)	79,571
Catahoula Parish School Board	(72,305)	(24,102)	(48,203)	(16,386)	(64,589)
City of Baker School System	(171,606)	(57,202)	(114,404)	(8,717)	(123,121)
Claiborne Parish School Board	20,110	6,703	13,407	15,702	29,109
Concordia Parish School Board	38,215	12,738	25,477	(43,942)	(18,465)
D'Arbonne Woods Charter School	26,414	8,805	17,609	17,608	35,217
Delhi Charter School	(35,271)	(11,757)	(23,514)	6,467	(17,047)
Delta Charter School	(20,743)	(6,914)	(13,829)	12,260	(1,569)
Department of Children & Family Services	(4,841)	(1,614)	(3,227)	(1,457)	(4,684)
Department of Culture, Recreation, & Tourism	(18,810)	(6,270)	(12,540)	78,002	65,462
Department of Education	87,291	29,097	58,194	-	58,194
Department of Natural Resources	1,069	356	713	(5,140)	(4,427)
Department of Public Safety	59,431	19,810	39,621	(5,307)	34,314
Department of Transportation and Development	154,744	51,581	103,163	18,673	121,836
DeSoto Parish School Board	168,985	56,328	112,657	(65,249)	47,408
Division of Administration	(60,890)	(20,297)	(40,593)	(12,909)	(53,502)
Downsville Community Charter School	(17,392)	(5,797)	(11,595)	11,650	55
East Baton Rouge Parish School Board	(7,551,501)	(2,517,167)	(5,034,334)	2,364,628	(2,669,706)
East Carroll Parish School Board	(183,067)	(61,022)	(122,045)	69,915	(52,130)

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
East Feliciana Parish School Board	\$ (32,961)	\$ (10,987)	\$ (21,974)	\$ (33,941)	\$ (55,915)
Ecole Pointe-au-Chien	60,409	20,136	40,273	-	40,273
Evangeline Parish School Board	(29,961)	(9,987)	(19,974)	(116,513)	(136,487)
Franklin Parish School Board	(246,493)	(82,164)	(164,329)	(52,876)	(217,205)
Glencoe Charter School	1,418	473	945	(144)	801
Governor's Office of Homeland Security	14,546	4,849	9,697	(1,272)	8,425
Grant Parish School Board	(1,367)	(456)	(911)	31,262	30,351
Iberia Parish School Board	(67,786)	(22,595)	(45,191)	293,093	247,902
Iberville Parish School Board	1,030,336	343,445	686,891	(113,963)	572,928
Inspire NOLA Charter Schools, Inc.	564,838	188,279	376,559	69,860	446,419
Jackson Parish School Board	(20,438)	(6,813)	(13,625)	54,261	40,636
Jefferson Davis Parish School Board	(380,020)	(126,673)	(253,347)	(102,781)	(356,128)
Jefferson Parish Human Services Authority	3,446	1,149	2,297	(1,006)	1,291
Jefferson Parish School Board	1,007,149	335,716	671,433	(122,696)	548,737
LA Delta Community College	(61,714)	(20,571)	(41,143)	(12,445)	(53,588)
Lafayette Parish School Board	306,834	102,278	204,556	363,510	568,066
Lafourche Parish School Board	645,419	215,140	430,279	(88,963)	341,316
Lafourche Special Schools	(23,618)	(7,873)	(15,745)	(1,562)	(17,307)
Lasalle Parish School Board	(71,531)	(23,844)	(47,687)	(44,507)	(92,194)
Lincoln Parish School Board	(342,257)	(114,086)	(228,171)	(28,049)	(256,220)
Lincoln Preparatory Charter School	(138,600)	(46,200)	(92,400)	1,754	(90,646)
Livingston Parish School Board	1,380,051	460,017	920,034	(383,050)	536,984
Louisiana Department of Health	87,771	29,257	58,514	(8,267)	50,247
Louisiana Dept. of Justice Office of Atty. Gen.	717	239	478	(3,640)	(3,162)
Louisiana Department of Veterans Affairs	(39,486)	(13,162)	(26,324)	(15,995)	(42,319)
Louisiana Military Department	(24,437)	(8,146)	(16,291)	(2,198)	(18,489)
Louisiana State Board of Cosmetology	-	-	-	(883)	(883)
Louisiana State University	64,374	21,458	42,916	(3,167)	39,749
Madison Parish School Board	24,144	8,048	16,096	(64,125)	(48,029)
Mary McLeod Bethune Elementary Charter Schoo	8,151	2,717	5,434	20,866	26,300
Monroe City School Board	(766,729)	(255,576)	(511,153)	(94,138)	(605,291)
Morehouse Parish School Board	(364,401)	(121,467)	(242,934)	58,917	(184,017)
Natchitoches Parish School Board	117,795	39,265	78,530	(85,940)	(7,410)
Nicholls State University	(3,010)	(1,003)	(2,007)	1,114	(893)
Northshore Charter School, Inc.	(25,069)	(8,356)	(16,713)	(19,929)	(36,642)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Northwest Louisiana Veterans Home	\$ 101,074	\$ 33,691	\$ 67,383	\$ -	\$ 67,383
Orleans Parish School Board	15,642	5,214	10,428	(4,590)	5,838
Ouachita Parish School Board	(338,936)	(112,979)	(225,957)	(24,761)	(250,718)
Pinecrest Supports and Services Center	(248)	(83)	(165)	92	(73)
Plaquemines Parish School Board	375,381	125,127	250,254	(33,372)	216,882
Pointe Coupee Parish School Board	(238,239)	(79,413)	(158,826)	32,471	(126,355)
Rapides Parish School Board	253,740	84,580	169,160	(379,855)	(210,695)
Red River Parish School Board	(203,042)	(67,681)	(135,361)	(81,380)	(216,741)
Richland Parish School Board	71,768	23,923	47,845	(163,750)	(115,905)
Sabine Parish School Board	(217,293)	(72,431)	(144,862)	(110,213)	(255,075)
Southeastern Louisiana University	(1,464)	(488)	(976)	12,879	11,903
Southwest Louisiana Veterans Home	(21,504)	(7,168)	(14,336)	7,953	(6,383)
St. Bernard Parish School Board	(197,195)	(65,732)	(131,463)	123,195	(8,268)
St. Charles Parish School Board	1,018,321	339,440	678,881	479,435	1,158,316
St. Helena Parish School Board	(74,006)	(24,669)	(49,337)	(21,009)	(70,346)
St. James Parish School Board	(16,296)	(5,432)	(10,864)	(54,338)	(65,202)
St. John the Baptist Parish School Board	71,283	23,761	47,522	(325,808)	(278,286)
St. Landry Parish School Board	408,422	136,141	272,281	(96,538)	175,743
St. Martin Parish School Board	(132,194)	(44,065)	(88,129)	(245,496)	(333,625)
St. Mary Parish School Board	68,593	22,864	45,729	(235,456)	(189,727)
St. Tammany Parish School Board	(493,534)	(164,507)	(329,027)	(380,154)	(709,181)
Tangipahoa Parish School Board	734,480	244,827	489,653	(80,429)	409,224
Tensas Parish School Board	242,950	80,983	161,967	(43,734)	118,233
Terrebonne Parish School Board	888,879	296,293	592,586	495,869	1,088,455
Union Parish School Board	(16,602)	(5,534)	(11,068)	37,246	26,178
Vermilion Parish School Board	(343,902)	(114,634)	(229,268)	(173,606)	(402,874)
Vernon Parish School Board	293,158	97,719	195,439	(56,205)	139,234
Washington Parish School Board	(62,041)	(20,680)	(41,361)	45,319	3,958
Webster Parish School Board	206,951	68,984	137,967	(56,236)	81,731
West Baton Rouge Parish School Board	121,890	40,630	81,260	122,441	203,701
West Carroll Parish School Board	(106,334)	(35,445)	(70,889)	(140,399)	(211,288)
West Feliciana Parish School Board	95,917	31,972	63,945	(22,152)	41,793
Winn Parish School Board	83,970	27,990	55,980	(22,647)	33,333
Zachary Community School Board	(154,823)	(51,608)	(103,215)	(53,821)	(157,036)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2026 – JUNE 30, 2029

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	TOTAL
19th Judicial District Court	\$ (8,306)	\$ -	\$ -	\$ -	\$ (8,306)
Acadia Parish School Board	(109,911)	(266,698)	(108,172)	(39,239)	(524,020)
Allen Parish School Board	(69,921)	(94,373)	(98,411)	(35,701)	(298,406)
Ascension Parish School Board	507,984	(463,241)	(557,268)	(202,165)	(714,690)
Assumption Parish School Board	103,968	(69,818)	(61,412)	(22,278)	(49,540)
Avoyelles Parish School Board	283,106	87,490	(133,259)	(48,343)	188,994
Avoyelles Public Charter School, Inc.	1,884	1,487	(4,547)	(1,649)	(2,825)
Bayou Community Charter	545	(2,347)	(1,123)	(409)	(3,334)
Beauregard Parish School Board	210,303	(141,718)	(171,858)	(62,347)	(165,620)
Bienville Parish School Board	37,597	(185,504)	(76,854)	(27,884)	(252,645)
Bogalusa City Schools	61,589	(58,566)	(42,197)	(15,311)	(54,485)
Bossier Parish Community College	127	(3,505)	(1,893)	(686)	(5,957)
Bossier Parish School Board	(120,108)	(1,206,834)	(599,109)	(217,341)	(2,143,392)
Caddo Parish School Board	(4,751)	(1,476,044)	(803,856)	(291,623)	(2,576,274)
Calcasieu Parish School Board	159,005	(1,291,021)	(719,107)	(260,876)	(2,111,999)
Caldwell Parish School Board	16,579	(55,479)	(31,439)	(11,405)	(81,744)
Cameron Parish School Board	39,283	(34,643)	(48,743)	(17,683)	(61,786)
Catahoula Parish School Board	(34,221)	(73,905)	(28,320)	(10,271)	(146,717)
City of Baker School System	(61,962)	(88,645)	(17,880)	(6,485)	(174,972)
Claiborne Parish School Board	33,006	(77,530)	(47,898)	(17,374)	(109,796)
Concordia Parish School Board	(20,322)	(73,711)	(49,158)	(17,833)	(161,024)
D'Arbonne Woods Charter School	29,053	(12,160)	(11,921)	(4,326)	646
Delhi Charter School	(1,872)	(38,906)	(15,438)	(5,601)	(61,817)
Delta Charter School	6,076	(12,707)	(3,294)	(1,197)	(11,122)
Department of Children & Family Services	(2,087)	(9,427)	(4,443)	(1,611)	(17,568)
Department of Culture, Recreation, & Tourism	75,056	(32,687)	(15,022)	(5,447)	21,900
Department of Education	29,588	25,195	(2,219)	(805)	51,759
Department of Natural Resources	(3,925)	(6,464)	(3,878)	(1,407)	(15,674)
Department of Public Safety	14,837	17,154	(1,511)	(547)	29,933
Department of Transportation and Development	71,408	42,407	(5,216)	(1,890)	106,709
DeSoto Parish School Board	35,692	(298,135)	(201,559)	(73,120)	(537,122)
Division of Administration	(32,548)	(25,514)	(2,967)	(1,077)	(62,106)
Downsville Community Charter School	7,382	(17,934)	(6,901)	(2,507)	(19,960)
East Baton Rouge Parish School Board	(19,930)	(3,570,754)	(599,105)	(217,344)	(4,407,133)
East Carroll Parish School Board	13,002	(93,680)	(18,570)	(6,737)	(105,985)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2026 – JUNE 30, 2029

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	TOTAL
East Feliciana Parish School Board	\$ (39,110)	\$ (57,211)	\$ (26,284)	\$ (9,535)	\$ (132,140)
Ecole Pointe-au-Chien	20,476	17,436	(1,535)	(557)	35,820
Evangeline Parish School Board	(111,605)	(128,326)	(67,291)	(24,413)	(331,635)
Franklin Parish School Board	(119,887)	(202,553)	(68,457)	(24,836)	(415,733)
Glencoe Charter School	1,338	(7,544)	(4,559)	(1,655)	(12,420)
Governor's Office of Homeland Security	4,026	1,282	(2,028)	(738)	2,542
Grant Parish School Board	48,258	(139,107)	(78,842)	(28,602)	(198,293)
Iberia Parish School Board	321,887	(430,892)	(232,172)	(84,228)	(425,405)
Iberville Parish School Board	278,325	(44,606)	(220,659)	(80,050)	(66,990)
Inspire NOLA Charter Schools, Inc.	266,131	124,779	(36,108)	(13,098)	341,704
Jackson Parish School Board	61,430	(117,901)	(63,168)	(22,914)	(142,553)
Jefferson Davis Parish School Board	(203,467)	(333,149)	(117,409)	(42,594)	(696,619)
Jefferson Parish Human Services Authority	544	(2,047)	(1,817)	(660)	(3,980)
Jefferson Parish School Board	374,057	(943,746)	(727,545)	(263,937)	(1,561,171)
LA Delta Community College	(33,015)	(20,573)	-	-	(53,588)
Lafayette Parish School Board	607,779	(1,025,846)	(641,489)	(232,721)	(1,292,277)
Lafourche Parish School Board	180,701	(218,052)	(246,328)	(89,364)	(373,043)
Lafourche Special Schools	(8,568)	(14,771)	(3,922)	(1,421)	(28,682)
Lasalle Parish School Board	(56,999)	(114,038)	(51,287)	(18,605)	(240,929)
Lincoln Parish School Board	(112,494)	(349,594)	(133,918)	(48,580)	(644,586)
Lincoln Preparatory Charter School	(42,878)	(58,653)	(7,081)	(2,571)	(111,183)
Livingston Parish School Board	205,839	(563,880)	(582,223)	(211,218)	(1,151,482)
Louisiana Department of Health	22,894	14,136	(8,598)	(3,119)	25,313
Louisiana Dept. of Justice Office of Atty. Gen.	(2,725)	(5,126)	(3,051)	(1,107)	(12,009)
Louisiana Department of Veterans Affairs	(29,158)	(13,161)	-	-	(42,319)
Louisiana Military Department	(10,071)	(10,309)	(1,230)	(445)	(22,055)
Louisiana State Board of Cosmetology	(883)	-	-	-	(883)
Louisiana State University	19,872	8,897	(7,143)	(2,592)	19,034
Madison Parish School Board	(48,746)	(50,206)	(33,125)	(12,016)	(144,093)
Mary McLeod Bethune Elementary Charter School	24,829	(7,190)	(5,634)	(2,042)	9,963
Monroe City School Board	(301,887)	(635,559)	(216,071)	(78,388)	(1,231,905)
Morehouse Parish School Board	(43,220)	(275,035)	(87,324)	(31,680)	(437,259)
Natchitoches Parish School Board	(33,262)	(67,292)	(60,592)	(21,983)	(183,129)
Nicholls State University	110	(1,003)	-	-	(893)
Northshore Charter School, Inc.	(26,856)	(19,716)	(6,460)	(2,344)	(55,376)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2026 – JUNE 30, 2029

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	TOTAL
Northwest Louisiana Veterans Home	\$ 34,260	\$ 29,173	\$ (2,569)	\$ (930)	\$ 59,934
Orleans Parish School Board	2,082	(6,368)	(6,586)	(2,390)	(13,262)
Ouachita Parish School Board	2,147	(1,224,408)	(631,996)	(229,272)	(2,083,529)
Pinecrest Supports and Services Center	9	(82)	-	-	(73)
Plaquemines Parish School Board	127,637	(159,967)	(162,114)	(58,812)	(253,256)
Pointe Coupee Parish School Board	(40,598)	(129,826)	(28,666)	(10,399)	(209,489)
Rapides Parish School Board	(192,455)	(732,341)	(464,529)	(168,522)	(1,557,847)
Red River Parish School Board	(136,659)	(166,212)	(56,028)	(20,324)	(379,223)
Richland Parish School Board	(122,541)	(113,421)	(78,099)	(28,333)	(342,394)
Sabine Parish School Board	(157,962)	(268,524)	(111,505)	(40,453)	(578,444)
Southeastern Louisiana University	13,236	(7,203)	(3,818)	(1,385)	830
Southwest Louisiana Veterans Home	785	(7,168)	-	-	(6,383)
St. Bernard Parish School Board	89,318	(318,817)	(143,912)	(52,208)	(425,619)
St. Charles Parish School Board	930,501	(547,448)	(504,315)	(182,954)	(304,216)
St. Helena Parish School Board	(41,484)	(57,996)	(18,951)	(6,873)	(125,304)
St. James Parish School Board	(57,364)	(24,557)	(10,875)	(3,945)	(96,741)
St. John the Baptist Parish School Board	(267,118)	(253,747)	(157,800)	(57,248)	(735,913)
St. Landry Parish School Board	113,724	(452,749)	(334,863)	(121,482)	(795,370)
St. Martin Parish School Board	(240,644)	(432,704)	(220,993)	(80,173)	(974,514)
St. Mary Parish School Board	(172,212)	(297,948)	(182,425)	(66,181)	(718,766)
St. Tammany Parish School Board	(276,893)	(2,291,940)	(1,209,733)	(438,873)	(4,217,439)
Tangipahoa Parish School Board	275,493	(637,837)	(501,913)	(182,084)	(1,046,341)
Tensas Parish School Board	41,183	49,716	(17,780)	(6,447)	66,672
Terrebonne Parish School Board	875,067	(362,395)	(374,552)	(135,880)	2,240
Union Parish School Board	40,398	(74,547)	(39,243)	(14,237)	(87,629)
Vermilion Parish School Board	(247,562)	(437,830)	(183,780)	(66,671)	(935,843)
Vernon Parish School Board	89,509	(283,615)	(216,839)	(78,664)	(489,609)
Washington Parish School Board	46,570	(194,935)	(99,087)	(35,947)	(283,399)
Webster Parish School Board	42,735	(169,257)	(135,472)	(49,150)	(311,144)
West Baton Rouge Parish School Board	174,825	(52,748)	(53,098)	(19,265)	49,714
West Carroll Parish School Board	(168,910)	(90,536)	(31,327)	(11,363)	(302,136)
West Feliciana Parish School Board	21,662	(62,119)	(53,503)	(19,408)	(113,368)
Winn Parish School Board	14,490	(44,695)	(41,331)	(14,993)	(86,529)
Zachary Community School Board	(96,122)	(125,547)	(42,044)	(15,252)	(278,965)
	<u>\$ 3,177,978</u>	<u>\$ (25,249,371)</u>	<u>\$ (14,357,644)</u>	<u>\$ (5,208,650)</u>	<u>\$ (41,637,687)</u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

January 23, 2026

Board of Trustees
State of Louisiana
School Employees' Retirement System
Baton Rouge, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer the specified column totals included in the schedule of pension amounts by employer (employer pension schedules) of the State of Louisiana School Employees' Retirement System (the System), as of June 30, 2025, and the related notes to the schedules and have issued our report thereon dated January 23, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the State of Louisiana School Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the State of Louisiana School Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the State of Louisiana School Employees' Retirement System's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the System's employer pension schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State of Louisiana School Employees' Retirement System's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of the amounts included in the employer pension schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Sharpman, Hogan and Gruber, LLP

Metairie, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the State of Louisiana School Employees' Retirement System for the year ended June 30, 2025 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:

None
4. Status of prior year comments:

Not applicable