

LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
A COMPONENT UNIT OF THE
STATE OF LOUISIANA



EMPLOYER PENSION REPORT
FOR THE YEAR ENDED JUNE 30, 2017
ISSUED JANUARY 31, 2018

**LOUISIANA LEGISLATIVE AUDITOR
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TABLE OF CONTENTS

	Page
Independent Auditor's Report.....	2
	Schedule
Employer Pension Schedules:	
Schedule of Employer Allocations	1.....5
Schedule of Pension Amounts by Employer	2.....8
Notes to the Schedules.....	11
Supplementary Information:	
Schedule of Employers' Proportionate Share of Contributions	3.....20
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate.....	4.....23
Schedule of Deferred Amounts Due to Changes in Proportion	5.....26
Schedule of Amortization.....	6.....29
	Exhibit
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 <i>Government Auditing Standards</i>	A



LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 24, 2018

Independent Auditor's Report

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
STATE OF LOUISIANA
Baton Rouge, Louisiana**

Report on the Schedules

We have audited the accompanying Schedule of Employer Allocations of the Louisiana School Employees' Retirement System (System), a component unit of the State of Louisiana, for the year ended June 30, 2017, and the related notes. We have also audited 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 of the System as of and for the year ended June 30, 2017, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer based on our audit. 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*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by

Employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 entities of the System as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in note 6 to the schedules, the total pension liability for the System was \$2,562,633,003 as of June 30, 2017. 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, 2017, could be understated or overstated. Our opinions are not modified with respect to this matter.

As disclosed in note 9, deferred inflows or deferred outflows resulting from differences in contributions remitted to the System and the employer's proportionate share including the amortization is not reflected in the Schedule of Pension Amounts by Employer. Our opinions are not modified with respect to this matter.

Other Matters

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 System as of and for the year ended June 30, 2017, and our report thereon, dated October 5, 2017, expressed an unmodified opinion on those statements and included emphasis of matter paragraphs on the actuarial assumptions used to determine the total pension liability and the sources of fair value measurement of the System's investments.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by

Employer. The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization on pages 20 through 30, are presented for purposes of additional analysis and are not a required part of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The information has been subjected to the auditing procedures applied in the audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer or to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are fairly stated in all material respects in relation to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2018, on our consideration of the 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 System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the 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.

Respectfully submitted,

Daryl G. Purpera, CPA, CFE
Legislative Auditor

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
19th Judicial District Court	\$11,011	0.014089%
Acadia Parish School Board	812,481	1.039633%
Advocates for Science & Math Education, Inc.	22,854	0.029243%
Allen Parish School Board	606,637	0.776240%
Ascension Parish School Board	2,676,946	3.425362%
Assumption Parish School Board	390,481	0.499651%
Avoyelles Parish School Board	569,455	0.728662%
Avoyelles Public Charter School, Inc.	42,367	0.054212%
Bayou Community Charter	13,767	0.017616%
Beauregard Parish School Board	800,898	1.024812%
Bienville Parish School Board	429,706	0.549843%
Bogalusa City Schools	219,575	0.280963%
Bossier Parish Community College	1,721	0.002202%
Bossier Parish School Board	3,428,940	4.387597%
Caddo Parish School Board	4,822,518	6.170790%
Calcasieu Parish School Board	3,864,966	4.945527%
Caldwell Parish School Board	234,148	0.299611%
Cameron Parish School Board	272,512	0.348700%
Catahoula Parish School Board	205,457	0.262898%
Central Community School System	26,959	0.034496%
City of Baker School System	107,618	0.137706%
Claiborne Parish School Board	224,693	0.287512%
Concordia Parish School Board	290,521	0.371744%
Delhi Charter School	69,165	0.088502%
Delta Charter School	12,442	0.015921%
Department of Children & Family Services	13,169	0.016851%
Department of Culture, Recreation, & Tourism	8,771	0.011223%
Department of Health and Hospitals	58,105	0.074350%
Department of Natural Resources	23,736	0.030372%
Department of Public Safety	17,904	0.022910%
DeSoto Parish School Board	1,150,586	1.472265%
Division of Administration	66,625	0.085252%
Downsville Charter School	17,247	0.022069%
East Baton Rouge Parish School Board	3,683,710	4.713596%
East Carroll Parish School Board	89,951	0.115099%
East Feliciana Parish School Board	180,476	0.230933%
Evangeline Parish School Board	419,535	0.536828%

(Continued)

See accompanying notes.

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
Franklin Parish School Board	\$418,611	0.535646%
Glencoe Charter School	16,106	0.020609%
Grant Parish School Board	453,000	0.579649%
Iberia Parish School Board	1,410,246	1.804520%
Iberville Parish School Board	938,013	1.200261%
Imperial Calcasieu Human Service Authority	3,667	0.004692%
Jackson Parish School Board	342,966	0.438852%
Jefferson Davis Parish School Board	683,191	0.874196%
Jefferson Parish School Board	4,124,224	5.277268%
LA Delta Community College	8,576	0.010974%
Lafayette Parish School Board	3,355,178	4.293213%
Lafourche Parish School Board	1,637,404	2.095187%
Lafourche Special Schools	29,143	0.037291%
LaSalle Parish School Board	282,561	0.361559%
Lincoln Parish School Board	637,221	0.815374%
Lincoln Preparatory Charter School	23,872	0.030546%
Livingston Parish School Board	2,963,326	3.791808%
Louisiana State Board of Cosmetology	7,297	0.009337%
Louisiana State University	57,503	0.073580%
LSU Health Sciences Center New Orleans	3,794	0.004855%
Madison Parish School Board	138,290	0.176953%
Monroe City School Board	1,278,762	1.636276%
Morehouse Parish School Board	462,058	0.591239%
Natchitoches Parish School Board	379,150	0.485152%
New Beginnings School Foundation	60,134	0.076946%
Nicholls State University	5,801	0.007423%
Northshore Charter School, Inc.	77,826	0.099584%
Orleans Parish School Board	48,787	0.062427%
Ouachita Parish School Board	3,203,559	4.099205%
Pinecrest Supports and Services Center	26,959	0.034496%
Plaquemines Parish School Board	1,042,219	1.333601%
Pointe Coupee Parish School Board	138,779	0.177579%
Rapides Parish School Board	2,511,355	3.213476%
Red River Parish School Board	277,599	0.355210%
Richland Parish School Board	443,865	0.567960%
Sabine Parish School Board	461,522	0.590554%
Southeastern Louisiana University	12,112	0.015498%
Southwest Louisiana Veterans Home	8,676	0.011102%

(Continued)

See accompanying notes.

**STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 1

Employer	Contribution Effort	Employer Allocation Percentage
St. Bernard Parish School Board	\$813,579	1.041038%
St. Charles Parish School Board	2,229,971	2.853423%
St. Helena Parish School Board	117,255	0.150037%
St. James Parish School Board	225,780	0.288903%
St. John the Baptist Parish School Board	949,586	1.215070%
St. Landry Parish School Board	1,544,411	1.976195%
St. Martin Parish School Board	1,114,084	1.425558%
St. Mary Parish School Board	1,050,977	1.344807%
St. Tammany Parish School Board	6,535,483	8.362663%
Tangipahoa Parish School Board	2,315,417	2.962758%
Tensas Parish School Board	112,412	0.143840%
Terrebonne Parish School Board	1,982,066	2.536209%
Union Parish School Board	417,546	0.534283%
Vermilion Parish School Board	1,091,828	1.397080%
Vernon Parish School Board	1,207,664	1.545301%
Washington Parish School Board	588,261	0.752726%
Webster Parish School Board	752,096	0.962366%
West Baton Rouge Parish School Board	172,372	0.220563%
West Carroll Parish School Board	257,889	0.329989%
West Feliciana Parish School Board	306,122	0.391707%
Winn Parish School Board	239,914	0.306989%
Zachary Community School Board	265,024	0.339117%
Totals	\$78,150,742	100.000000%

(Concluded)

See accompanying notes.

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		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 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	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
19th Judicial District Court	\$90,159	-	-	\$1,890	\$7,811	\$9,701	\$2,102	\$1,410	\$1,405	-	\$4,917	\$8,276	\$2,288	\$10,564
Acadia Parish School Board	6,652,892	-	-	139,498	114,600	254,098	155,139	104,029	103,641	-	362,809	610,663	(9,213)	601,450
Advocates for Science & Math Education, Inc.	187,134	-	-	3,924	44,653	48,577	4,364	2,926	2,915	-	10,205	17,177	22,804	39,981
Allen Parish School Board	4,967,369	-	-	104,156	-	104,156	115,834	77,673	77,384	\$38,793	309,684	455,950	(59,362)	396,588
Ascension Parish School Board	21,919,816	-	-	459,614	1,013,860	1,473,474	511,150	342,753	341,475	-	1,195,378	2,011,999	900,067	2,912,066
Assumption Parish School Board	3,197,402	-	-	67,043	54,715	121,758	74,560	49,997	49,810	316,073	490,440	293,487	(70,337)	223,150
Avoyelles Parish School Board	4,662,905	-	-	97,772	-	97,772	108,735	72,912	72,640	168,481	422,768	428,004	(100,524)	327,480
Avoyelles Public Charter School, Inc.	346,917	-	-	7,274	677	7,951	8,090	5,425	5,404	4,593	23,512	31,843	(3,801)	28,042
Bayou Community Charter	112,730	-	-	2,364	10,352	12,716	2,629	1,763	1,756	-	6,148	10,347	2,292	12,639
Beauregard Parish School Board	6,558,049	-	-	137,509	-	137,509	152,928	102,546	102,164	362,884	720,522	601,957	(140,102)	461,855
Bienville Parish School Board	3,518,594	-	-	73,778	-	73,778	82,050	55,019	54,814	246,018	437,901	322,968	(217,975)	104,993
Bogalusa City Schools	1,797,958	-	-	37,700	26,014	63,714	41,927	28,114	28,009	149,285	247,335	165,033	(75,879)	89,154
Bossier Parish Community College	14,091	-	-	295	10,004	10,299	329	220	220	3,106	3,875	1,293	(43,171)	(41,878)
Bossier Parish School Board	28,077,418	-	-	588,726	337,564	926,290	654,740	439,037	437,400	-	1,531,177	2,577,200	231,713	2,808,913
Caddo Parish School Board	39,488,552	-	-	827,995	-	827,995	920,837	617,469	615,167	2,893,841	5,047,314	3,624,617	(2,480,476)	1,144,141
Calcasieu Parish School Board	31,647,763	-	-	663,589	1,097,188	1,760,777	737,997	494,866	493,020	-	1,725,883	2,904,919	1,280,941	4,185,860
Caldwell Parish School Board	1,917,292	-	-	40,202	-	40,202	44,709	29,980	29,868	106,400	210,957	175,986	(56,367)	119,619
Cameron Parish School Board	2,231,425	-	-	46,788	-	46,788	52,035	34,892	34,762	198,844	320,533	204,820	(167,489)	37,331
Catahoula Parish School Board	1,682,355	-	-	35,276	38,101	73,377	39,231	26,306	26,208	35,703	127,448	154,422	(14,617)	139,805
Central Community School System	220,749	-	-	4,629	70,716	75,345	5,148	3,452	3,439	-	12,039	20,262	28,660	48,922
City of Baker School System	881,218	-	-	18,477	-	18,477	20,549	13,779	13,728	273,003	321,059	80,886	(170,877)	(89,991)
Claiborne Parish School Board	1,839,867	-	-	38,578	19,940	58,518	42,904	28,769	28,662	47,810	148,145	168,880	(63,284)	105,596
Concordia Parish School Board	2,378,890	-	-	49,880	14,433	64,313	55,474	37,198	37,059	135,411	265,142	218,356	(35,956)	182,400
Delhi Charter School	566,348	-	-	11,875	25,886	37,761	13,207	8,856	8,823	3,679	34,565	51,985	28,086	80,071
Delta Charter School	101,883	-	-	2,136	72,328	74,464	2,376	1,593	1,587	-	5,556	9,352	36,164	45,516
Department of Agriculture & Forestry	-	-	-	-	-	-	-	-	-	-	-	-	(34,137)	(34,137)
Department of Children & Family Services	107,834	-	-	2,261	22,472	24,733	2,515	1,686	1,680	15,918	21,799	9,898	39,236	49,134
Department of Culture, Recreation, & Tourism	71,819	-	-	1,506	50,985	52,491	1,675	1,123	1,119	-	3,917	6,592	25,492	32,084
Department of Health and Hospitals	475,786	-	-	9,976	26,655	36,631	11,095	7,440	7,412	-	25,947	43,672	40,358	84,030
Department of Natural Resources	194,359	-	-	4,075	74,497	78,572	4,532	3,039	3,028	-	10,599	17,840	68,355	86,195
Department of Public Safety	146,607	-	-	3,074	45,122	48,196	3,419	2,292	2,284	-	7,995	13,457	24,844	38,301
Department of Revenue	-	-	-	-	-	-	-	-	-	68,565	68,565	-	(52,180)	(52,180)
DeSoto Parish School Board	9,421,421	-	-	197,548	-	197,548	219,699	147,320	146,770	235,104	748,893	864,783	(280,868)	583,915
Division of Administration	545,551	-	-	11,439	-	11,439	12,722	8,531	8,499	6,446	36,198	50,076	13,511	63,587
Downsville Charter School	141,225	-	-	2,961	9,831	12,792	3,293	2,208	2,200	7,975	15,676	12,963	1,927	14,890
DPS - Public Safety Services	-	-	-	-	-	-	-	-	-	2,230	2,230	-	(32,885)	(32,885)
Dr. Martin Luther King, Jr. Charter School	-	-	-	-	-	-	-	-	-	-	-	-	(171,574)	(171,574)

(Continued)

See accompanying notes.

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		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 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	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
East Baton Rouge Parish School Board	\$30,163,574	-	-	\$632,469	\$397,132	\$1,029,601	\$703,387	\$471,658	\$469,899	\$108,090	\$1,753,034	\$2,768,686	\$302,567	\$3,071,253
East Carroll Parish School Board	736,550	-	-	15,444	-	15,444	17,176	11,517	11,474	154,010	194,177	67,607	(105,660)	(38,053)
East Feliciana Parish School Board	1,477,803	-	-	30,987	-	30,987	34,461	23,108	23,022	154,417	235,008	135,646	(157,033)	(21,387)
Evangeline Parish School Board	3,435,307	-	-	72,031	-	72,031	80,108	53,717	53,516	235,234	422,575	315,324	(327,635)	(12,311)
Franklin Parish School Board	3,427,743	-	-	71,873	219,967	291,840	79,932	53,598	53,399	-	186,929	314,629	153,645	468,274
Glencoe Charter School	131,883	-	-	2,765	11,212	13,977	3,075	2,062	2,055	15,085	22,277	12,105	(6,319)	5,786
Grant Parish School Board	3,709,330	-	-	77,777	83,167	160,944	86,498	58,002	57,785	11,262	213,547	340,476	75,971	416,447
House of Representatives	-	-	-	-	-	-	-	-	-	40,856	40,856	-	(24,686)	(24,686)
Iberia Parish School Board	11,547,611	-	-	242,130	-	242,130	269,280	180,566	179,893	94,724	724,463	1,059,944	(78,413)	981,531
Iberville Parish School Board	7,680,794	-	-	161,051	129,785	290,836	179,109	120,102	119,654	-	418,865	705,013	181,363	886,376
Imperial Calcasieu Human Service Authority	30,025	-	-	630	294	924	700	469	468	1,627	3,264	2,756	11,219	13,975
Jackson Parish School Board	2,808,332	-	-	58,885	174,218	233,103	65,488	43,913	43,749	-	153,150	257,774	187,854	445,628
Jefferson Davis Parish School Board	5,594,216	-	-	117,299	61,745	179,044	130,452	87,475	87,149	-	305,076	513,488	(2,233)	511,255
Jefferson Parish School Board	33,770,663	-	-	708,102	914,754	1,622,856	787,501	528,061	526,092	-	1,841,654	3,099,778	631,751	3,731,529
LA Delta Community College	70,226	-	-	1,472	49,854	51,326	1,638	1,098	1,094	-	3,830	6,446	24,927	31,373
Lafayette Parish School Board	27,473,429	-	-	576,062	382,000	958,062	640,655	429,593	427,991	258,728	1,756,967	2,521,760	(495,548)	2,026,212
Lafourche Parish School Board	13,407,667	-	-	281,132	133,093	414,225	312,654	209,651	208,870	387,879	1,119,054	1,230,677	(29,883)	1,200,794
Lafourche Special Schools	238,635	-	-	5,004	23,617	28,621	5,565	3,731	3,718	6,960	19,974	21,904	34,482	56,386
LaSalle Parish School Board	2,313,714	-	-	48,514	7,387	55,901	53,954	36,179	36,044	49,353	175,530	212,374	(20,557)	191,817
Lincoln Parish School Board	5,217,798	-	-	109,407	-	109,407	121,674	81,589	81,285	324,693	609,241	478,937	(293,472)	185,465
Lincoln Preparatory Charter School	195,472	-	-	4,099	138,768	142,867	4,558	3,057	3,045	-	10,660	17,942	69,384	87,326
Livingston Parish School Board	24,264,803	-	-	508,784	470,516	979,300	565,833	379,421	378,006	-	1,323,260	2,227,244	401,515	2,628,759
Louisiana State Board of Cosmetology	59,750	-	-	1,253	1,544	2,797	1,393	934	931	-	3,258	5,484	1,425	6,909
Louisiana State Employees' Retirement System	-	-	-	-	-	-	-	-	-	89,596	89,596	-	(49,212)	(49,212)
Louisiana State University	470,858	-	-	9,873	54,180	64,053	10,980	7,363	7,335	-	25,678	43,220	85,962	129,182
LSU - Huey P. Long Med Center	-	-	-	-	-	-	-	-	-	2,667	2,667	-	(30,049)	(30,049)
LSU Health Sciences Center New Orleans	31,068	-	-	651	22,056	22,707	724	486	484	-	1,694	2,852	11,028	13,880
Madison Parish School Board	1,132,370	-	-	23,743	-	23,743	26,406	17,706	17,640	311,122	372,874	103,939	(283,181)	(179,242)
McNeese State University	-	-	-	-	-	-	-	-	-	32,502	32,502	-	(17,910)	(17,910)
Monroe City School Board	10,470,972	-	-	219,555	236,145	455,700	244,173	163,731	163,121	-	571,025	961,121	219,222	1,180,343
Morehouse Parish School Board	3,783,498	-	-	79,332	74,253	153,585	88,228	59,161	58,941	110,311	316,641	347,284	(70,315)	276,969
Natchitoches Parish School Board	3,104,619	-	-	65,098	50,991	116,089	72,397	48,546	48,365	128,174	297,482	284,970	(156,952)	128,018
New Beginnings School Foundation	492,398	-	-	10,325	209,694	220,019	11,482	7,699	7,671	-	26,852	45,197	173,383	218,580
Nicholls State University	47,502	-	-	996	3,534	4,530	1,108	743	740	6,265	8,856	4,360	17,656	22,016
Northshore Charter School, Inc.	637,265	-	-	13,362	65,557	78,919	14,860	9,965	9,928	-	34,753	58,494	174,989	233,483
Orleans Parish School Board	399,487	-	-	8,376	54,358	62,734	9,316	6,247	6,223	-	21,786	36,669	42,909	79,578
Ouachita Parish School Board	26,231,920	-	-	550,030	413,718	963,748	611,704	410,180	408,650	107,431	1,537,965	2,407,803	188,521	2,596,324

(Continued)

See accompanying notes.

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		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 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	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Pinecrest Supports and Services Center	\$220,749	-	-	\$4,629	\$1,633	\$6,262	\$5,148	\$3,452	\$3,439	\$6,791	\$18,830	\$20,262	\$336	\$20,598
Plaquemines Parish School Board	8,534,073	-	-	178,942	240,595	419,537	199,007	133,444	132,947	405,641	871,039	783,335	210,869	994,204
Pointe Coupee Parish School Board	1,136,376	-	-	23,827	-	23,827	26,499	17,769	17,703	113,658	175,629	104,307	(238,203)	(133,896)
Rapides Parish School Board	20,563,901	-	-	431,183	247,682	678,865	479,531	321,551	320,352	-	1,121,434	1,887,541	422,681	2,310,222
Recovery School District	-	-	-	-	-	-	-	-	-	10,038	10,038	-	615	615
Red River Parish School Board	2,273,085	-	-	47,662	26,442	74,104	53,006	35,543	35,411	54,833	178,793	208,644	85,142	293,786
Richland Parish School Board	3,634,529	-	-	76,209	77,715	153,924	84,754	56,832	56,620	58,981	257,187	333,610	(698)	332,912
Sabine Parish School Board	3,779,115	-	-	79,240	115,349	194,589	88,125	59,093	58,872	75,205	281,295	346,881	17,957	364,838
Secretary of State	-	-	-	-	-	-	-	-	-	-	-	-	(42,773)	(42,773)
Southeastern Louisiana University	99,176	-	-	2,080	7,400	9,480	2,313	1,551	1,545	9,009	14,418	9,103	2,300	11,403
Southwest Louisiana Veterans Home	71,045	-	-	1,490	5,201	6,691	1,657	1,111	1,107	-	3,875	6,521	2,532	9,053
St. Bernard Parish School Board	6,661,883	-	-	139,686	282,618	422,304	155,349	104,170	103,781	161,464	524,764	611,488	222,415	833,903
St. Charles Parish School Board	18,259,824	-	-	382,871	427,525	810,396	425,802	285,523	284,458	40,505	1,036,288	1,676,052	170,632	1,846,684
St. Helena Parish School Board	960,127	-	-	20,132	-	20,132	22,389	15,013	14,957	74,090	126,449	88,129	(52,085)	36,044
St. James Parish School Board	1,848,768	-	-	38,765	-	38,765	43,112	28,909	28,801	338,483	439,305	169,697	(375,519)	(205,822)
St. John the Baptist Parish School Board	7,775,561	-	-	163,038	179,791	342,829	181,319	121,584	121,131	6,336	430,370	713,711	127,534	841,245
St. Landry Parish School Board	12,646,205	-	-	265,165	303,535	568,700	294,898	197,745	197,007	569,586	1,259,236	1,160,783	303,244	1,464,027
St. Martin Parish School Board	9,122,531	-	-	191,281	102,840	294,121	212,729	142,646	142,114	286,258	783,747	837,349	(152,932)	684,417
St. Mary Parish School Board	8,605,783	-	-	180,446	21,842	202,288	200,679	134,566	134,064	113,945	583,254	789,917	(214,906)	575,011
St. Tammany Parish School Board	53,514,939	-	-	1,122,099	1,397,172	2,519,271	1,247,919	836,795	833,675	-	2,918,389	4,912,086	745,602	5,657,688
Tangipahoa Parish School Board	18,959,489	-	-	397,542	250,860	648,402	442,118	296,463	295,358	-	1,033,939	1,740,274	194,760	1,935,034
Tensas Parish School Board	920,471	-	-	19,300	43,768	63,068	21,465	14,393	14,339	-	50,197	84,489	9,333	93,822
Terbonne Parish School Board	16,229,886	-	-	340,308	408,590	748,898	378,466	253,781	252,835	99,849	984,931	1,489,726	451,879	1,941,605
Union Parish School Board	3,419,021	-	-	71,690	-	71,690	79,728	53,462	53,263	185,246	371,699	313,829	(732)	313,097
University of New Orleans	-	-	-	-	-	-	-	-	-	104,086	104,086	-	(116,567)	(116,567)
Vermilion Parish School Board	8,940,292	-	-	187,460	-	187,460	208,479	139,796	139,275	289,414	776,964	820,621	(191,791)	628,830
Vernon Parish School Board	9,888,798	-	-	207,348	13,953	221,301	230,598	154,628	154,051	277,467	816,744	907,684	(342,003)	565,681
Washington Parish School Board	4,816,897	-	-	101,001	-	101,001	112,326	75,320	75,039	140,327	403,012	442,138	(131,284)	310,854
Webster Parish School Board	6,158,440	-	-	129,130	-	129,130	143,609	96,297	95,938	254,557	590,401	565,277	(29,436)	535,841
West Baton Rouge Parish School Board	1,411,442	-	-	29,595	7,694	37,289	32,914	22,070	21,988	75,422	152,394	129,555	(47,978)	81,577
West Carroll Parish School Board	2,111,689	-	-	44,278	-	44,278	49,243	33,020	32,897	105,439	220,599	193,830	(94,200)	99,630
West Feliciana Parish School Board	2,506,639	-	-	52,559	55,769	108,328	58,453	39,195	39,049	87,324	224,021	230,082	(182,158)	47,924
Winn Parish School Board	1,964,506	-	-	41,192	36,207	77,399	45,810	30,718	30,604	25,267	132,399	180,320	(38,247)	142,073
Zachary Community School Board	2,170,101	-	-	45,503	94,242	139,745	50,605	33,933	33,807	-	118,345	199,194	(22,698)	176,496
Grand Total	\$639,927,005	-	-	\$13,417,967	\$11,920,369	\$25,338,336	\$14,922,508	\$10,006,327	\$9,969,018	\$11,920,369	\$46,818,222	\$58,738,301	-	\$58,738,301

(Concluded)

See accompanying notes.

NOTES TO THE SCHEDULES

INTRODUCTION

The Louisiana School Employees' Retirement System (System), a component unit of the State of Louisiana, was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes to provide retirement, disability, and survivor benefits to all eligible school bus drivers, 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 schoolchildren.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The 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 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses. 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, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

B. BASIS OF ACCOUNTING

The System's Employer Pension Schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed and attributed to the employer for which the member is employed during the period.

C. REPORTING ENTITY

GASB issued Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, which amends Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability.

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

D. 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.

E. 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.

F. ESTIMATES

The process of preparing the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer 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.

2. PLAN DESCRIPTION

The System is the administrator of a cost-sharing, multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana included in the State's Comprehensive Annual Financial Report 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.

Eligibility Requirements

Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week (or for part-time employees who have 10 years of creditable service in the System) as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of schoolchildren. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service, or five 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 employee whose employment falls below 4.1 hours per day or 20.1 hours per week and who is not vested will be eligible to receive a refund of their contributions.

Benefits

Benefit provisions are authorized and amended by R.S. 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 five 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 five 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 plus a supplementary allowance of \$2.00 per month for each year of service, limited to 100% of final average compensation. 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 joined 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.

Disability

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 10 years of service to qualify for disability 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 DROP, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in 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 R.S. 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 disbursements in a manner approved by the board.

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, the 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 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 R.S. 11:1152(F)(3).

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, 2017, was 27.3%.

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 contribution is used to determine the proportionate relationship of each employer to all employers of the 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 contribution to the System during the year ended June 30, 2017, as compared to the total of all contributions to the System during the year ended June 30, 2017.

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.

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, 2017, are as follows:

Total pension liability	\$2,562,633,003
Less: Plan fiduciary net position	(1,922,705,998)
Employers' net pension liability	<u>\$639,927,005</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.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2017, are as follows:

Valuation Date	June 30, 2017
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return (discount rate)	7.125% per annum; net of plan investment expenses, including inflation
Inflation Rate	2.625% per annum
Mortality Rate	RP-2000 Sex Distinct Mortality Table RP-2000 Disabled Lives Mortality Table
Expected Remaining Service Lives	3 years, closed period
Cost of Living Adjustments (COLA)	Not substantively automatic The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of living increases. The present values and accrued liabilities do not include provisions for potential future increases not yet authorized by the Board of Trustees, but do include a recognition of 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.
Salary Increases, including inflation and merit increases	2008-2012 experience study, ranging from 3.075% to 5.375%

The total pension liability has been changed to recognize that a portion of future investment gains will be used to fund the System's Experience Account. Since neither the existing funds in the account nor future deposits to the account may be used to pay for existing benefits the liability was added 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 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 and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.10%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2017, are summarized in the following table:

Asset Type		Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	Core Fixed Income	8.00%	2.02%
	High Yield	5.00%	4.43%
	Emerging Markets Debt	7.00%	4.71%
	Global Fixed Income	10.00%	1.38%
Equity	US Equity	20.00%	6.44%
	Developed Equity	18.00%	7.40%
	Emerging Markets Equity	10.00%	9.42%
	Global REITs	3.00%	5.77%
Alternative	Private Equity	5.00%	10.47%
	Hedge Fund of Funds	3.00%	3.75%
	Real Estate	5.00%	5.00%
Real Assets	Timber	2.00%	5.67%
	Oil & Gas	2.00%	10.57%
	Infrastructure	2.00%	6.25%
Total		<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.125%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE

The following represents the net pension liability of the participating employers calculated using the discount rate of 7.125%, 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 or one percentage point higher than the current rate as of June 30, 2017.

	Changes in Discount Rate		
	Current		
	1.0% Decrease	Discount Rate	1.0% Increase
	<u>6.125%</u>	<u>7.125%</u>	<u>8.125%</u>
Employers' Net Pension Liability	<u>\$877,264,691</u>	<u>\$639,927,005</u>	<u>\$436,109,522</u>

8. CHANGE IN NET PENSION LIABILITY

The changes in the net pension liability for the year ended June 30, 2017, 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 inflows of resources and pension benefit as of June 30, 2017, as follows:

	June 30, 2017				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2017	-	\$22,200,508	(\$7,400,170)	-	\$14,800,338
2016	-	244,339	(122,169)	-	122,170
2015	-	20,341,186	(20,341,186)	-	-
				-	\$14,922,508

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 expense as of June 30, 2017, as follows:

	June 30, 2017					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2017	-	\$116,414,953	(\$23,282,991)	-	\$93,131,962	(\$93,131,962)
2016	\$110,003,739	-	27,500,935	\$82,502,804	-	82,502,804
2015	47,058,641	-	15,686,214	31,372,427	-	31,372,427
2014	-	61,499,192	(30,749,596)	-	30,749,596	(30,749,596)
				\$113,875,231	\$123,881,558	(\$10,006,327)

Changes in Assumptions or Other Inputs:

The changes in assumptions about future economic or demographic factors were recognized in 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 changes in assumptions or other inputs resulted in deferred inflows and outflows of resources, and related pension expense/benefit, as of June 30, 2017, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2017	
				Deferred Outflows	Deferred Inflows
2017	\$20,126,949	-	\$6,708,982	\$13,417,967	-
2016	-	\$19,938,037	(9,969,019)	-	\$9,969,018
2015	17,870,533	-	17,870,533	-	-
				<u>\$13,417,967</u>	<u>\$9,969,018</u>

Changes 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 the 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.

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 pensions through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer 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 System issued a standalone audit report on its financial statements for the year ended June 30, 2017. Access to the audit report can be found on the Louisiana Legislative Auditor's official website at www.lla.la.gov and on the System's website at www.lasers.net.

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

Employer	Amount
19th Judicial District Court	\$11,098
Acadia Parish School Board	818,903
Advocates for Science & Math Education, Inc.	23,034
Allen Parish School Board	611,433
Ascension Parish School Board	2,698,106
Assumption Parish School Board	393,568
Avoyelles Parish School Board	573,956
Avoyelles Public Charter School, Inc.	42,702
Bayou Community Charter	13,876
Beauregard Parish School Board	807,229
Bienville Parish School Board	433,103
Bogalusa City Schools	221,310
Bossier Parish Community College	1,734
Bossier Parish School Board	3,456,044
Caddo Parish School Board	4,860,639
Calcasieu Parish School Board	3,895,518
Caldwell Parish School Board	235,999
Cameron Parish School Board	274,666
Catahoula Parish School Board	207,081
Central Community School System	27,172
City of Baker School System	108,469
Claiborne Parish School Board	226,469
Concordia Parish School Board	292,817
Delhi Charter School	69,712
Delta Charter School	12,541
Department of Children & Family Services	13,273
Department of Culture, Recreation, & Tourism	8,840
Department of Health and Hospitals	58,564
Department of Natural Resources	23,924
Department of Public Safety	18,046
DeSoto Parish School Board	1,159,681
Division of Administration	67,152
Downsville Charter School	17,383
East Baton Rouge Parish School Board	3,712,829
East Carroll Parish School Board	90,662
East Feliciana Parish School Board	181,902
Evangeline Parish School Board	422,851
Franklin Parish School Board	421,920
Glencoe Charter School	16,233

(Continued)

STATE OF LOUISIANA **Schedule 3**
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

Employer	Amount
Grant Parish School Board	\$456,581
Iberia Parish School Board	1,421,393
Iberville Parish School Board	945,428
Imperial Calcasieu Human Service Authority	3,696
Jackson Parish School Board	345,677
Jefferson Davis Parish School Board	688,591
Jefferson Parish School Board	4,156,825
LA Delta Community College	8,644
Lafayette Parish School Board	3,381,700
Lafourche Parish School Board	1,650,347
Lafourche Special Schools	29,374
LaSalle Parish School Board	284,795
Lincoln Parish School Board	642,258
Lincoln Preparatory Charter School	24,061
Livingston Parish School Board	2,986,750
Louisiana State Board of Cosmetology	7,355
Louisiana State University	57,958
LSU Health Sciences Center New Orleans	3,824
Madison Parish School Board	139,383
Monroe City School Board	1,288,870
Morehouse Parish School Board	465,710
Natchitoches Parish School Board	382,147
New Beginnings School Foundation	60,609
Nicholls State University	5,847
Northshore Charter School, Inc.	78,441
Orleans Parish School Board	49,173
Ouachita Parish School Board	3,228,882
Pinecrest Supports and Services Center	27,172
Plaquemines Parish School Board	1,050,458
Pointe Coupee Parish School Board	139,876
Rapides Parish School Board	2,531,207
Red River Parish School Board	279,794
Richland Parish School Board	447,374
Sabine Parish School Board	465,171
Southeastern Louisiana University	12,208
Southwest Louisiana Veterans Home	8,745
St. Bernard Parish School Board	820,010
St. Charles Parish School Board	2,247,599
St. Helena Parish School Board	118,182

(Continued)

Schedule 3

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

Employer	Amount
St. James Parish School Board	\$227,565
St. John the Baptist Parish School Board	957,092
St. Landry Parish School Board	1,556,619
St. Martin Parish School Board	1,122,891
St. Mary Parish School Board	1,059,284
St. Tammany Parish School Board	6,587,144
Tangipahoa Parish School Board	2,333,720
Tensas Parish School Board	113,301
Terrebonne Parish School Board	1,997,734
Union Parish School Board	420,847
Vermilion Parish School Board	1,100,459
Vernon Parish School Board	1,217,210
Washington Parish School Board	592,911
Webster Parish School Board	758,041
West Baton Rouge Parish School Board	173,734
West Carroll Parish School Board	259,927
West Feliciana Parish School Board	308,542
Winn Parish School Board	241,811
Zachary Community School Board	267,116
Total	<u><u>\$78,768,502</u></u>

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017

Schedule 4

Employer	NPL Assuming 1% Decrease [6.125%]	NPL Assuming 1% Increase [8.125%]
19th Judicial District Court	\$123,598	\$61,443
Acadia Parish School Board	9,120,333	4,533,939
Advocates for Science & Math Education, Inc.	256,539	127,532
Allen Parish School Board	6,809,679	3,385,257
Ascension Parish School Board	30,049,491	14,938,330
Assumption Parish School Board	4,383,262	2,179,026
Avoyelles Parish School Board	6,392,294	3,177,764
Avoyelles Public Charter School, Inc.	475,583	236,424
Bayou Community Charter	154,539	76,825
Beauregard Parish School Board	8,990,314	4,469,303
Bienville Parish School Board	4,823,578	2,397,918
Bogalusa City Schools	2,464,789	1,225,306
Bossier Parish Community College	19,317	9,603
Bossier Parish School Board	38,490,839	19,134,728
Caddo Parish School Board	54,134,162	26,911,403
Calcasieu Parish School Board	43,385,362	21,567,914
Caldwell Parish School Board	2,628,382	1,306,632
Cameron Parish School Board	3,059,022	1,520,714
Catahoula Parish School Board	2,306,311	1,146,523
Central Community School System	302,621	150,440
City of Baker School System	1,208,046	600,549
Claiborne Parish School Board	2,522,241	1,253,867
Concordia Parish School Board	3,261,179	1,621,211
Delhi Charter School	776,397	385,966
Delta Charter School	139,669	69,433
Department of Children & Family Services	147,828	73,489
Department of Culture, Recreation, & Tourism	98,455	48,945
Department of Health and Hospitals	652,246	324,247
Department of Natural Resources	266,443	132,455
Department of Public Safety	200,981	99,913
DeSoto Parish School Board	12,915,661	6,420,688
Division of Administration	747,886	371,792
Downsville Charter School	193,604	96,245
East Baton Rouge Parish School Board	41,350,713	20,556,441
East Carroll Parish School Board	1,009,723	501,958
East Feliciana Parish School Board	2,025,894	1,007,121
Evangeline Parish School Board	4,709,402	2,341,158
Franklin Parish School Board	4,699,033	2,336,003
Glencoe Charter School	180,795	89,878
Grant Parish School Board	5,085,056	2,527,904
Iberia Parish School Board	15,830,417	7,869,684
Iberville Parish School Board	10,529,466	5,234,453

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017

Schedule 4

Employer	NPL Assuming 1% Decrease [6.125%]	NPL Assuming 1% Increase [8.125%]
Imperial Calcasieu Human Service Authority	\$41,161	\$20,462
Jackson Parish School Board	3,849,894	1,913,875
Jefferson Davis Parish School Board	7,669,013	3,812,452
Jefferson Parish School Board	46,295,609	23,014,668
LA Delta Community College	96,271	47,859
Lafayette Parish School Board	37,662,842	18,723,111
Lafourche Parish School Board	18,380,336	9,137,310
Lafourche Special Schools	327,141	162,630
LaSalle Parish School Board	3,171,829	1,576,793
Lincoln Parish School Board	7,152,988	3,555,924
Lincoln Preparatory Charter School	267,969	133,214
Livingston Parish School Board	33,264,193	16,536,436
Louisiana State Board of Cosmetology	81,910	40,720
Louisiana State University	645,491	320,889
LSU Health Sciences Center New Orleans	42,591	21,173
Madison Parish School Board	1,552,346	771,709
Monroe City School Board	14,354,472	7,135,955
Morehouse Parish School Board	5,186,731	2,578,450
Natchitoches Parish School Board	4,256,067	2,115,794
New Beginnings School Foundation	675,020	335,569
Nicholls State University	65,119	32,372
Northshore Charter School, Inc.	873,615	434,295
Orleans Parish School Board	547,650	272,250
Ouachita Parish School Board	35,960,878	17,877,023
Pinecrest Supports and Services Center	302,621	150,440
Plaquemines Parish School Board	11,699,211	5,815,961
Pointe Coupee Parish School Board	1,557,838	774,439
Rapides Parish School Board	28,190,690	14,014,275
Red River Parish School Board	3,116,132	1,549,105
Richland Parish School Board	4,982,513	2,476,928
Sabine Parish School Board	5,180,722	2,575,462
Southeastern Louisiana University	135,958	67,588
Southwest Louisiana Veterans Home	97,394	48,417
St. Bernard Parish School Board	9,132,659	4,540,066
St. Charles Parish School Board	25,032,072	12,444,049
St. Helena Parish School Board	1,316,222	654,326
St. James Parish School Board	2,534,444	1,259,933
St. John the Baptist Parish School Board	10,659,380	5,299,036
St. Landry Parish School Board	17,336,461	8,618,375
St. Martin Parish School Board	12,505,917	6,216,994
St. Mary Parish School Board	11,797,517	5,864,831
St. Tammany Parish School Board	73,362,690	36,470,370

(Continued)

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO CHANGE IN DISCOUNT RATE
 JUNE 30, 2017

Schedule 4

Employer	NPL Assuming 1% Decrease [6.125%]	NPL Assuming 1% Increase [8.125%]
Tangipahoa Parish School Board	\$25,991,230	\$12,920,870
Tensas Parish School Board	1,261,858	627,300
Terrebonne Parish School Board	22,249,266	11,060,649
Union Parish School Board	4,687,076	2,330,059
Vermilion Parish School Board	12,256,090	6,092,799
Vernon Parish School Board	13,556,380	6,739,205
Washington Parish School Board	6,603,399	3,282,710
Webster Parish School Board	8,442,497	4,196,970
West Baton Rouge Parish School Board	1,934,921	961,896
West Carroll Parish School Board	2,894,877	1,439,113
West Feliciana Parish School Board	3,436,307	1,708,272
Winn Parish School Board	2,693,106	1,338,808
Zachary Community School Board	2,974,954	1,478,922
Totals	\$877,264,691	\$436,109,522

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
19th Judicial District Court	\$5,670	\$1,890	\$3,780	\$4,031	\$7,811
Acadia Parish School Board	82,658	27,553	55,105	59,495	114,600
Advocates for Science & Math Education, Inc.	60,239	20,080	40,159	4,494	44,653
Allen Parish School Board	(88)	(29)	(59)	(38,734)	(38,793)
Ascension Parish School Board	1,214,205	404,735	809,470	204,390	1,013,860
Assumption Parish School Board	(474,109)	(158,036)	(316,073)	54,715	(261,358)
Avoyelles Parish School Board	(156,485)	(52,162)	(104,323)	(64,158)	(168,481)
Avoyelles Public Charter School, Inc.	1,015	338	677	(4,593)	(3,916)
Bayou Community Charter	2,549	850	1,699	8,653	10,352
Beauregard Parish School Board	(498,908)	(166,303)	(332,605)	(30,279)	(362,884)
Bienville Parish School Board	(138,373)	(46,124)	(92,249)	(153,769)	(246,018)
Bogalusa City Schools	(223,927)	(74,642)	(149,285)	26,014	(123,271)
Bossier Parish Community College	15,006	5,002	10,004	(3,106)	6,898
Bossier Parish School Board	463,146	154,382	308,764	28,800	337,564
Caddo Parish School Board	(2,078,540)	(692,847)	(1,385,693)	(1,508,148)	(2,893,841)
Calcasieu Parish School Board	606,717	202,239	404,478	692,710	1,097,188
Caldwell Parish School Board	(149,650)	(49,883)	(99,767)	(6,633)	(106,400)
Cameron Parish School Board	(189,583)	(63,194)	(126,389)	(72,455)	(198,844)
Catahoula Parish School Board	57,152	19,051	38,101	(35,703)	2,398
Central Community School System	105,643	35,214	70,429	287	70,716
City of Baker School System	(148,975)	(49,658)	(99,317)	(173,686)	(273,003)
Claiborne Parish School Board	(71,715)	(23,905)	(47,810)	19,940	(27,870)
Concordia Parish School Board	(203,116)	(67,705)	(135,411)	14,433	(120,979)
Delhi Charter School	(5,519)	(1,840)	(3,679)	25,886	22,206
Delta Charter School	108,492	36,164	72,328	-	72,328
Department of Children & Family Services	(23,877)	(7,959)	(15,918)	22,472	6,554
Department of Culture, Recreation, & Tourism	76,477	25,492	50,985	-	50,985
Department of Health and Hospitals	33,541	11,180	22,361	4,294	26,655
Department of Natural Resources	18,427	6,142	12,285	62,212	74,497
Department of Public Safety	62,597	20,866	41,731	3,391	45,122
Department of Revenue	(18,215)	(6,072)	(12,143)	(56,422)	(68,565)
DeSoto Parish School Board	(228,104)	(76,035)	(152,069)	(83,035)	(235,104)
Division of Administration	(5,752)	(1,917)	(3,835)	(2,611)	(6,446)
Downsville Charter School	14,746	4,915	9,831	(7,975)	1,856
DPS - Public Safety Services	-	-	-	(2,230)	(2,230)
East Baton Rouge Parish School Board	595,698	198,566	397,132	(108,090)	289,042
East Carroll Parish School Board	(107,544)	(35,848)	(71,696)	(82,314)	(154,010)
East Feliciana Parish School Board	(111,490)	(37,163)	(74,327)	(80,090)	(154,417)
Evangeline Parish School Board	(288,029)	(96,010)	(192,019)	(43,215)	(235,234)
Franklin Parish School Board	247,280	82,427	164,853	55,114	219,967
Glencoe Charter School	16,818	5,606	11,212	(15,085)	(3,873)
Grant Parish School Board	124,750	41,583	83,167	(11,262)	71,905
House of Representatives	(45,261)	(15,087)	(30,174)	(10,682)	(40,856)
Iberia Parish School Board	(128,860)	(42,953)	(85,907)	(8,817)	(94,724)
Iberville Parish School Board	190,386	63,462	126,924	2,861	129,785
Imperial Calcasieu Human Service Authority	(2,440)	(813)	(1,627)	294	(1,333)

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
Jackson Parish School Board	\$199,014	\$66,338	\$132,676	\$41,542	\$174,218
Jefferson Davis Parish School Board	32,533	10,844	21,689	40,056	61,745
Jefferson Parish School Board	464,277	154,759	309,518	605,236	914,754
LA Delta Community College	74,781	24,927	49,854	-	49,854
Lafayette Parish School Board	573,000	191,000	382,000	(258,728)	123,272
Lafourche Parish School Board	(581,818)	(193,939)	(387,879)	133,093	(254,786)
Lafourche Special Schools	(10,440)	(3,480)	(6,960)	23,617	16,657
LaSalle Parish School Board	11,081	3,694	7,387	(49,353)	(41,966)
Lincoln Parish School Board	(225,480)	(75,160)	(150,320)	(174,373)	(324,693)
Lincoln Preparatory Charter School	208,152	69,384	138,768	-	138,768
Livingston Parish School Board	383,247	127,749	255,498	215,018	470,516
Louisiana State Board of Cosmetology	191	64	127	1,417	1,544
Louisiana State Employees' Retirement System	(115,470)	(38,490)	(76,980)	(12,616)	(89,596)
Louisiana State University	22,801	7,600	15,201	38,979	54,180
LSU - Huey P. Long Med Center	-	-	-	(2,667)	(2,667)
LSU Health Sciences Center New Orleans	33,084	11,028	22,056	-	22,056
Madison Parish School Board	(349,271)	(116,424)	(232,847)	(78,275)	(311,122)
McNeese State University	-	-	-	(32,502)	(32,502)
Monroe City School Board	224,997	74,999	149,998	86,147	236,145
Morehouse Parish School Board	(165,467)	(55,156)	(110,311)	74,253	(36,058)
Natchitoches Parish School Board	(192,261)	(64,087)	(128,174)	50,991	(77,183)
New Beginnings School Foundation	108,934	36,311	72,623	137,071	209,694
Nicholls State University	(9,397)	(3,132)	(6,265)	3,534	(2,731)
Northshore Charter School, Inc.	81,705	27,235	54,470	11,087	65,557
Orleans Parish School Board	27,966	9,322	18,644	35,714	54,358
Ouachita Parish School Board	620,577	206,859	413,718	(107,431)	306,287
Pinecrest Supports and Services Center	(10,187)	(3,396)	(6,791)	1,633	(5,158)
Plaquemines Parish School Board	(608,462)	(202,821)	(405,641)	240,595	(165,046)
Pointe Coupee Parish School Board	(28,348)	(9,449)	(18,899)	(94,759)	(113,658)
Rapides Parish School Board	323,771	107,924	215,847	31,835	247,682
Recovery School District	-	-	-	(10,038)	(10,038)
Red River Parish School Board	(82,250)	(27,417)	(54,833)	26,442	(28,391)
Richland Parish School Board	(88,471)	(29,490)	(58,981)	77,715	18,734
Sabine Parish School Board	173,024	57,675	115,349	(75,205)	40,144
Southeastern Louisiana University	(13,513)	(4,504)	(9,009)	7,400	(1,609)
Southwest Louisiana Veterans Home	7,127	2,376	4,751	450	5,201
St. Bernard Parish School Board	(242,196)	(80,732)	(161,464)	282,618	121,154
St. Charles Parish School Board	641,287	213,762	427,525	(40,505)	387,020
St. Helena Parish School Board	(17,431)	(5,810)	(11,621)	(62,469)	(74,090)
St. James Parish School Board	(395,152)	(131,717)	(263,435)	(75,048)	(338,483)
St. John the Baptist Parish School Board	269,686	89,895	179,791	(6,336)	173,455
St. Landry Parish School Board	(854,379)	(284,793)	(569,586)	303,535	(266,051)
St. Martin Parish School Board	(429,387)	(143,129)	(286,258)	102,840	(183,418)
St. Mary Parish School Board	32,763	10,921	21,842	(113,945)	(92,103)
St. Tammany Parish School Board	2,023,221	674,407	1,348,814	48,358	1,397,172
Tangipahoa Parish School Board	317,748	105,916	211,832	39,028	250,860

(Continued)

STATE OF LOUISIANA
 LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
 JUNE 30, 2017

Schedule 5

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 Change in Proportion	Total Deferred Amounts from Changes in Proportion
Tensas Parish School Board	\$60,369	\$20,123	\$40,246	\$3,522	\$43,768
Terrebonne Parish School Board	(149,773)	(49,924)	(99,849)	408,590	308,741
Union Parish School Board	(111,994)	(37,331)	(74,663)	(110,583)	(185,246)
University of New Orleans	(47,523)	(15,841)	(31,682)	(72,404)	(104,086)
Vermilion Parish School Board	(159,136)	(53,045)	(106,091)	(183,323)	(289,414)
Vernon Parish School Board	(416,201)	(138,734)	(277,467)	13,953	(263,514)
Washington Parish School Board	(117,166)	(39,055)	(78,111)	(62,216)	(140,327)
Webster Parish School Board	(359,560)	(119,853)	(239,707)	(14,850)	(254,557)
West Baton Rouge Parish School Board	(113,133)	(37,711)	(75,422)	7,694	(67,728)
West Carroll Parish School Board	(98,836)	(32,945)	(65,891)	(39,549)	(105,439)
West Feliciana Parish School Board	83,653	27,884	55,769	(87,324)	(31,555)
Winn Parish School Board	54,310	18,103	36,207	(25,267)	10,940
Zachary Community School Board	134,747	44,914	89,833	4,409	94,242
Totals	-	-	-	-	-

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2018 - JUNE 30, 2021

Schedule 6

Employer	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Total
19th Judicial District Court	\$2,874	\$4,597	\$594	(\$3,281)	\$4,784
Acadia Parish School Board	(137,802)	227,297	43,851	(242,057)	(108,711)
Advocates for Science & Math Education, Inc.	18,250	25,698	1,233	(6,809)	38,372
Allen Parish School Board	(206,646)	149,109	32,741	(180,732)	(205,528)
Ascension Parish School Board	(131,706)	1,062,848	144,480	(797,526)	278,096
Assumption Parish School Board	(211,384)	(62,039)	21,075	(116,334)	(368,682)
Avoyelles Parish School Board	(273,913)	87,836	30,735	(169,654)	(324,996)
Avoyelles Public Charter School, Inc.	(15,980)	10,755	2,287	(12,623)	(15,561)
Bayou Community Charter	5,693	4,234	743	(4,102)	6,568
Beauregard Parish School Board	(418,227)	30,595	43,226	(238,607)	(583,013)
Bienville Parish School Board	(318,812)	59,516	23,192	(128,019)	(364,123)
Bogalusa City Schools	(109,394)	(20,662)	11,851	(65,416)	(183,621)
Bossier Parish Community College	1,419	5,425	93	(513)	6,424
Bossier Parish School Board	(765,759)	997,369	185,066	(1,021,563)	(604,887)
Caddo Parish School Board	(3,535,602)	492,747	260,280	(1,436,744)	(4,219,319)
Calcasieu Parish School Board	(174,660)	1,152,422	208,600	(1,151,468)	34,894
Caldwell Parish School Board	(121,315)	7,680	12,637	(69,757)	(170,755)
Cameron Parish School Board	(211,065)	3,801	14,708	(81,189)	(273,745)
Catahoula Parish School Board	(73,511)	69,561	11,089	(61,210)	(54,071)
Central Community School System	28,040	41,843	1,455	(8,032)	63,306
City of Baker School System	(253,127)	(23,202)	5,808	(32,061)	(302,582)
Claiborne Parish School Board	(66,147)	31,335	12,127	(66,942)	(89,627)
Concordia Parish School Board	(133,672)	3,717	15,680	(86,554)	(200,829)
Delhi Charter School	4,905	15,165	3,733	(20,607)	3,196
Delta Charter School	32,721	39,223	672	(3,708)	68,908
Department of Children & Family Services	10,868	(4,722)	711	(3,923)	2,934
Department of Culture, Recreation, & Tourism	23,065	27,650	473	(2,614)	48,574
Department of Health and Hospitals	(606)	25,466	3,136	(17,312)	10,684
Department of Natural Resources	61,785	11,978	1,281	(7,071)	67,973
Department of Public Safety	19,302	25,267	966	(5,334)	40,201
Department of Revenue	(62,494)	(6,071)	-	-	(68,565)
DeSoto Parish School Board	(477,488)	206,832	62,099	(342,788)	(551,345)
Division of Administration	(22,966)	14,462	3,596	(19,851)	(24,759)
Downsville Charter School	(7,834)	9,156	931	(5,137)	(2,884)
DPS - Public Safety Services	(2,230)	-	-	-	(2,230)
East Baton Rouge Parish School Board	(928,972)	1,104,188	198,817	(1,097,466)	(723,433)
East Carroll Parish School Board	(143,056)	(13,734)	4,855	(26,798)	(178,733)
East Feliciana Parish School Board	(167,199)	7,205	9,741	(53,768)	(204,021)
Evangeline Parish School Board	(255,329)	7,131	22,643	(124,989)	(350,544)
Franklin Parish School Board	21,693	185,339	22,593	(124,714)	104,911
Glencoe Charter School	(13,936)	9,566	869	(4,799)	(8,300)
Grant Parish School Board	(95,045)	152,952	24,449	(134,959)	(52,603)
House of Representatives	(25,769)	(15,087)	-	-	(40,856)
Iberia Parish School Board	(442,048)	303,748	76,114	(420,147)	(482,333)
Iberville Parish School Board	(193,267)	294,068	50,626	(279,456)	(128,029)
Imperial Calcasieu Human Service Authority	(1,534)	88	198	(1,092)	(2,340)
Jackson Parish School Board	12,966	150,655	18,511	(102,179)	79,953
Jefferson Davis Parish School Board	(138,169)	178,804	36,873	(203,540)	(126,032)
Jefferson Parish School Board	(381,363)	1,168,679	222,592	(1,228,706)	(218,798)
LA Delta Community College	22,554	27,035	463	(2,556)	47,496
Lafayette Parish School Board	(996,256)	1,015,854	181,085	(999,588)	(798,905)
Lafourche Parish School Board	(513,989)	208,607	88,374	(487,821)	(704,829)
Lafourche Special Schools	12,072	3,685	1,573	(8,683)	8,647
LaSalle Parish School Board	(123,856)	73,159	15,250	(84,182)	(119,629)

(Continued)

STATE OF LOUISIANA
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2018 - JUNE 30, 2021

Schedule 6

Employer	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Total
Lincoln Parish School Board	(\$425,881)	\$81,498	\$34,392	(\$189,843)	(\$499,834)
Lincoln Preparatory Charter School	62,778	75,253	1,288	(7,112)	132,207
Livingston Parish School Board	(477,318)	856,268	159,936	(882,846)	(343,960)
Louisiana State Board of Cosmetology	(538)	1,857	394	(2,174)	(461)
Louisiana State Employees' Retirement System	(51,106)	(38,490)	-	-	(89,596)
Louisiana State University	30,665	21,738	3,104	(17,132)	38,375
LSU - Huey P. Long Med Center	(2,667)	-	-	-	(2,667)
LSU Health Sciences Center New Orleans	9,978	11,960	205	(1,130)	21,013
Madison Parish School Board	(232,970)	(82,425)	7,464	(41,200)	(349,131)
McNeese State University	(32,502)	-	-	-	(32,502)
Monroe City School Board	(192,745)	389,377	69,017	(380,974)	(115,325)
Morehouse Parish School Board	(108,775)	58,440	24,938	(137,659)	(163,056)
Natchitoches Parish School Board	(118,024)	29,126	20,463	(112,958)	(181,393)
New Beginnings School Foundation	156,740	51,096	3,246	(17,915)	193,167
Nicholls State University	(1,203)	(1,707)	313	(1,729)	(4,326)
Northshore Charter School, Inc.	16,784	46,368	4,200	(23,186)	44,166
Orleans Parish School Board	31,534	21,316	2,633	(14,535)	40,948
Ouachita Parish School Board	(787,141)	994,439	172,902	(954,417)	(574,217)
Pinecrest Supports and Services Center	(9,224)	3,232	1,455	(8,031)	(12,568)
Plaquemines Parish School Board	(250,655)	53,404	56,251	(310,502)	(451,502)
Pointe Coupee Parish School Board	(142,614)	24,668	7,490	(41,346)	(151,802)
Rapides Parish School Board	(555,246)	725,327	135,543	(748,193)	(442,569)
Recovery School District	(10,038)	-	-	-	(10,038)
Red River Parish School Board	(77,799)	40,831	14,983	(82,704)	(104,689)
Richland Parish School Board	(74,612)	79,631	23,956	(132,238)	(103,263)
Sabine Parish School Board	(145,254)	171,137	24,909	(137,498)	(86,706)
Southeastern Louisiana University	(456)	(1,527)	654	(3,609)	(4,938)
Southwest Louisiana Veterans Home	424	4,508	468	(2,584)	2,816
St. Bernard Parish School Board	(23,268)	119,282	43,910	(242,384)	(102,460)
St. Charles Parish School Board	(443,876)	761,990	120,356	(664,362)	(225,892)
St. Helena Parish School Board	(100,729)	23,015	6,328	(34,931)	(106,317)
St. James Parish School Board	(269,249)	(76,211)	12,186	(67,266)	(400,540)
St. John the Baptist Parish School Board	(179,234)	323,348	51,251	(282,906)	(87,541)
St. Landry Parish School Board	(408,666)	94,893	83,355	(460,118)	(690,536)
St. Martin Parish School Board	(348,606)	130,763	60,129	(331,912)	(489,626)
St. Mary Parish School Board	(393,876)	269,298	56,723	(313,111)	(380,966)
St. Tammany Parish School Board	(1,085,896)	2,281,123	352,732	(1,947,077)	(399,118)
Tangipahoa Parish School Board	(495,835)	675,149	124,967	(689,818)	(385,537)
Tensas Parish School Board	(7,464)	47,759	6,067	(33,491)	12,871
Terrebonne Parish School Board	(189,860)	437,356	106,976	(590,505)	(236,033)
Union Parish School Board	(263,467)	65,320	22,536	(124,398)	(300,009)
University of New Orleans	(88,245)	(15,841)	-	-	(104,086)
Vermilion Parish School Board	(538,527)	215,375	58,928	(325,280)	(589,504)
Vernon Parish School Board	(458,996)	158,166	65,180	(359,793)	(595,443)
Washington Parish School Board	(264,069)	105,565	31,750	(175,257)	(302,011)
Webster Parish School Board	(342,841)	65,045	40,592	(224,067)	(461,271)
West Baton Rouge Parish School Board	(77,720)	4,666	9,303	(51,354)	(115,105)
West Carroll Parish School Board	(143,863)	30,455	13,919	(76,832)	(176,321)
West Feliciana Parish School Board	(144,157)	103,143	16,522	(91,201)	(115,693)
Winn Parish School Board	(73,559)	77,086	12,949	(71,476)	(55,000)
Zachary Community School Board	(24,021)	110,074	14,304	(78,957)	21,400
Totals	(\$21,627,812)	\$19,212,972	\$4,217,943	(\$23,282,989)	(\$21,479,886)

OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

Exhibit A

The following pages contain a report on internal control over financial reporting and on compliance with laws, regulations, and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the Employer Pension Schedules and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented Employer Pension Schedules.



LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 24, 2018

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*

Independent Auditor's Report

**LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM
STATE OF LOUISIANA
Baton Rouge, Louisiana**

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 Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2017, and the related notes for the Louisiana School Employees' Retirement System (System), a component unit of the State of Louisiana, and have issued our report thereon dated January 24, 2018. Our report was modified to include emphasis of matter paragraphs regarding actuarial assumptions and the treatment of the difference between employer contributions and employer proportionate share of contributions.

Internal Control over Financial Reporting

In planning and performing our audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer 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 employer pension schedule amounts. 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 report 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.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor

ARC:DM:BH:EFS:aa

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