

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2019

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
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INDEPENDENT AUDITOR'S REPORT

February 10, 2020

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

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, 2019, and the related notes. We have also audited the totals for all entities of the column titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense, 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, 2019, and the related notes to the schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the 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 employer pension schedules that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express an opinion 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 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 System'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 opinion.

Opinion

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 for the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2019 in accordance with accounting principles generally accepted in the United States of America.

Prior period employer pension schedules

The schedule of employer allocations and the totals for all entities of the column titled net pension liability, total deferred outflows of resources, total deferred inflow of resources, and total pension expense included in the schedule of pension amounts by employer of the State of Louisiana School Employees' Retirement System as June 30, 2018 were audited by other auditors whose report dated January 18, 2019, expressed an unmodified opinion on those schedules.

Emphasis of Matter

As disclosed in Note 6 to the schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,640,451,339 at June 30, 2019. 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, 2019 could be understated or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 9 to the employer pension schedules, the deferred inflows or deferred outflows 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. Our opinion is not modified with respect to this matter.

Other Matters

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, 2019, and our report thereon, dated September 27, 2019, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and 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 financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2020 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, Sharpness, Hogan and Parker, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2019

Employer	Employer Contributions	Employer Allocation Percentage	%
19th Judicial District Court	\$ 11,766	0.014443	
Acadia Parish School Board	747,043	0.917040	
Allen Parish School Board	601,366	0.738213	
Ascension Parish School Board	2,683,796	3.294522	
Assumption Parish School Board	329,671	0.404691	
Avoyelles Parish School Board	548,346	0.673128	
Avoyelles Public Charter School, Inc.	48,109	0.059057	
Bayou Community Charter	5,994	0.007358	
Beauregard Parish School Board	786,774	0.965813	
Bienville Parish School Board	480,255	0.589542	
Bogalusa City Schools	219,731	0.269733	
Bossier Parish Community College	11,405	0.014000	
Bossier Parish School Board	3,732,347	4.581682	
Caddo Parish School Board	5,027,829	6.171964	
Calcasieu Parish School Board	4,301,008	5.279748	
Caldwell Parish School Board	229,515	0.281744	
Cameron Parish School Board	274,404	0.336848	
Catahoula Parish School Board	182,279	0.223759	
Central Community School System	8,817	0.010823	
City of Baker School System	120,034	0.147349	
Claiborne Parish School Board	279,768	0.343432	
Concordia Parish School Board	297,326	0.364986	
Delhi Charter School	79,180	0.097198	
Delta Charter School	15,055	0.018481	
Department of Children & Family Services	11,243	0.013801	
Department of Culture, Recreation, & Tourism	12,634	0.015509	
Department of Natural Resources	25,500	0.031303	
Department of Public Safety	38,470	0.047224	
Desoto Parish School Board	1,131,218	1.388639	
Division of Administration	57,012	0.069986	
Downsville Community Charter School	28,617	0.035129	
East Baton Rouge Parish School Board	3,878,712	4.761354	
East Carroll Parish School Board	135,756	0.166649	
East Feliciana Parish School Board	196,389	0.241079	
Evangeline Parish School Board	432,774	0.531256	
Franklin Parish School Board	436,845	0.536254	
Glencoe Charter School	15,500	0.019027	
Grant Parish School Board	492,159	0.604155	
Iberia Parish School Board	1,445,535	1.774482	
Iberville Parish School Board	1,022,326	1.254967	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2019

Employer	Employer Contributions	Employer Allocation Percentage	
Imperial Calcasieu Human Service Authority	\$ 6,320	0.007758	%
Inspire NOLA Charter Schools, Inc.	71,697	0.088012	
Jackson Parish School Board	336,995	0.413682	
Jefferson Davis Parish School Board	745,673	0.915359	
Jefferson Parish Human Services Authority	8,850	0.010864	
Jefferson Parish School Board	4,294,301	5.271514	
LA Delta Community College	15,852	0.019459	
Lafayette Parish School Board	3,645,657	4.475265	
Lafourche Parish School Board	1,468,316	1.802447	
Lafourche Special Schools	33,997	0.041733	
Lasalle Parish School Board	329,812	0.404864	
Lincoln Parish School Board	755,462	0.927375	
Lincoln Preparatory Charter School	33,330	0.040915	
Livingston Parish School Board	2,971,583	3.647798	
Louisiana Department of Health	63,637	0.078118	
Louisiana Dept of Justice Office of Attorney General	3,587	0.004403	
Louisiana Military Department	12,049	0.014791	
Louisiana State Board of Cosmetology	7,915	0.009716	
Louisiana State University	51,561	0.063294	
Madison Parish School Board	179,473	0.220314	
Monroe City School Board	1,264,600	1.552373	
Morehouse Parish School Board	508,346	0.624025	
Natchitoches Parish School Board	397,810	0.488336	
New Beginnings School Foundation	82,911	0.101778	
Northshore Charter School, Inc.	45,057	0.055310	
Orleans Parish School Board	11,457	0.014064	
Ouachita Parish School Board	3,235,172	3.971369	
Pinecrest Supports and Services Center	29,467	0.036173	
Plaquemines Parish School Board	996,194	1.222888	
Pointe Coupee Parish School Board	143,641	0.176328	
Rapides Parish School Board	2,652,059	3.255563	
Red River Parish School Board	321,407	0.394547	
Richland Parish School Board	429,620	0.527385	
Sabine Parish School Board	500,606	0.614524	
Southeastern Louisiana University	13,923	0.017091	
Southwest Louisiana Veterans Home	9,928	0.012187	
St. Bernard Parish School Board	845,007	1.037297	
St. Charles Parish School Board	2,291,773	2.813290	
St. Helena Parish School Board	135,318	0.166111	
St. James Parish School Board	195,083	0.239476	
St. John the Baptist Parish School Board	957,256	1.175090	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2019

Employer	Employer Contributions	Employer Allocation Percentage	
St. Landry Parish School Board	\$ 1,524,593	1.871530	%
St. Martin Parish School Board	1,247,281	1.531113	
St. Mary Parish School Board	1,184,906	1.454544	
St. Tammany Parish School Board	6,951,989	8.533987	
Tangipahoa Parish School Board	2,430,431	2.983501	
Tensas Parish School Board	106,482	0.130713	
Terrebonne Parish School Board	2,089,775	2.565325	
Union Parish School Board	427,006	0.524176	
Vermilion Parish School Board	1,167,733	1.433463	
Vernon Parish School Board	1,186,956	1.457060	
Washington Parish School Board	578,239	0.709823	
Webster Parish School Board	752,192	0.923361	
West Baton Rouge Parish School Board	170,598	0.209419	
West Carroll Parish School Board	267,054	0.327825	
West Feliciana Parish School Board	344,307	0.422658	
Winn Parish School Board	238,067	0.292242	
Zachary Community School Board	309,561	0.380006	
	<u>\$ 81,462,380</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, 2019

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	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	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	\$ 101,110	\$ -	\$ 3,890	\$ 2,931	\$ 868	\$ 7,689	\$ 2,520	\$ -	\$ -	\$ -	\$ 2,520	\$ 15,482	\$ 2,668	\$ 18,150	
Acadia Parish School Board	6,419,846	-	246,975	186,116	-	433,091	160,013	-	-	426,948	586,961	982,999	(238,680)	744,319	
Advocates For Science & Math Education, Inc.	-	-	-	-	-	-	-	-	-	64,472	64,472	-	(44,393)	(44,393)	
Allen Parish School Board	5,167,947	-	198,813	149,823	-	348,636	128,809	-	-	86,623	215,432	791,309	(83,796)	707,513	
Ascension Parish School Board	23,063,689	-	887,271	668,633	-	1,555,904	574,855	-	-	426,489	1,001,344	3,531,482	119,839	3,651,321	
Assumption Parish School Board	2,833,087	-	108,990	82,133	-	191,123	70,614	-	-	274,383	344,997	433,799	(365,714)	68,085	
Avoyelles Parish School Board	4,712,312	-	181,285	136,613	-	317,898	117,453	-	-	174,947	292,400	721,543	(173,240)	548,303	
Avoyelles Public Charter School, Inc.	413,435	-	15,905	11,986	20,687	48,578	10,305	-	-	-	10,305	63,305	10,762	74,067	
Bayou Community Charter	51,511	-	1,982	1,493	-	3,475	1,284	-	-	38,942	40,226	7,887	(21,345)	(13,458)	
Beauregard Parish School Board	6,761,288	-	260,110	196,015	-	456,125	168,523	-	-	152,291	320,814	1,035,280	(295,802)	739,478	
Bienville Parish School Board	4,127,158	-	158,774	119,649	102,662	381,085	102,868	-	-	29,531	132,399	631,945	41,770	673,715	
Bogalusa City Schools	1,888,298	-	72,644	54,743	227,204	354,591	47,065	-	-	141,222	188,287	289,134	(102,262)	186,872	
Bossier Parish Community College	98,009	-	3,770	2,841	33,558	40,169	2,443	-	-	-	2,443	15,007	30,818	45,825	
Bossier Parish School Board	32,074,604	-	1,233,925	929,866	536,198	2,699,989	799,449	-	-	-	799,449	4,911,222	579,482	5,490,704	
Caddo Parish School Board	43,207,560	-	1,662,216	1,252,619	307,686	3,222,521	1,076,935	-	-	595,207	1,672,142	6,615,886	(682,763)	5,933,123	
Calcasieu Parish School Board	36,961,497	-	1,421,927	1,071,541	1,221,607	3,715,075	921,253	-	-	-	921,253	5,659,497	926,570	6,586,067	
Caldwell Parish School Board	1,972,382	-	75,878	57,181	645	133,704	49,161	-	-	39,722	88,883	302,009	(89,283)	212,726	
Cameron Parish School Board	2,358,144	-	90,719	68,364	24,185	183,268	58,776	-	-	38,527	97,303	361,076	(89,630)	271,446	
Catahoula Parish School Board	1,566,451	-	60,262	45,413	-	105,675	39,043	-	-	131,824	170,867	239,853	(66,063)	173,790	
Central Community School System	75,768	-	2,915	2,197	2,339	7,451	1,888	-	-	106,383	108,271	11,601	(15,637)	(4,036)	
City of Baker School System	1,031,534	-	39,684	29,905	53,544	123,133	25,711	-	-	62,981	88,692	157,947	(27,606)	130,341	
Claiborne Parish School Board	2,404,236	-	92,492	69,701	195,948	358,141	59,925	-	-	-	59,925	368,134	97,505	465,639	
Concordia Parish School Board	2,555,127	-	98,297	74,075	7,672	180,044	63,686	-	-	44,034	107,720	391,238	(82,051)	309,187	
Delhi Charter School	680,446	-	26,177	19,727	63,363	109,267	16,960	-	-	13,307	30,267	104,189	16,535	120,724	
Delta Charter School	129,378	-	4,977	3,751	10,542	19,270	3,225	-	-	-	3,225	19,810	41,682	61,492	
Department of Children & Family Services	96,616	-	3,717	2,801	4,968	11,486	2,408	-	-	9,270	11,678	14,794	(14,746)	48	
Department of Culture, Recreation, & Tourism	108,573	-	4,177	3,148	11,282	18,607	2,706	-	-	-	2,706	16,624	34,895	51,519	
Department of Natural Resources	219,140	-	8,430	6,353	3,902	18,685	5,462	-	-	-	5,462	33,554	8,148	41,702	
Department of Public Safety	330,597	-	12,718	9,584	64,877	87,179	8,240	-	-	-	8,240	50,621	74,178	124,799	
Department of Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(6,071)	(6,071)	
DeSoto Parish School Board	9,721,331	-	373,984	281,828	96,320	752,132	242,301	-	-	547,590	789,891	1,488,518	(253,508)	1,235,010	
Division of Administration	489,945	-	18,848	14,204	6,853	39,905	12,212	-	-	79,028	91,240	75,020	(34,580)	40,440	
Downsville Community Charter School	245,925	-	9,461	7,130	38,119	54,710	6,130	-	-	-	6,130	37,656	33,469	71,125	
East Baton Rouge Parish School Board	33,332,419	-	1,282,314	966,331	1,305,760	3,554,405	830,800	-	-	564,030	1,394,830	5,103,817	287,416	5,391,233	
East Carroll Parish School Board	1,166,646	-	44,881	33,822	144,338	223,041	29,078	-	-	-	29,078	178,635	77,011	255,646	
East Feliciana Parish School Board	1,687,702	-	64,927	48,928	30,395	144,250	42,065	-	-	-	42,065	258,419	(15,003)	243,416	
Evangeline Parish School Board	3,719,120	-	143,076	107,820	6,799	257,695	92,698	-	-	37,230	129,928	569,467	(107,825)	461,642	
Franklin Parish School Board	3,754,109	-	144,422	108,834	2,791	256,047	93,570	-	-	91	93,661	574,824	83,732	658,556	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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)
Glencoe Charter School	\$ 133,201	\$ -	\$ 5,124	\$ 3,862	\$ 2,525	\$ 11,511	\$ 3,320	\$ -	\$ -	\$ 4,782	\$ 8,102	\$ 20,396	\$ 2,086	\$ 22,482
Grant Parish School Board	4,229,458	-	162,709	122,615	195,350	480,674	105,418	-	-	46,106	151,524	647,609	93,152	740,761
House of Representatives	-	-	-	-	-	-	-	-	-	-	-	-	(15,087)	(15,087)
Iberia Parish School Board	12,422,470	-	477,898	360,136	-	838,034	309,626	-	-	76,117	385,743	1,902,113	(108,923)	1,793,190
Iberville Parish School Board	8,785,544	-	337,984	254,699	190,887	783,570	218,977	-	-	-	218,977	1,345,231	182,256	1,527,487
Imperial Calcasieu Human Service Authority	54,311	-	2,089	1,575	6,836	10,500	1,354	-	-	-	1,354	8,316	5,944	14,260
Inspire NOLA Charter Schools, Inc	616,138	-	23,703	17,862	243,417	284,982	15,357	-	-	96,331	111,688	94,342	195,253	289,595
Jackson Parish School Board	2,896,030	-	111,412	83,958	-	195,370	72,183	-	-	88,953	161,136	443,436	11,710	455,146
Jefferson Davis Parish School Board	6,408,078	-	246,522	185,775	357,040	789,337	159,719	-	-	92,264	251,983	981,197	97,101	1,078,298
Jefferson Parish Human Services Authority	76,055	-	2,926	2,205	27,134	32,265	1,896	-	-	-	1,896	11,645	23,870	35,515
Jefferson Parish School Board	36,903,854	-	1,419,709	1,069,870	572,302	3,061,881	919,817	-	-	1,141,236	2,061,053	5,650,671	156,443	5,807,114
LA Delta Community College	136,225	-	5,241	3,949	21,241	30,431	3,395	-	-	4,942	8,337	20,859	43,696	64,555
Lafayette Parish School Board	31,329,619	-	1,205,265	908,268	565,368	2,678,901	780,881	-	-	-	780,881	4,797,151	588,131	5,385,282
Lafourche Parish School Board	12,618,242	-	485,430	365,812	-	851,242	314,506	-	-	1,178,424	1,492,930	1,932,089	(825,570)	1,106,519
Lafourche Special Schools	292,157	-	11,239	8,470	10,988	30,697	7,282	-	-	-	7,282	44,735	6,282	51,017
Lasalle Parish School Board	2,834,298	-	109,037	82,168	185,223	376,428	70,644	-	-	-	70,644	433,984	96,849	530,833
Lincoln Parish School Board	6,492,198	-	249,758	188,214	333,494	771,466	161,816	-	-	-	161,816	994,077	169,531	1,163,608
Lincoln Preparatory Charter School	286,430	-	11,019	8,304	74,245	93,568	7,139	-	-	15,197	22,336	43,858	91,309	135,167
Livingston Parish School Board	25,536,839	-	982,414	740,332	222,959	1,945,705	636,498	-	-	431,784	1,068,282	3,910,168	(192,556)	3,717,612
Louisiana Department of Health	546,874	-	21,039	15,854	10,714	47,607	13,631	-	-	-	13,631	83,737	19,426	103,163
Louisiana Department of Justice Office of Atty	30,824	-	1,186	894	18,937	21,017	768	-	-	-	768	4,720	9,469	14,189
Louisiana Military Department	103,546	-	3,983	3,002	45,028	52,013	2,581	-	-	-	2,581	15,855	32,289	48,144
Louisiana State Board of Cosmetology	68,018	-	2,617	1,972	851	5,440	1,695	-	-	30	1,725	10,415	899	11,314
Louisiana State Employees' Retirement System	-	-	-	-	-	-	-	-	-	-	-	-	(38,490)	(38,490)
Louisiana State University	443,097	-	17,046	12,846	-	29,892	11,044	-	-	42,674	53,718	67,846	(14,560)	53,286
LSU Health Sciences Center New Orleans	-	-	-	-	-	-	-	-	-	10,703	10,703	-	324	324
Madison Parish School Board	1,542,334	-	59,334	44,713	114,001	218,048	38,442	-	-	-	38,442	236,160	(21,300)	214,860
Monroe City School Board	10,867,570	-	418,081	315,059	-	733,140	270,871	-	-	214,622	485,493	1,664,028	(109,216)	1,554,812
Morehouse Parish School Board	4,368,560	-	168,061	126,648	197,647	492,356	108,885	-	-	29,029	137,914	668,908	14,639	683,547
Natchitoches Parish School Board	3,418,654	-	131,517	99,109	33,660	264,286	85,209	-	-	10,234	95,443	523,460	(57,491)	465,969
New Beginnings School Foundation	712,509	-	27,411	20,656	55,081	103,148	17,759	-	-	654	18,413	109,098	91,067	200,165
Nicholls State University	-	-	-	-	-	-	-	-	-	16,366	16,366	-	(19,498)	(19,498)
Northshore Charter School, Inc.	387,204	-	14,896	11,225	-	26,121	9,651	-	-	167,439	177,090	59,288	(68,571)	(9,283)
Orleans Parish School Board	98,457	-	3,788	2,854	-	6,642	2,454	-	-	134,922	137,376	15,076	(96,573)	(81,497)
Ouachita Parish School Board	27,802,036	-	1,069,558	806,001	105,991	1,981,550	692,957	-	-	336,169	1,029,126	4,257,012	(76,314)	4,180,698
Pinecrest Supports and Services Center	253,233	-	9,742	7,341	6,548	23,631	6,312	-	-	-	6,312	38,775	229	39,004
Plaquemines Parish School Board	8,560,971	-	329,345	248,189	-	577,534	213,379	-	-	268,154	481,533	1,310,845	(446,286)	864,559
Pointe Coupee Parish School Board	1,234,405	-	47,488	35,786	44,907	128,181	30,767	-	-	25,778	56,545	189,010	(12,773)	176,237
Rapides Parish School Board	22,790,952	-	876,779	660,726	131,937	1,669,442	568,057	-	-	-	568,057	3,489,721	199,700	3,689,421
Red River Parish School Board	2,762,073	-	106,258	80,074	120,839	307,171	68,844	-	-	-	68,844	422,925	58,428	481,353
Richland Parish School Board	3,692,021	-	142,034	107,034	-	249,068	92,022	-	-	96,602	188,624	565,317	(118,761)	446,556

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	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)
Sabine Parish School Board	\$ 4,302,048	\$ -	\$ 165,502	\$ 124,719	\$ 56,471	\$ 346,692	\$ 107,227	\$ -	\$ -	\$ 7,071	\$ 114,298	\$ 658,724	\$ 110,610	\$ 769,334
Southeastern Louisiana University	119,648	-	4,603	3,469	4,954	13,026	2,982	-	-	-	2,982	18,320	(1,030)	17,290
Southwest Louisiana Veterans Home	85,317	-	3,282	2,473	4,641	10,396	2,126	-	-	-	2,126	13,064	4,710	17,774
St. Bernard Parish School Board	7,261,720	-	279,362	210,523	38,058	527,943	180,996	-	-	90,335	271,331	1,111,905	(87,843)	1,024,062
St. Charles Parish School Board	19,694,768	-	757,667	570,966	-	1,328,633	490,886	-	-	96,035	586,921	3,015,638	125,478	3,141,116
St. Helena Parish School Board	1,162,880	-	44,737	33,713	60,006	138,456	28,984	-	-	-	28,984	178,059	28,992	207,051
St. James Parish School Board	1,676,480	-	64,495	48,602	-	113,097	41,786	-	-	149,846	191,632	256,700	(239,633)	17,067
St. John the Baptist Parish School Board	8,226,356	-	316,472	238,488	28,861	583,821	205,039	-	-	228,262	433,301	1,259,609	4,627	1,264,236
St. Landry Parish School Board	13,101,866	-	504,035	379,833	-	883,868	326,560	-	-	414,645	741,205	2,006,141	(510,797)	1,495,344
St. Martin Parish School Board	10,718,737	-	412,355	310,744	335,376	1,058,475	267,161	-	-	-	267,161	1,641,239	86,935	1,728,174
St. Mary Parish School Board	10,182,706	-	391,734	295,204	351,941	1,038,879	253,801	-	-	-	253,801	1,559,163	250,015	1,809,178
St. Tammany Parish School Board	59,743,180	-	2,298,349	1,731,998	480,866	4,511,213	1,489,080	-	-	-	1,489,080	9,147,799	1,049,454	10,197,253
Tangipahoa Parish School Board	20,886,350	-	803,508	605,510	49,750	1,458,768	520,586	-	-	-	520,586	3,198,091	151,545	3,349,636
Tensas Parish School Board	915,072	-	35,203	26,529	-	61,732	22,808	-	-	54,121	76,929	140,115	(8,167)	131,948
Terrebonne Parish School Board	17,958,859	-	690,886	520,640	114,836	1,326,362	447,619	-	-	-	447,619	2,749,838	12,959	2,762,797
Union Parish School Board	3,669,556	-	141,170	106,383	134,120	381,673	91,463	-	-	91,031	182,494	561,878	(61,304)	500,574
University of New Orleans	-	-	-	-	-	-	-	-	-	-	-	-	(15,841)	(15,841)
Vermilion Parish School Board	10,035,126	-	386,056	290,926	147,413	824,395	250,122	-	-	-	250,122	1,536,566	25,431	1,561,997
Vernon Parish School Board	10,200,320	-	392,411	295,715	-	688,126	254,240	-	-	299,884	554,124	1,561,860	(330,556)	1,231,304
Washington Parish School Board	4,969,199	-	191,167	144,061	22,558	357,786	123,856	-	-	228,537	352,393	760,877	(130,767)	630,110
Webster Parish School Board	6,464,097	-	248,677	187,399	2,637	438,713	161,116	-	-	172,907	334,023	989,774	(203,671)	786,103
West Baton Rouge Parish School Board	1,466,062	-	56,400	42,502	47,187	146,089	36,541	-	-	139,987	176,528	224,482	(60,517)	163,965
West Carroll Parish School Board	2,294,977	-	88,289	66,533	22,430	177,252	57,202	-	-	16,269	73,471	351,404	(37,999)	313,405
West Feliciana Parish School Board	2,958,867	-	113,829	85,780	185,479	385,088	73,749	-	-	26,837	100,586	453,058	93,787	546,845
Winn Parish School Board	2,045,875	-	78,706	59,311	-	138,017	50,993	-	-	37,389	88,382	313,262	(14,282)	298,980
Zachary Community School Board	2,660,274	-	102,342	77,122	159,894	339,358	66,302	-	-	-	66,302	407,338	133,268	540,606
	<u>\$ 700,061,765</u>	<u>\$ -</u>	<u>\$ 26,931,712</u>	<u>\$ 20,295,299</u>	<u>\$ 10,667,740</u>	<u>\$ 57,894,751</u>	<u>\$ 17,448,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,667,740</u>	<u>\$ 28,116,555</u>	<u>\$ 107,192,560</u>	<u>\$ -</u>	<u>\$ 107,192,560</u>

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

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 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, deferred outflows, pension expense 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, is recognized in the period in which the employee is compensated for services performed.

Reporting Entity:

Governmental Accounting Standards Board (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.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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 CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). 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, 2019

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.

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 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.

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.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

2. PLAN DESCRIPTION: (Continued)

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 ten 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 the DROP Plan, active membership in 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 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 participate in the DROP. The IBRP program provides both a one-time single sum payment of up

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

2. PLAN DESCRIPTION: (Continued)

Initial Benefit Retirement Plan: (Continued)

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).

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, 2019 was 28.0%.

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, 2019 as compared to the total of all contributions to the System during the year ended June 30, 2019.

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.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The components of the net pension liability of the System's employers as of June 30, 2019 are as follows:

Total Pension Liability	\$ 2,640,451,339
Plan Fiduciary Net Position	<u>1,940,389,574</u>
Total Collective Net Pension Liability	<u><u>\$ 700,061,765</u></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, 2019 valuation were based on a Plan Experience Study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. The total pension liability as of June 30, 2019 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, 2019 are as follows:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	7.00%, net of investment expense
Expected Remaining Service lives	3 years
Inflation Rate	2.5%
Mortality	RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Mortality Table
Salary Increases	3.25% based on a 2012-2017 experience study of the System's members
Cost of Living Adjustments	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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, 2019 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income	26%	1.07%
Equity	39%	2.93%
Alternatives	17%	1.43%
Real Estate	12%	0.73%
Real Assets	6%	0.60%
Totals	100%	6.76%
Inflation		2.00%
Expected Arithmetic Nominal Return		8.76%

The discount rate used to measure the total pension liability was 7.00%. 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.00%, 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 6.00% or one percentage point higher 8.00% than the current rate as of June 30, 2019.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE: (Continued)

	<u>Changes in Discount Rate</u>		
	<u>Current</u>		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Net Pension Liability	<u>\$ 948,723,965</u>	<u>\$ 700,061,765</u>	<u>\$ 487,490,435</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2019 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, 2019 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	<u>June 30, 2019</u>	
				<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2019	\$ -	\$ 17,895,179	\$ (5,965,059)	\$ -	\$ 11,930,120
2018	-	11,037,390	(5,518,695)	-	5,518,695
2017	-	7,400,169	(7,400,169)	-	-
Totals	\$ -			<u>\$ -</u>	<u>\$ 17,448,815</u>

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 outflow of resources and net pension benefit as of June 30, 2019 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

8. CHANGE IN NET PENSION LIABILITY: (Continued)

			June 30, 2019			
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2019	\$ 45,844,072	\$ -	\$ 9,168,814	\$ 36,675,258	\$ -	\$ 36,675,258
2018	12,428,666	-	3,107,166	9,321,500	-	9,321,500
2017	-	69,848,971	(23,282,991)	-	46,565,980	(46,565,980)
2016	55,001,869	-	27,500,935	27,500,934	-	27,500,934
2015	15,686,213	-	15,686,213	-	-	-
			Totals	<u>\$ 73,497,692</u>	<u>\$ 46,565,980</u>	<u>\$ 26,931,712</u>

Changes of Assumptions or Other Inputs:

The changes of 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 of assumptions or other inputs resulted in deferred outflows of resources and pension expense as of June 30, 2019 as follows:

			June 30, 2019		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2019	\$ 14,364,127	\$ -	\$ 4,788,042	\$ 9,576,085	\$ -
2018	21,438,428	-	10,719,214	10,719,214	-
2017	6,708,984	-	6,708,984	-	-
			Totals	<u>\$ 20,295,299</u>	<u>\$ -</u>

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 a 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, 2019.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

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, 2019. 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, 2019

Employer	Amount
19th Judicial District Court	\$ 11,853
Acadia Parish School Board	752,603
Allen Parish School Board	605,842
Ascension Parish School Board	2,703,772
Assumption Parish School Board	332,125
Avoyelles Parish School Board	552,427
Avoyelles Public Charter School, Inc.	48,467
Bayou Community Charter	6,039
Beauregard Parish School Board	792,630
Bienville Parish School Board	483,830
Bogalusa City Schools	221,366
Bossier Parish Community College	11,490
Bossier Parish School Board	3,760,127
Caddo Parish School Board	5,065,251
Calcasieu Parish School Board	4,333,021
Caldwell Parish School Board	231,224
Cameron Parish School Board	276,447
Catahoula Parish School Board	183,636
Central Community School System	8,882
City of Baker School System	120,927
Claiborne Parish School Board	281,850
Concordia Parish School Board	299,539
Delhi Charter School	79,769
Delta Charter School	15,167
Department of Children & Family Services	11,326
Department of Culture, Recreation, & Tourism	12,728
Department of Natural Resources	25,690
Department of Public Safety	38,756
Desoto Parish School Board	1,139,638
Division of Administration	57,437
Downsville Community Charter School	28,830
East Baton Rouge Parish School Board	3,907,582
East Carroll Parish School Board	136,767
East Feliciana Parish School Board	197,850
Evangeline Parish School Board	435,995
Franklin Parish School Board	440,097
Glencoe Charter School	15,615
Grant Parish School Board	495,822
Iberia Parish School Board	1,456,295
Iberville Parish School Board	1,029,935

(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, 2019

Employer	Amount
Imperial Calcasieu Human Service Authority	\$ 6,367
Inspire NOLA Charter Schools, Inc.	72,230
Jackson Parish School Board	339,503
Jefferson Davis Parish School Board	751,223
Jefferson Parish Human Services Authority	8,916
Jefferson Parish School Board	4,326,264
LA Delta Community College	15,970
Lafayette Parish School Board	3,672,792
Lafourche Parish School Board	1,479,245
Lafourche Special Schools	34,250
Lasalle Parish School Board	332,267
Lincoln Parish School Board	761,085
Lincoln Preparatory Charter School	33,578
Livingston Parish School Board	2,993,701
Louisiana Department of Health	64,110
Louisiana Dept of Justice Office of Attorney General	3,613
Louisiana Military Department	12,139
Louisiana State Board of Cosmetology	7,974
Louisiana State University	51,945
Madison Parish School Board	180,809
Monroe City School Board	1,274,013
Morehouse Parish School Board	512,129
Natchitoches Parish School Board	400,771
New Beginnings School Foundation	83,528
Northshore Charter School, Inc.	45,392
Orleans Parish School Board	11,542
Ouachita Parish School Board	3,259,251
Pinecrest Supports and Services Center	29,687
Plaquemines Parish School Board	1,003,608
Pointe Coupee Parish School Board	144,710
Rapides Parish School Board	2,671,799
Red River Parish School Board	323,800
Richland Parish School Board	432,818
Sabine Parish School Board	504,332
Southeastern Louisiana University	14,026
Southwest Louisiana Veterans Home	10,002
St. Bernard Parish School Board	851,296
St. Charles Parish School Board	2,308,831
St. Helena Parish School Board	136,325
St. James Parish School Board	196,535
St. John the Baptist Parish School Board	964,381

(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, 2019

Employer	Amount
St. Landry Parish School Board	\$ 1,535,941
St. Martin Parish School Board	1,256,565
St. Mary Parish School Board	1,193,726
St. Tammany Parish School Board	7,003,736
Tangipahoa Parish School Board	2,448,521
Tensas Parish School Board	107,274
Terrebonne Parish School Board	2,105,329
Union Parish School Board	430,184
Vermilion Parish School Board	1,176,425
Vernon Parish School Board	1,195,790
Washington Parish School Board	582,543
Webster Parish School Board	757,790
West Baton Rouge Parish School Board	171,867
West Carroll Parish School Board	269,042
West Feliciana Parish School Board	346,870
Winn Parish School Board	239,839
Zachary Community School Board	311,866
	<u>\$ 82,068,712</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2019

Employer	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
19th Judicial District Court	\$ 137,024	\$ 70,408
Acadia Parish School Board	8,700,178	4,470,482
Allen Parish School Board	7,003,604	3,598,718
Ascension Parish School Board	31,255,920	16,060,480
Assumption Parish School Board	3,839,401	1,972,830
Avoyelles Parish School Board	6,386,127	3,281,435
Avoyelles Public Charter School, Inc.	560,288	287,897
Bayou Community Charter	69,807	35,870
Beauregard Parish School Board	9,162,899	4,708,246
Bienville Parish School Board	5,593,126	2,873,961
Bogalusa City Schools	2,559,022	1,314,923
Bossier Parish Community College	132,821	68,249
Bossier Parish School Board	43,467,515	22,335,262
Caddo Parish School Board	58,554,902	30,087,734
Calcasieu Parish School Board	50,090,235	25,738,266
Caldwell Parish School Board	2,672,973	1,373,475
Cameron Parish School Board	3,195,758	1,642,102
Catahoula Parish School Board	2,122,855	1,090,804
Central Community School System	102,680	52,761
City of Baker School System	1,397,935	718,312
Claiborne Parish School Board	3,258,222	1,674,198
Concordia Parish School Board	3,462,710	1,779,272
Delhi Charter School	922,141	473,831
Delta Charter School	175,334	90,093
Department of Children & Family Services	130,933	67,279
Department of Culture, Recreation, & Tourism	147,138	75,605
Department of Natural Resources	296,979	152,599
Department of Public Safety	448,025	230,212
Desoto Parish School Board	13,174,351	6,769,482
Division of Administration	663,974	341,175
Downsville Community Charter School	333,277	171,251
East Baton Rouge Parish School Board	45,172,106	23,211,145
East Carroll Parish School Board	1,581,039	812,398
East Feliciana Parish School Board	2,287,174	1,175,237
Evangeline Parish School Board	5,040,153	2,589,822
Franklin Parish School Board	5,087,570	2,614,187
Glencoe Charter School	180,514	92,755
Grant Parish School Board	5,731,763	2,945,198
Iberia Parish School Board	16,834,936	8,650,430
Iberville Parish School Board	11,906,173	6,117,844

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2019

Employer	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
Imperial Calcasieu Human Service Authority	\$ 73,602	\$ 37,820
Inspire NOLA Charter Schools, Inc.	834,991	429,050
Jackson Parish School Board	3,924,700	2,016,660
Jefferson Davis Parish School Board	8,684,230	4,462,288
Jefferson Parish Human Services Authority	103,069	52,961
Jefferson Parish School Board	50,012,117	25,698,127
LA Delta Community College	184,612	94,861
Lafayette Parish School Board	42,457,912	21,816,489
Lafourche Parish School Board	17,100,247	8,786,757
Lafourche Special Schools	395,931	203,444
Lasalle Parish School Board	3,841,042	1,973,673
Lincoln Parish School Board	8,798,229	4,520,864
Lincoln Preparatory Charter School	388,170	199,457
Livingston Parish School Board	34,607,534	17,782,666
Louisiana Department of Health	741,124	380,818
Louisiana Dept of Justice Office of Attorney General	41,772	21,464
Louisiana Military Department	140,326	72,105
Louisiana State Board of Cosmetology	92,178	47,365
Louisiana State University	600,485	308,552
Madison Parish School Board	2,090,172	1,074,010
Monroe City School Board	14,727,735	7,567,670
Morehouse Parish School Board	5,920,275	3,042,062
Natchitoches Parish School Board	4,632,961	2,380,591
New Beginnings School Foundation	965,592	496,158
Northshore Charter School, Inc.	524,739	269,631
Orleans Parish School Board	133,429	68,561
Ouachita Parish School Board	37,677,329	19,360,044
Pinecrest Supports and Services Center	343,182	176,340
Plaquemines Parish School Board	11,601,832	5,961,462
Pointe Coupee Parish School Board	1,672,866	859,582
Rapides Parish School Board	30,886,306	15,870,558
Red River Parish School Board	3,743,162	1,923,379
Richland Parish School Board	5,003,428	2,570,951
Sabine Parish School Board	5,830,136	2,995,746
Southeastern Louisiana University	162,146	83,317
Southwest Louisiana Veterans Home	115,621	59,410
St. Bernard Parish School Board	9,841,085	5,056,724
St. Charles Parish School Board	26,690,356	13,714,520
St. Helena Parish School Board	1,575,935	809,775
St. James Parish School Board	2,271,966	1,167,423
St. John the Baptist Parish School Board	11,148,360	5,728,451

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2019

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	6.00%	8.00%
St. Landry Parish School Board	\$ 17,755,654	\$ 9,123,530
St. Martin Parish School Board	14,526,036	7,464,029
St. Mary Parish School Board	13,799,608	7,090,763
St. Tammany Parish School Board	80,963,980	41,602,370
Tangipahoa Parish School Board	28,305,189	14,544,282
Tensas Parish School Board	1,240,106	637,213
Terrebonne Parish School Board	24,337,853	12,505,714
Union Parish School Board	4,972,983	2,555,308
Vermilion Parish School Board	13,599,607	6,987,995
Vernon Parish School Board	13,823,477	7,103,028
Washington Parish School Board	6,734,261	3,460,319
Webster Parish School Board	8,760,147	4,501,297
West Baton Rouge Parish School Board	1,986,808	1,020,898
West Carroll Parish School Board	3,110,154	1,598,116
West Feliciana Parish School Board	4,009,858	2,060,417
Winn Parish School Board	2,772,570	1,424,652
Zachary Community School Board	3,605,208	1,852,490
	<u>\$ 948,723,965</u>	<u>\$ 487,490,435</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2019

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	\$ 265	\$ 88	\$ 177	\$ 691	\$ 868
Acadia Parish School Board	(482,147)	(160,716)	(321,431)	(105,517)	(426,948)
Advocates For Science & Math Education, Inc.	-	-	-	(64,472)	(64,472)
Allen Parish School Board	(8,574)	(2,858)	(5,716)	(80,907)	(86,623)
Ascension Parish School Board	(424,780)	(141,593)	(283,187)	(143,302)	(426,489)
Assumption Parish School Board	(200,116)	(66,705)	(133,411)	(140,972)	(274,383)
Avoyelles Parish School Board	(161,606)	(53,869)	(107,737)	(67,210)	(174,947)
Avoyelles Public Charter School, Inc.	30,793	10,264	20,529	158	20,687
Bayou Community Charter	(50,245)	(16,748)	(33,497)	(5,445)	(38,942)
Beauregard Parish School Board	(68,368)	(22,789)	(45,579)	(106,712)	(152,291)
Bienville Parish School Board	(44,297)	(14,766)	(29,531)	102,662	73,131
Bogalusa City Schools	340,806	113,602	227,204	(141,222)	85,982
Bossier Parish Community College	23,226	7,742	15,484	18,074	33,558
Bossier Parish School Board	333,296	111,099	222,197	314,001	536,198
Caddo Parish School Board	(892,811)	(297,604)	(595,207)	307,686	(287,521)
Calcasieu Parish School Board	1,491,829	497,276	994,553	227,054	1,221,607
Caldwell Parish School Board	968	323	645	(39,722)	(39,077)
Cameron Parish School Board	36,277	12,092	24,185	(38,527)	(14,342)
Catahoula Parish School Board	(140,135)	(46,712)	(93,423)	(38,401)	(131,824)
Central Community School System	(159,574)	(53,191)	(106,383)	2,339	(104,044)
City of Baker School System	(94,471)	(31,490)	(62,981)	53,544	(9,437)
Claiborne Parish School Board	223,619	74,540	149,079	46,869	195,948
Concordia Parish School Board	(66,051)	(22,017)	(44,034)	7,672	(36,362)
Delhi Charter School	95,045	31,682	63,363	(13,307)	50,056
Delta Charter School	15,077	5,026	10,051	491	10,542
Department of Children & Family Services	7,452	2,484	4,968	(9,270)	(4,302)
Department of Culture, Recreation, & Tourism	5,639	1,880	3,759	7,523	11,282
Department of Natural Resources	5,690	1,897	3,793	109	3,902
Department of Public Safety	34,690	11,563	23,127	41,750	64,877
DeSoto Parish School Board	(821,385)	(273,795)	(547,590)	96,320	(451,270)
Division of Administration	(118,542)	(39,514)	(79,028)	6,853	(72,175)
Downsville Charter School	28,703	9,568	19,135	18,984	38,119
East Baton Rouge Parish School Board	1,958,640	652,880	1,305,760	(564,030)	741,730
East Carroll Parish School Board	94,438	31,479	62,959	81,379	144,338
East Feliciana Parish School Board	24,697	8,232	16,465	13,930	30,395
Evangeline Parish School Board	(55,845)	(18,615)	(37,230)	6,799	(30,431)
Franklin Parish School Board	4,187	1,396	2,791	(91)	2,700

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2019

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
Glencoe Charter School	\$ 3,787	\$ 1,262	\$ 2,525	\$ (4,782)	\$ (2,257)
Grant Parish School Board	293,025	97,675	195,350	(46,106)	149,244
Iberia Parish School Board	(30,445)	(10,148)	(20,297)	(55,820)	(76,117)
Iberville Parish School Board	216,277	72,092	144,185	46,702	190,887
Imperial Calcasieu Human Service Authority	239	80	159	6,677	6,836
Inspire NOLA Charter Schools, Inc	(144,496)	(48,165)	(96,331)	243,417	147,086
Jackson Parish School Board	(102,980)	(34,327)	(68,653)	(20,300)	(88,953)
Jefferson Davis Parish School Board	535,560	178,520	357,040	(92,264)	264,776
Jeferson Parish Human Services Authority	9,794	3,265	6,529	20,605	27,134
Jefferson Parish School Board	(1,711,854)	(570,618)	(1,141,236)	572,302	(568,934)
LA Delta Community College	(7,413)	(2,471)	(4,942)	21,241	16,299
Lafayette Parish School Board	504,708	168,236	336,472	228,896	565,368
Lafourche Parish School Board	(1,640,377)	(546,792)	(1,093,585)	(84,839)	(1,178,424)
Lafourche Special Schools	3,677	1,226	2,451	8,537	10,988
Lasalle Parish School Board	276,206	92,069	184,137	1,086	185,223
Lincoln Parish School Board	266,406	88,802	177,604	155,890	333,494
Lincoln Preparatory Charter School	111,367	37,122	74,245	(15,197)	59,048
Livingston Parish School Board	334,438	111,479	222,959	(431,784)	(208,825)
Louisiana Department of Health	7,406	2,469	4,937	5,777	10,714
Louisiana Department of Justice Office of Atty	28,406	9,469	18,937	-	18,937
Louisiana Military Department	38,219	12,740	25,479	19,549	45,028
Louisiana State Board of Cosmetology	(45)	(15)	(30)	851	821
Louisiana State University	(61,542)	(20,514)	(41,028)	(1,646)	(42,674)
LSU Health Sciences Center New Orleans	-	-	-	(10,703)	(10,703)
Madison Parish School Board	56,639	18,880	37,759	76,242	114,001
Monroe City School Board	(91,226)	(30,409)	(60,817)	(153,805)	(214,622)
Morehouse Parish School Board	296,470	98,823	197,647	(29,029)	168,618
Natchitoches Parish School Board	50,490	16,830	33,660	(10,234)	23,426
New Beginnings School Foundation	(981)	(327)	(654)	55,081	54,427
Nicholls State University	-	-	-	(16,366)	(16,366)
Northshore Charter School, Inc.	(214,896)	(71,632)	(143,264)	(24,175)	(167,439)
Orleans Parish School Board	(87,084)	(29,028)	(58,056)	(76,866)	(134,922)
Ouachita Parish School Board	158,987	52,996	105,991	(336,169)	(230,178)
Pinecrest Supports and Services Center	8,774	2,925	5,849	699	6,548
Plaquemines Parish School Board	(74,064)	(24,688)	(49,376)	(218,778)	(268,154)
Pointe Coupee Parish School Board	67,361	22,454	44,907	(25,778)	19,129
Rapides Parish School Board	120,477	40,159	80,318	51,619	131,937
Red River Parish School Board	104,980	34,993	69,987	50,852	120,839
Richland Parish School Board	(21,993)	(7,331)	(14,662)	(81,940)	(96,602)
Sabine Parish School Board	(10,606)	(3,535)	(7,071)	56,471	49,400

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2019

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
Southeastern Louisiana University	\$ 4,439	\$ 1,480	\$ 2,959	\$ 1,995	\$ 4,954
Southwest Louisiana Veterans Home	6,923	2,308	4,615	26	4,641
St Bernard Parish School Board	(135,503)	(45,168)	(90,335)	38,058	(52,277)
St Charles Parish School Board	(23,245)	(7,748)	(15,497)	(80,538)	(96,035)
St Helena Parish School Board	75,606	25,202	50,404	9,602	60,006
St James Parish School Board	(125,793)	(41,931)	(83,862)	(65,984)	(149,846)
St John the Baptist Parish School Board	(342,393)	(114,131)	(228,262)	28,861	(199,401)
St Landry Parish School Board	(565,928)	(188,643)	(377,285)	(37,360)	(414,645)
St Martin Parish School Board	315,935	105,312	210,623	124,753	335,376
St Mary Parish School Board	338,541	112,847	225,694	126,247	351,941
St Tammany Parish School Board	317,426	105,804	211,622	269,244	480,866
Tangipahoa Parish School Board	12,368	4,123	8,245	41,505	49,750
Tensas Parish School Board	(77,490)	(25,830)	(51,660)	(2,461)	(54,121)
Terrebonne Parish School Board	155,858	51,953	103,905	10,931	114,836
Union Parish School Board	201,180	67,060	134,120	(91,031)	43,089
Vermilion Parish School Board	206,806	68,935	137,871	9,542	147,413
Vernon Parish School Board	(324,186)	(108,062)	(216,124)	(83,760)	(299,884)
Washington Parish School Board	(342,806)	(114,269)	(228,537)	22,558	(205,979)
Webster Parish School Board	(259,361)	(86,454)	(172,907)	2,637	(170,270)
West Baton Rouge Parish School Board	(209,980)	(69,993)	(139,987)	47,187	(92,800)
West Carroll Parish School Board	33,645	11,215	22,430	(16,269)	6,161
West Feliciana Parish School Board	278,219	92,740	185,479	(26,837)	158,642
Winn Parish School Board	(15,006)	(5,002)	(10,004)	(27,385)	(37,389)
Zachary Community School Board	214,664	71,555	143,109	16,785	159,894
Total	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2020 - JUNE 30, 2023

Employer	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	TOTAL
19th Judicial District Court	\$ 3,742	\$ (1,672)	\$ 1,773	\$ 1,326	\$ 5,169
Acadia Parish School Board	(78,080)	(272,448)	112,576	84,082	(153,870)
Advocates For Science & Math Education, Inc.	(64,472)	-	-	-	(64,472)
Allen Parish School Board	67,697	(92,802)	90,623	67,686	133,204
Ascension Parish School Board	391,056	(542,998)	404,435	302,067	554,560
Assumption Parish School Board	(124,645)	(116,013)	49,680	37,104	(153,874)
Avoyelles Parish School Board	17,030	(135,883)	82,633	61,718	25,498
Avoyelles Public Charter School, Inc.	22,539	3,068	7,250	5,416	38,273
Bayou Community Charter	(20,683)	(17,645)	903	674	(36,751)
Beauregard Parish School Board	68,659	(140,464)	118,563	88,553	135,311
Bienville Parish School Board	208,855	(86,596)	72,372	54,055	248,686
Bogalusa City Schools	27,722	80,738	33,112	24,732	166,304
Bossier Parish Community College	28,688	6,036	1,719	1,283	37,726
Bossier Parish School Board	1,365,143	(447,134)	562,446	420,085	1,900,540
Caddo Parish School Board	1,276,410	(1,049,598)	757,669	565,898	1,550,379
Calcasieu Parish School Board	1,807,598	(146,010)	648,141	484,093	2,793,822
Caldwell Parish School Board	18,408	(34,005)	34,587	25,831	44,821
Cameron Parish School Board	42,678	(28,950)	41,351	30,886	85,965
Catahoula Parish School Board	(39,203)	(73,975)	27,469	20,517	(65,192)
Central Community School System	(48,631)	(54,510)	1,329	992	(100,820)
City of Baker School System	52,286	(49,443)	18,089	13,509	34,441
Claiborne Parish School Board	191,872	32,696	42,160	31,488	298,216
Concordia Parish School Board	60,541	(66,487)	44,806	33,464	72,324
Delhi Charter School	38,318	19,839	11,932	8,911	79,000
Delta Charter School	9,309	2,774	2,269	1,693	16,045
Department of Children & Family Services	(3,954)	802	1,694	1,266	(192)
Department of Culture, Recreation, & Tourism	12,585	(10)	1,904	1,422	15,901
Department of Natural Resources	8,429	(1,917)	3,843	2,868	13,223
Department of Public Safety	63,002	5,809	5,797	4,331	78,939
DeSoto Parish School Board	107,438	(442,987)	170,469	127,321	(37,759)
Division of Administration	(18,302)	(48,041)	8,591	6,417	(51,335)
Downsville Charter School	35,760	5,288	4,312	3,220	48,580
East Baton Rouge Parish School Board	1,065,757	72,755	584,503	436,560	2,159,575
East Carroll Parish School Board	147,050	11,174	20,458	15,281	193,963
East Feliciana Parish School Board	71,625	(21,141)	29,595	22,106	102,185
Evangeline Parish School Board	97,184	(83,343)	65,217	48,709	127,767
Franklin Parish School Board	111,331	(63,941)	65,830	49,166	162,386
Glencoe Charter School	384	(1,056)	2,336	1,745	3,409
Grant Parish School Board	175,526	24,065	74,166	55,393	329,150

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2020 - JUNE 30, 2023

Employer	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	TOTAL
Iberia Parish School Board	\$ 298,110	\$ (226,351)	\$ 217,835	\$ 162,697	\$ 452,291
Iberville Parish School Board	376,281	(80,813)	154,060	115,065	564,593
Imperial Calcasieu Human Service Authority	8,349	(865)	952	710	9,146
Inspire NOLA Charter Schools, Inc	213,310	(58,888)	10,804	8,068	173,294
Jackson Parish School Board	30,250	(84,730)	50,784	37,930	34,234
Jefferson Davis Parish School Board	274,064	66,992	112,369	83,929	537,354
Jeferson Parish Human Services Authority	26,099	1,941	1,334	995	30,369
Jefferson Parish School Board	1,083,263	(1,212,901)	647,130	483,336	1,000,828
LA Delta Community College	22,762	(4,842)	2,389	1,785	22,094
Lafayette Parish School Board	1,315,341	(377,031)	549,383	410,327	1,898,020
Lafourche Parish School Board	(261,815)	(766,403)	221,268	165,262	(641,688)
Lafourche Special Schools	18,326	(3,859)	5,123	3,825	23,415
Lasalle Parish School Board	176,223	42,740	49,701	37,120	305,784
Lincoln Parish School Board	434,965	(24,190)	113,844	85,031	609,650
Lincoln Preparatory Charter School	30,320	32,137	5,023	3,752	71,232
Livingston Parish School Board	428,129	(332,970)	447,803	334,461	877,423
Louisiana Department of Health	24,274	(7,049)	9,590	7,161	33,976
Louisiana Department of Justice Office of Atty	10,372	8,933	541	403	20,249
Louisiana Military Department	35,324	10,938	1,816	1,354	49,432
Louisiana State Board of Cosmetology	2,829	(1,199)	1,193	892	3,715
Louisiana State University	(9,174)	(28,226)	7,770	5,804	(23,826)
LSU Health Sciences Center New Orleans	(10,703)	-	-	-	(10,703)
Madison Parish School Board	140,325	(7,963)	27,046	20,198	179,606
Monroe City School Board	134,293	(219,551)	190,569	142,336	247,647
Morehouse Parish School Board	197,828	22,792	76,605	57,217	354,442
Natchitoches Parish School Board	106,790	(42,669)	59,948	44,774	168,843
New Beginnings School Foundation	75,636	(12,728)	12,494	9,333	84,735
Nicholls State University	(16,366)	-	-	-	(16,366)
Northshore Charter School, Inc.	(84,459)	(78,371)	6,790	5,071	(150,969)
Orleans Parish School Board	(103,008)	(30,742)	1,726	1,290	(130,734)
Ouachita Parish School Board	531,650	(430,877)	487,525	364,126	952,424
Pinecrest Supports and Services Center	11,046	(1,482)	4,438	3,317	17,319
Plaquemines Parish School Board	7,439	(173,685)	150,121	112,126	96,001
Pointe Coupee Parish School Board	32,854	970	21,646	16,166	71,636
Rapides Parish School Board	759,736	(356,500)	399,652	298,497	1,101,385
Red River Parish School Board	166,796	(13,079)	48,435	36,175	238,327
Richland Parish School Board	18,935	(71,588)	64,742	48,355	60,444
Sabine Parish School Board	179,020	(78,409)	75,439	56,344	232,394
Southeastern Louisiana University	6,982	(602)	2,098	1,566	10,044
Southwest Louisiana Veterans Home	4,834	823	1,496	1,117	8,270
St Bernard Parish School Board	205,717	(171,553)	127,338	95,110	256,612
St Charles Parish School Board	488,929	(350,520)	345,359	257,944	741,712
St Helena Parish School Board	68,886	4,963	20,392	15,231	109,472

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2020 - JUNE 30, 2023

Employer	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	TOTAL
St James Parish School Board	\$ (58,781)	\$ (71,109)	\$ 29,398	\$ 21,957	\$ (78,535)
St John the Baptist Parish School Board	155,828	(257,304)	144,254	107,742	150,520
St Landry Parish School Board	157,987	(416,671)	229,749	171,598	142,663
St Martin Parish School Board	544,209	(81,239)	187,959	140,385	791,314
St Mary Parish School Board	537,529	(64,375)	178,560	133,364	785,078
St Tammany Parish School Board	2,126,002	(933,974)	1,047,631	782,474	3,022,133
Tangipahoa Parish School Board	657,766	(359,388)	366,254	273,550	938,182
Tensas Parish School Board	(1,472)	(41,756)	16,046	11,985	(15,197)
Terrebonne Parish School Board	589,223	(260,607)	314,917	235,210	878,743
Union Parish School Board	83,576	3,194	64,348	48,061	199,179
Vermilion Parish School Board	372,587	(105,718)	175,972	131,432	574,273
Vernon Parish School Board	107,129	(285,591)	178,868	133,596	134,002
Washington Parish School Board	53,926	(200,754)	87,138	65,083	5,393
Webster Parish School Board	105,633	(198,957)	113,352	84,662	104,690
West Baton Rouge Parish School Board	20,161	(95,509)	25,708	19,201	(30,439)
West Carroll Parish School Board	62,206	(28,727)	40,244	30,058	103,781
West Feliciana Parish School Board	152,621	41,243	51,885	38,753	284,502
Winn Parish School Board	27,573	(40,609)	35,876	26,795	49,635
Zachary Community School Board	166,307	25,258	46,649	34,842	273,056
	<u>\$ 20,517,424</u>	<u>\$ (12,184,025)</u>	<u>\$ 12,275,981</u>	<u>\$ 9,168,816</u>	<u>\$ 29,778,196</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

February 10, 2020

Board of Trustees
State of Louisiana School Employees
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 employer pension schedules of the State of Louisiana School Employees' Retirement System, as of June 30, 2019, and the related notes to the schedules and have issued our report thereon dated February 10, 2020.

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 to determine the 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 entity'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 over financial reporting 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 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 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 results 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 entity'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, Sharpness, Hogan and Grady, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019

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, 2019 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