

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2023

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana, as of June 30, 2023, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2023, and the related notes to the schedules.

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 employers of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Emphasis of Matters

As disclosed in Note 6 to the schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,811,720,059 at June 30, 2023. 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, 2023 could be understated or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 9 to the schedules, the deferred inflows 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. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows or resources and total deferred inflows of resources. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Employer Pension Schedules

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

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

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

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the schedule of 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 Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2023, and our report thereon, dated September 26, 2023, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2024 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, Sharpner, Hogan and Oakes, LLP
New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2023

Employer	Employer Contributions	Employer Allocation Percentage	%
19th Judicial District Court	\$ 3,805	0.003976	%
Acadia Parish School Board	786,064	0.821488	
Allen Parish School Board	693,931	0.725203	
Ascension Parish School Board	3,511,873	3.670136	
Assumption Parish School Board	365,978	0.382471	
Avoyelles Parish School Board	755,813	0.789874	
Avoyelles Public Charter School, Inc.	29,430	0.030756	
Bayou Community Charter	7,371	0.007703	
Beauregard Parish School Board	1,058,414	1.106112	
Bienville Parish School Board	505,299	0.528070	
Bogalusa City Schools	256,511	0.268071	
Bossier Parish Community College	12,756	0.013331	
Bossier Parish School Board	4,116,255	4.301754	
Caddo Parish School Board	5,444,174	5.689516	
Calcasieu Parish School Board	4,793,950	5.009991	
Caldwell Parish School Board	205,131	0.214375	
Cameron Parish School Board	309,241	0.323177	
Catahoula Parish School Board	208,492	0.217889	
City of Baker School System	152,222	0.159082	
Claiborne Parish School Board	308,621	0.322529	
Concordia Parish School Board	341,269	0.356648	
D'Arbonne Woods Charter School	66,910	0.069925	
Delhi Charter School	105,899	0.110671	
Delta Charter School	19,852	0.020747	
Department of Children & Family Services	31,098	0.032499	
Department of Culture, Recreation, & Tourism	67,571	0.070616	
Department of Natural Resources	28,018	0.029281	
Department of Public Safety	2,430	0.002540	
Desoto Parish School Board	1,344,574	1.405167	
Division of Administration	35,998	0.037620	
Downsville Community Charter School	43,605	0.045570	
East Baton Rouge Parish School Board	4,188,866	4.377638	
East Carroll Parish School Board	122,751	0.128283	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2023

Employer	Employer Contributions	Employer Allocation Percentage	
East Feliciana Parish School Board	\$ 196,304	0.205150	%
Evangeline Parish School Board	506,913	0.529757	
Franklin Parish School Board	522,212	0.545746	
Glencoe Charter School	30,207	0.031568	
Governor's Office of Homeland Security	11,637	0.012161	
Grant Parish School Board	511,360	0.534404	
Iberia Parish School Board	1,424,563	1.488761	
Iberville Parish School Board	1,348,269	1.409029	
Inspire NOLA Charter Schools, Inc.	112,968	0.118059	
Jackson Parish School Board	399,598	0.417606	
Jefferson Davis Parish School Board	893,936	0.934221	
Jefferson Parish Human Services Authority	11,990	0.012530	
Jefferson Parish School Board	4,734,385	4.947743	
LA Delta Community College	16,154	0.016882	
Lafayette Parish School Board	4,056,783	4.239604	
Lafourche Parish School Board	1,573,092	1.643984	
Lafourche Special Schools	30,856	0.032247	
Lasalle Parish School Board	374,312	0.391180	
Lincoln Parish School Board	963,330	1.006743	
Lincoln Preparatory Charter School	69,869	0.073018	
Livingston Parish School Board	3,821,956	3.994193	
Louisiana Department of Health	46,221	0.048304	
Louisiana Dept. of Justice Office of Atty. Gen.	21,876	0.022862	
Louisiana Department of Veterans Affairs	14,015	0.014647	
Louisiana Military Department	13,343	0.013944	
Louisiana State Board of Cosmetology	405	0.000423	
Louisiana State University	38,149	0.039868	
Madison Parish School Board	246,049	0.257137	
Mary McLeod Bethune Elementary Charter School	26,608	0.027807	
Monroe City School Board	1,613,023	1.685714	
Morehouse Parish School Board	616,718	0.644510	
Natchitoches Parish School Board	423,231	0.442304	
Northshore Charter School, Inc.	56,427	0.058970	
Orleans Parish School Board	43,346	0.045299	
Ouachita Parish School Board	4,280,749	4.473661	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2023

Employer	Employer Contributions	Employer Allocation Percentage	
Plaquemines Parish School Board	\$ 1,032,124	1.078637	%
Pointe Coupee Parish School Board	216,533	0.226291	
Rapides Parish School Board	3,226,903	3.372324	
Red River Parish School Board	445,072	0.465129	
Richland Parish School Board	583,343	0.609631	
Sabine Parish School Board	830,428	0.867851	
Southeastern Louisiana University	19,796	0.020688	
St. Bernard Parish School Board	936,092	0.978277	
St. Charles Parish School Board	2,968,952	3.102748	
St. Helena Parish School Board	148,460	0.155150	
St. James Parish School Board	100,130	0.104642	
St. John the Baptist Parish School Board	1,188,833	1.242408	
St. Landry Parish School Board	2,206,757	2.306205	
St. Martin Parish School Board	1,607,670	1.680120	
St. Mary Parish School Board	1,312,016	1.371142	
St. Tammany Parish School Board	8,320,079	8.695024	
Tangipahoa Parish School Board	3,257,467	3.404265	
Tensas Parish School Board	97,371	0.101759	
Terrebonne Parish School Board	2,118,539	2.214011	
Union Parish School Board	247,293	0.258437	
Vermilion Parish School Board	1,362,594	1.423999	
Vernon Parish School Board	1,421,232	1.485280	
Washington Parish School Board	650,129	0.679427	
Webster Parish School Board	893,568	0.933837	
West Baton Rouge Parish School Board	277,146	0.289636	
West Carroll Parish School Board	291,101	0.304219	
West Feliciana Parish School Board	350,476	0.366270	
Winn Parish School Board	271,603	0.283843	
Zachary Community School Board	331,085	0.346005	
	<u>\$ 95,687,818</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, 2023

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	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 Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
19th Judicial District Court	\$ 24,054	\$ 694	\$ -	\$ 321	\$ -	\$ 1,015	\$ -	\$ 971	\$ 909	\$ 30,847	\$ 32,727	\$ 3,201	\$ (30,988)	\$ (27,787)
Acadia Parish School Board	4,969,886	143,453	-	66,367	63,588	273,408	-	200,534	187,806	103,714	492,054	661,453	(103,959)	557,494
Allen Parish School Board	4,387,375	126,639	-	58,588	23,351	208,578	-	177,030	165,794	98,051	440,875	583,925	1,791	585,716
Ascension Parish School Board	22,203,802	640,901	-	296,504	-	937,405	-	895,919	839,056	326,046	2,061,021	2,955,151	175,971	3,131,122
Assumption Parish School Board	2,313,895	66,789	-	30,899	-	97,688	-	93,365	87,439	151,216	332,020	307,961	(149,727)	158,234
Avoyelles Parish School Board	4,778,626	137,933	-	63,813	248,869	450,615	-	192,817	180,579	20,256	393,652	635,997	287,612	923,609
Avoyelles Public Charter School, Inc.	186,069	5,371	-	2,485	9,298	17,154	-	7,508	7,031	25,806	40,345	24,764	(23,519)	1,245
Bayou Community Charter	46,602	1,345	-	622	1,052	3,019	-	1,880	1,761	1,188	4,829	6,202	(1,394)	4,808
Beauregard Parish School Board	6,691,821	193,156	-	89,361	282,491	565,008	-	270,014	252,876	-	522,890	890,629	305,951	1,196,580
Bienville Parish School Board	3,194,749	92,215	-	42,662	3,400	138,277	-	128,907	120,726	95,964	345,597	425,196	(103,623)	321,573
Bogalusa City Schools	1,621,792	46,812	-	21,657	68,661	137,130	-	65,439	61,286	106,541	233,266	215,848	60,346	276,194
Bossier Parish Community College	80,651	2,328	-	1,077	-	3,405	-	3,048	3,254	1,509	7,811	10,734	(2,164)	8,570
Bossier Parish School Board	26,025,002	751,198	-	347,531	67,405	1,166,134	-	1,050,103	983,454	463,791	2,497,348	3,463,722	(608,598)	2,855,124
Caddo Parish School Board	34,420,765	993,537	-	459,646	505,770	1,958,953	-	1,388,870	1,300,720	2,022,477	4,712,067	4,581,132	(1,572,098)	3,009,034
Calcasieu Parish School Board	30,309,735	874,875	-	404,748	395,091	1,674,714	-	1,222,991	1,145,369	-	2,368,360	4,033,986	(1,188,582)	2,845,404
Caldwell Parish School Board	1,296,938	37,435	-	17,319	-	54,754	-	52,331	49,010	173,540	274,881	172,612	(123,153)	49,459
Cameron Parish School Board	1,955,175	56,435	-	26,109	19,035	101,579	-	78,891	73,884	43,573	196,348	260,218	(49,681)	210,537
Catahoula Parish School Board	1,318,198	38,049	-	17,603	-	55,652	-	53,189	49,813	113,871	216,873	175,442	(54,036)	121,406
Central Community School System	-	-	-	-	-	-	-	-	-	-	-	-	(22,390)	(22,390)
City of Baker School System	962,424	27,780	-	12,852	144,648	185,280	-	38,834	36,369	99,442	174,645	128,091	(11,603)	116,488
Claiborne Parish School Board	1,951,255	56,322	-	26,057	5,948	88,327	-	78,733	73,736	4,457	156,926	259,697	(27,540)	232,157
Concordia Parish School Board	2,157,670	62,280	-	28,813	148,640	239,733	-	87,062	81,536	138,245	306,843	287,169	(35,330)	251,839
D'Arbonne Woods Charter School	423,036	12,211	-	5,649	224,596	242,456	-	17,069	15,986	-	33,055	56,303	224,597	280,900
Delhi Charter School	669,544	19,326	-	8,941	12,624	40,891	-	27,016	25,301	13,866	66,183	89,111	1,549	90,660
Delta Charter School	125,516	3,623	-	1,676	-	5,299	-	5,065	4,743	13,051	22,859	16,705	(8,282)	8,423
Department of Children & Family Services	196,614	5,675	-	2,626	55,075	63,376	-	7,933	7,430	-	15,363	26,168	56,370	82,538
Department of Culture, Recreation, & Tourism	427,217	12,331	-	5,705	140,956	158,992	-	17,238	16,144	-	33,382	56,859	161,182	218,041
Department of Natural Resources	177,146	5,113	-	2,366	-	7,479	-	7,148	6,694	3,161	17,003	23,577	(3,746)	19,831
Department of Public Safety	15,367	444	-	205	649	649	-	620	581	85,509	86,710	2,045	(126,290)	(124,245)
DeSoto Parish School Board	8,501,061	245,379	-	113,521	52,624	411,524	-	343,016	321,245	6,199	670,460	1,131,424	(120,231)	1,011,193
Division of Administration	227,596	6,569	-	3,039	45,051	54,659	-	9,183	8,601	3,875	21,659	30,291	6,435	36,726
Downsville Community Charter School	275,692	7,958	-	3,682	18,977	30,617	-	11,124	10,418	-	21,542	36,692	29,776	66,468
East Baton Rouge Parish School Board	26,484,089	764,449	-	353,662	884,147	2,002,258	-	1,068,627	1,000,803	675,107	2,744,537	3,524,823	(18,144)	3,506,679
East Carroll Parish School Board	776,094	22,402	-	10,364	-	32,766	-	31,315	29,328	97,759	158,402	103,292	(84,587)	18,705
East Feliciana Parish School Board	1,241,128	35,825	-	16,574	63,651	116,050	-	50,079	46,901	143,090	240,070	165,184	(157,380)	7,804
Evangeline Parish School Board	3,204,955	92,509	-	42,798	53,096	188,403	-	129,319	121,111	46,416	296,846	426,554	(4,816)	421,738
Franklin Parish School Board	3,301,686	95,301	-	44,090	54,928	194,319	-	133,222	124,767	101,642	359,631	439,428	(4,563)	434,865

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)				
	Net Pension Liability	Net Difference Between Projected and Actual		Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual		Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
		Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan Investments					Investment Earnings on Pension Plan Investments	Investment Earnings on Pension Plan Investments						
Glencoe Charter School	\$ 190,982	\$ 5,513	\$ -	\$ 2,550	\$ 20,100	\$ 28,163	\$ -	\$ 7,706	\$ 7,217	\$ -	\$ 14,923	\$ 25,418	\$ 13,401	\$ 38,819	
Governor's Office of Homeland Security	73,572	2,124	-	982	39,060	42,166	-	2,969	2,780	-	5,749	9,792	39,061	48,853	
Grant Parish School Board	3,233,068	93,321	-	43,174	-	136,495	-	130,454	122,174	154,289	406,917	430,296	(81,690)	348,606	
Iberia Parish School Board	9,006,793	259,976	-	120,274	-	380,250	-	363,422	340,356	228,509	932,287	1,198,733	(340,408)	858,325	
Iberville Parish School Board	8,524,426	246,053	-	113,833	364,779	724,665	-	343,959	322,128	1,348	667,435	1,134,534	569,930	1,704,464	
Imperial Calcasieu Human Service Authority	-	-	-	-	-	-	-	-	-	1,321	1,321	-	(18,815)	(18,815)	
Inspire NOLA Charter Schools, Inc.	714,240	20,616	-	9,538	206,339	236,493	-	28,819	26,990	-	55,809	95,060	132,554	227,614	
Jackson Parish School Board	2,526,457	72,925	-	33,738	90,696	197,359	-	101,942	95,472	126,384	323,798	336,251	(53,771)	282,480	
Jefferson Davis Parish School Board	5,651,905	163,139	-	75,474	50,401	289,014	-	228,053	213,579	190,350	631,982	752,224	(62,315)	689,909	
Jefferson Parish Human Services Authority	75,805	2,188	-	1,012	8,306	11,506	-	3,059	2,865	6,982	12,906	10,089	2,047	12,136	
Jefferson Parish School Board	29,933,144	864,004	-	399,719	412,148	1,675,871	-	1,207,796	1,131,139	25,236	2,364,171	3,983,865	(1,438,877)	2,544,988	
LA Delta Community College	102,134	2,948	-	1,364	1,355	5,667	-	4,121	3,860	1,682	9,663	13,593	(6,797)	6,796	
Lafayette Parish School Board	25,649,003	740,345	-	342,510	61,531	1,144,386	-	1,034,932	969,246	1,116,791	3,120,969	3,413,680	(843,102)	2,570,578	
Lafourche Parish School Board	9,945,870	287,082	-	132,815	-	419,897	-	401,314	375,843	470,185	1,247,342	1,323,717	(849,440)	849,440	
Lafourche Special Schools	195,090	5,631	-	2,605	-	8,236	-	7,872	7,372	16,158	31,402	25,965	(16,333)	9,632	
Lasalle Parish School Board	2,366,584	68,310	-	31,603	40,959	140,872	-	95,491	89,430	-	184,921	314,974	24,226	339,200	
Lincoln Parish School Board	6,090,652	175,803	-	81,333	153,681	410,817	-	245,757	230,159	-	475,916	810,618	344,524	1,155,142	
Lincoln Preparatory Charter School	441,749	12,751	-	5,899	107,228	125,878	-	17,824	16,693	15,862	50,379	58,793	66,643	125,436	
Livingston Parish School Board	24,164,301	697,490	-	322,684	227,850	1,248,024	-	975,024	913,141	6,515	1,894,680	3,216,078	620,195	3,836,273	
Louisiana Department of Health	292,232	8,435	-	3,902	19,067	31,404	-	11,792	11,043	20,601	43,436	38,894	(28,603)	10,291	
Louisiana Dept. of Justice Office of Atty. Gen.	138,312	3,992	-	1,847	-	5,839	-	5,581	5,227	320	11,128	18,408	(538)	17,870	
Louisiana Department of Veterans Affairs	88,612	2,558	-	1,183	47,045	50,786	-	3,575	3,349	-	6,924	11,794	47,046	58,840	
Louisiana Military Department	84,359	2,435	-	1,127	-	3,562	-	3,404	3,188	1,510	8,102	11,228	(1,790)	9,438	
Louisiana State Board of Cosmetology	2,559	74	-	34	108	108	-	103	97	31,671	31,871	341	(29,371)	(29,030)	
Louisiana State University	241,196	6,962	-	3,221	73,482	83,665	-	9,732	9,115	-	18,847	32,101	22,063	54,164	
LSU-Huey P. Long Medical Center	-	-	-	-	-	-	-	-	-	2,496	2,496	-	232	232	
Madison Parish School Board	1,555,642	44,903	-	20,774	87,994	153,671	-	62,770	58,786	-	121,556	207,044	149,801	356,845	
Mary McLeod Bethune Elementary Charter School	168,228	4,856	-	2,246	89,315	96,417	-	6,788	6,357	-	13,145	22,390	89,315	111,705	
Monroe City School Board	10,198,331	294,369	-	136,186	102,172	532,727	-	411,500	385,383	-	796,883	1,357,317	382,037	1,739,354	
Morehouse Parish School Board	3,899,194	112,548	-	52,069	187,813	352,430	-	157,332	147,346	-	304,678	518,952	142,208	661,160	
Natchitoches Parish School Board	2,675,876	77,238	-	35,733	-	112,971	-	107,971	101,118	117,485	326,574	356,138	(75,109)	281,029	
New Beginnings School Foundation	-	-	-	-	-	-	-	-	-	303	303	-	(190,310)	(190,310)	
Nicholls State University	-	-	-	-	-	-	-	-	-	21,822	21,822	-	(5,196)	(5,196)	
Northshore Charter School, Inc.	356,760	10,298	-	4,764	103,771	118,833	-	14,395	13,482	-	27,877	47,482	111	47,593	
Orleans Parish School Board	274,053	7,910	-	3,660	-	11,570	-	11,058	10,356	7,960	29,374	36,474	80,658	117,132	
Ouachita Parish School Board	27,065,015	781,217	-	361,419	991,183	2,133,819	-	1,092,068	1,022,755	-	2,114,823	3,602,140	1,086,142	4,688,282	
Pinecrest Supports and Services Center	-	-	-	-	-	-	-	-	-	16,699	16,699	-	(40,916)	(40,916)	
Plaquemines Parish School Board	6,525,601	188,358	-	87,141	92,835	368,334	-	263,307	246,595	95,318	605,220	868,506	(162,578)	705,928	
Pointe Coupee Parish School Board	1,369,028	39,516	-	18,282	125,066	182,864	-	55,240	51,734	-	106,974	182,207	162,106	344,313	
Rapides Parish School Board	20,402,082	588,895	-	272,444	169,652	1,030,991	-	823,220	770,971	227,404	1,821,595	2,715,356	(194,905)	2,520,451	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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	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 Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Red River Parish School Board	\$ 2,813,964	\$ 81,224	\$ -	\$ 37,577	\$ 143,392	\$ 262,193	\$ -	\$ 113,543	\$ 106,336	\$ -	\$ 219,879	\$ 374,516	\$ 158,393	\$ 532,909
Richland Parish School Board	3,688,181	106,457	-	49,251	239,003	394,711	-	148,817	139,372	-	288,189	490,868	276,801	767,669
Sabine Parish School Board	5,250,375	151,549	-	70,112	510,273	731,934	-	211,852	198,406	-	410,258	698,784	528,857	1,227,641
Southeastern Louisiana University	125,159	3,613	-	1,671	11,824	17,108	-	5,050	4,730	-	9,780	16,658	11,613	28,271
Southwest Louisiana Veterans Home	-	-	-	-	-	-	-	-	-	22,409	22,409	-	(27,149)	(27,149)
St. Bernard Parish School Board	5,918,437	170,833	-	79,033	-	249,866	-	238,808	223,651	285,150	747,609	787,697	(213,688)	574,009
St. Charles Parish School Board	18,771,185	541,820	-	250,665	1,006,375	1,798,860	-	757,413	709,341	71,532	1,538,286	2,498,297	1,308,106	3,806,403
St. Helena Parish School Board	938,635	27,093	-	12,534	37,283	76,910	-	37,874	35,470	-	73,344	124,925	54,062	178,987
St. James Parish School Board	633,069	18,273	-	8,454	-	26,727	-	25,544	23,923	192,287	241,754	84,257	(246,082)	(161,825)
St. John the Baptist Parish School Board	7,516,392	216,957	-	100,372	253,965	571,294	-	303,285	284,036	-	587,321	1,000,372	44,093	1,044,465
St. Landry Parish School Board	13,952,213	402,723	-	186,314	676,727	1,265,764	-	562,969	527,238	-	1,090,207	1,856,929	1,111,253	2,968,182
St. Martin Parish School Board	10,164,488	293,393	-	135,734	265,764	694,891	-	410,135	384,104	-	794,239	1,352,813	340,941	1,693,754
St. Mary Parish School Board	8,295,215	239,437	-	110,772	16,699	366,908	-	334,710	313,466	151,929	800,105	1,104,028	(31,564)	1,072,464
St. Tammany Parish School Board	52,603,663	1,518,381	-	702,453	711,789	2,932,623	-	2,122,548	1,987,826	1,961,716	6,072,090	7,001,132	609,967	7,611,099
Tangipahoa Parish School Board	20,595,320	594,473	-	275,025	1,004,256	1,873,754	-	831,017	778,273	-	1,609,290	2,741,075	771,950	3,513,025
Tensas Parish School Board	615,628	17,770	-	8,221	9,794	35,785	-	24,840	23,264	43,891	91,995	81,935	31,542	113,477
Terrebonne Parish School Board	13,394,453	386,624	-	178,866	-	565,490	-	540,463	506,161	700,402	1,747,026	1,782,696	(878,921)	903,775
Union Parish School Board	1,563,507	45,130	-	20,879	-	66,009	-	63,087	59,083	426,738	548,908	208,090	(478,513)	(270,423)
University of Louisiana Monroe	-	-	-	-	18,589	18,589	-	-	-	28,114	28,114	-	(9,526)	(9,526)
Vermilion Parish School Board	8,614,992	248,667	-	115,042	198,309	562,018	-	347,613	325,550	93,394	766,557	1,146,587	(5,973)	1,140,614
Vernon Parish School Board	8,985,733	259,368	-	119,993	372,781	752,142	-	362,572	339,560	429,841	1,131,973	1,195,930	144,120	1,340,050
Washington Parish School Board	4,110,437	118,646	-	54,890	34,803	208,339	-	165,855	155,329	248,285	569,469	547,067	(155,179)	391,888
Webster Parish School Board	5,649,581	163,072	-	75,443	30,404	268,919	-	227,959	213,491	43,365	484,815	751,915	137,086	889,001
West Baton Rouge Parish School Board	1,752,257	50,578	-	23,399	84,477	158,454	-	70,703	66,216	-	136,919	233,212	203,556	436,768
West Carroll Parish School Board	1,840,482	53,125	-	24,577	50,427	128,129	-	74,263	69,550	-	143,813	244,954	(15,990)	228,964
West Feliciana Parish School Board	2,215,882	63,960	-	29,590	-	93,550	-	89,410	83,736	106,809	279,955	294,916	(167,520)	127,396
Winn Parish School Board	1,717,210	49,566	-	22,931	7,559	80,056	-	69,289	64,891	128,841	263,021	228,547	(51,450)	177,097
Zachary Community School Board	2,093,281	60,421	-	27,953	66,410	154,784	-	84,463	79,103	167,590	331,156	278,599	(34,540)	244,059
	\$ 604,985,819	\$ 17,462,598	\$ -	\$ 8,078,822	\$ 13,217,703	\$ 38,759,123	\$ -	\$ 24,411,048	#####	\$ 13,217,703	\$ 60,490,458	\$ 80,518,837	\$ -	\$ 80,518,837

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Reporting Entity:

The Governmental Accounting Standards Board 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, 2023

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 ACFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes. The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Eligibility Requirements:

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

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

Retirement Benefits:

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

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Disability Benefits:

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

Survivor Benefits:

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

Deferred Retirement Option Plan:

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

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

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

Initial Benefit Retirement Plan:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Initial Benefit Retirement Plan: (Continued)

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

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

3. EMPLOYER CONTRIBUTIONS:

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2023 was 27.60%.

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, 2023 as compared to the total of all contributions to the System during the year ended June 30, 2023.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

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, 2023 are as follows:

Total Pension Liability	\$2,811,720,059
Plan Fiduciary Net Position	<u>2,206,734,240</u>
Net Pension Liability	<u>\$ 604,985,819</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, 2023 valuation were based on a Plan Experience Study performed in 2023 based on plan data for the period July 1, 2017 through June 30, 2022. The total pension liability as of June 30, 2023 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, 2023 are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.80%, net of investment expense
Expected Remaining Service lives	2023 – 2 years 2022 – 3 years 2021 – 3 years
Inflation Rate	2.50%
Mortality	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income	26%	0.97%
Equity	39%	2.84%
Alternatives	23%	1.89%
Real Estate	12%	0.61%
Totals	<u>100%</u>	<u>6.31%</u>
Inflation		<u>2.40%</u>
Expected Arithmetic Nominal Return		<u><u>8.71%</u></u>

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.80%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.80%, or one percentage point higher, 7.80%, than the current rate as of June 30, 2023.

	Changes in Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%
Net Pension Liability	\$ 868,587,590	\$ 604,985,819	\$ 379,007,165

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2023 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred outflows of resources, and related pension expense as of June 30, 2023 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2023	
				Deferred Outflows	Deferred Inflows
2023	\$ 24,320,337	\$ -	\$ 12,160,169	\$ 12,160,168	\$ -
2022	10,604,859	-	5,302,429	5,302,430	-
2021	5,140,535	-	5,140,535	-	-
			Totals	\$ 17,462,598	\$ -

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and net pension benefit as of June 30, 2023 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings: (continued)

	June 30, 2023					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2023	\$ -	\$ 10,735,478	\$ (2,147,096)	\$ -	\$ 8,588,382	\$ (8,588,382)
2022	132,407,790	-	33,101,948	99,305,842	-	99,305,842
2021	-	214,653,573	(71,551,192)	-	143,102,381	(143,102,381)
2020	55,947,746	-	27,973,873	27,973,873	-	27,973,873
2019	9,168,815	-	9,168,815	-	-	-
			Totals	<u>\$ 127,279,715</u>	<u>\$ 151,690,763</u>	<u>\$ (24,411,048)</u>

Changes of Assumptions or Other Inputs:

The changes of assumptions about future economic or demographic factors were recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred inflows and outflows of resources and net pension benefit as of June 30, 2023 as follows:

	June 30, 2023				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2023	\$ -	\$ 45,723,414	\$ (22,861,707)	\$ -	\$ 22,861,707
2022	16,157,644	-	8,078,822	8,078,822	-
2021	7,830,855	-	7,830,855	-	-
			Totals	<u>\$ 8,078,822</u>	<u>\$ 22,861,707</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 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, 2023.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2023

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, 2023. 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, 2023

Employer	Amount
19th Judicial District Court	\$ 3,825
Acadia Parish School Board	790,226
Allen Parish School Board	697,605
Ascension Parish School Board	3,530,466
Assumption Parish School Board	367,916
Avoyelles Parish School Board	759,815
Avoyelles Public Charter School, Inc.	29,586
Bayou Community Charter	7,410
Beauregard Parish School Board	1,064,018
Bienville Parish School Board	507,974
Bogalusa City Schools	257,869
Bossier Parish Community College	12,824
Bossier Parish School Board	4,138,047
Caddo Parish School Board	5,472,997
Calcasieu Parish School Board	4,819,331
Caldwell Parish School Board	206,217
Cameron Parish School Board	310,878
Catahoula Parish School Board	209,596
City of Baker School System	153,028
Claiborne Parish School Board	310,255
Concordia Parish School Board	343,075
D'Arbonne Woods Charter School	67,264
Delhi Charter School	106,459
Delta Charter School	19,957
Department of Children & Family Services	31,262
Department of Culture, Recreation, & Tourism	67,929
Department of Natural Resources	28,167
Department of Public Safety	2,443
Desoto Parish School Board	1,351,692
Division of Administration	36,188
Downsville Community Charter School	43,836
East Baton Rouge Parish School Board	4,211,044
East Carroll Parish School Board	123,401

(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, 2023

Employer	Amount
East Feliciana Parish School Board	\$ 197,343
Evangeline Parish School Board	509,597
Franklin Parish School Board	524,977
Glencoe Charter School	30,367
Governor's Office of Homeland Security	11,698
Grant Parish School Board	514,067
Iberia Parish School Board	1,432,105
Iberville Parish School Board	1,355,407
Inspire NOLA Charter Schools, Inc.	113,566
Jackson Parish School Board	401,714
Jefferson Davis Parish School Board	898,669
Jefferson Parish Human Services Authority	12,053
Jefferson Parish School Board	4,759,451
LA Delta Community College	16,240
Lafayette Parish School Board	4,078,261
Lafourche Parish School Board	1,581,421
Lafourche Special Schools	31,020
Lasalle Parish School Board	376,293
Lincoln Parish School Board	968,431
Lincoln Preparatory Charter School	70,239
Livingston Parish School Board	3,842,191
Louisiana Department of Health	46,466
Louisiana Dept. of Justice Office of Atty. Gen.	21,992
Louisiana Department of Veterans Affairs	14,090
Louisiana Military Department	13,413
Louisiana State Board of Cosmetology	407
Louisiana State University	38,351
Madison Parish School Board	247,351
Mary McLeod Bethune Elementary Charter School	26,749
Monroe City School Board	1,621,563
Morehouse Parish School Board	619,983
Natchitoches Parish School Board	425,472
Northshore Charter School, Inc.	56,726
Orleans Parish School Board	43,575
Ouachita Parish School Board	4,303,412

(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, 2023

Employer	Amount
Plaquemines Parish School Board	\$ 1,037,589
Pointe Coupee Parish School Board	217,679
Rapides Parish School Board	3,243,988
Red River Parish School Board	447,428
Richland Parish School Board	586,431
Sabine Parish School Board	834,824
Southeastern Louisiana University	19,901
St. Bernard Parish School Board	941,048
St. Charles Parish School Board	2,984,671
St. Helena Parish School Board	149,246
St. James Parish School Board	100,660
St. John the Baptist Parish School Board	1,195,127
St. Landry Parish School Board	2,218,441
St. Martin Parish School Board	1,616,182
St. Mary Parish School Board	1,318,962
St. Tammany Parish School Board	8,364,130
Tangipahoa Parish School Board	3,274,713
Tensas Parish School Board	97,886
Terrebonne Parish School Board	2,129,755
Union Parish School Board	248,602
Vermilion Parish School Board	1,369,808
Vernon Parish School Board	1,428,757
Washington Parish School Board	653,571
Webster Parish School Board	898,299
West Baton Rouge Parish School Board	278,614
West Carroll Parish School Board	292,642
West Feliciana Parish School Board	352,331
Winn Parish School Board	273,041
Zachary Community School Board	332,838
	<u>\$ 96,194,424</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
19th Judicial District Court	\$ 34,535	\$ 15,069
Acadia Parish School Board	7,135,343	3,113,498
Allen Parish School Board	6,299,023	2,748,571
Ascension Parish School Board	31,878,346	13,910,078
Assumption Parish School Board	3,322,096	1,449,592
Avoyelles Parish School Board	6,860,748	2,993,679
Avoyelles Public Charter School, Inc.	267,143	116,567
Bayou Community Charter	66,907	29,195
Beauregard Parish School Board	9,607,552	4,192,244
Bienville Parish School Board	4,586,750	2,001,423
Bogalusa City Schools	2,328,431	1,016,008
Bossier Parish Community College	115,791	50,525
Bossier Parish School Board	37,364,501	16,303,956
Caddo Parish School Board	49,418,430	21,563,673
Calcasieu Parish School Board	43,516,160	18,988,225
Caldwell Parish School Board	1,862,035	812,497
Cameron Parish School Board	2,807,075	1,224,864
Catahoula Parish School Board	1,892,557	825,815
City of Baker School System	1,381,767	602,932
Claiborne Parish School Board	2,801,447	1,222,408
Concordia Parish School Board	3,097,800	1,351,721
D'Arbonne Woods Charter School	607,360	265,021
Delhi Charter School	961,275	419,451
Delta Charter School	180,206	78,633
Department of Children & Family Services	282,282	123,174
Department of Culture, Recreation, & Tourism	613,362	267,640
Department of Natural Resources	254,331	110,977
Department of Public Safety	22,062	9,627
Desoto Parish School Board	12,205,106	5,325,684
Division of Administration	326,763	142,582
Downsville Community Charter School	395,815	172,714
East Baton Rouge Parish School Board	38,023,620	16,591,562
East Carroll Parish School Board	1,114,250	486,202

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
East Feliciana Parish School Board	\$ 1,781,907	\$ 777,533
Evangeline Parish School Board	4,601,404	2,007,817
Franklin Parish School Board	4,740,282	2,068,416
Glencoe Charter School	274,196	119,645
Governor's Office of Homeland Security	105,629	46,091
Grant Parish School Board	4,641,767	2,025,429
Iberia Parish School Board	12,931,193	5,642,511
Iberville Parish School Board	12,238,651	5,340,321
Inspire NOLA Charter Schools, Inc.	1,025,446	447,452
Jackson Parish School Board	3,627,274	1,582,757
Jefferson Davis Parish School Board	8,114,528	3,540,765
Jefferson Parish Human Services Authority	108,834	47,490
Jefferson Parish School Board	42,975,482	18,752,300
LA Delta Community College	146,635	63,984
Lafayette Parish School Board	36,824,674	16,068,403
Lafourche Parish School Board	14,279,441	6,230,817
Lafourche Special Schools	280,093	122,218
Lasalle Parish School Board	3,397,741	1,482,600
Lincoln Parish School Board	8,744,445	3,815,628
Lincoln Preparatory Charter School	634,225	276,743
Livingston Parish School Board	34,693,065	15,138,278
Louisiana Department of Health	419,563	183,076
Louisiana Dept. of Justice Office of Atty. Gen.	198,576	86,649
Louisiana Department of Veterans Affairs	127,222	55,513
Louisiana Military Department	121,116	52,849
Louisiana State Board of Cosmetology	3,674	1,603
Louisiana State University	346,289	151,103
Madison Parish School Board	2,233,460	974,568
Mary McLeod Bethune Elementary Charter School	241,528	105,391
Monroe City School Board	14,641,903	6,388,977
Morehouse Parish School Board	5,598,134	2,442,739
Natchitoches Parish School Board	3,841,798	1,676,364
Northshore Charter School, Inc.	512,206	223,501
Orleans Parish School Board	393,461	171,686
Ouachita Parish School Board	38,857,664	16,955,496

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
Plaquemines Parish School Board	\$ 9,368,907	\$ 4,088,112
Pointe Coupee Parish School Board	1,965,536	857,659
Rapides Parish School Board	29,291,588	12,781,350
Red River Parish School Board	4,040,053	1,762,872
Richland Parish School Board	5,295,179	2,310,545
Sabine Parish School Board	7,538,046	3,289,217
Southeastern Louisiana University	179,693	78,409
St. Bernard Parish School Board	8,497,193	3,707,740
St. Charles Parish School Board	26,950,084	11,759,637
St. Helena Parish School Board	1,347,614	588,030
St. James Parish School Board	908,907	396,601
St. John the Baptist Parish School Board	10,791,402	4,708,815
St. Landry Parish School Board	20,031,410	8,740,682
St. Martin Parish School Board	14,593,314	6,367,775
St. Mary Parish School Board	11,909,569	5,196,726
St. Tammany Parish School Board	75,523,899	32,954,764
Tangipahoa Parish School Board	29,569,023	12,902,408
Tensas Parish School Board	883,866	385,674
Terrebonne Parish School Board	19,230,625	8,391,260
Union Parish School Board	2,244,752	979,495
Vermilion Parish School Board	12,368,679	5,397,058
Vernon Parish School Board	12,900,958	5,629,318
Washington Parish School Board	5,901,419	2,575,077
Webster Parish School Board	8,111,192	3,539,309
West Baton Rouge Parish School Board	2,515,742	1,097,741
West Carroll Parish School Board	2,642,408	1,153,012
West Feliciana Parish School Board	3,181,376	1,388,190
Winn Parish School Board	2,465,425	1,075,785
Zachary Community School Board	3,005,356	1,311,384
	<u>\$ 868,587,590</u>	<u>\$ 379,007,165</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2023

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	\$ (56,550)	\$ (28,275)	\$ (28,275)	\$ (2,572)	\$ (30,847)
Acadia Parish School Board	(207,429)	(103,715)	(103,714)	63,588	(40,126)
Allen Parish School Board	(196,103)	(98,052)	(98,051)	23,351	(74,700)
Ascension Parish School Board	(396,684)	(198,342)	(198,342)	(127,704)	(326,046)
Assumption Parish School Board	(105,243)	(52,622)	(52,621)	(98,595)	(151,216)
Avoyelles Parish School Board	497,739	248,870	248,869	(20,256)	228,613
Avoyelles Public Charter School, Inc.	18,597	9,299	9,298	(25,806)	(16,508)
Bayou Community Charter	(2,377)	(1,189)	(1,188)	1,052	(136)
Beauregard Parish School Board	282,132	141,066	141,066	141,425	282,491
Bienville Parish School Board	(191,928)	(95,964)	(95,964)	3,400	(92,564)
Bogalusa City Schools	(213,082)	(106,541)	(106,541)	68,661	(37,880)
Bossier Parish Community College	(1,336)	(668)	(668)	(841)	(1,509)
Bossier Parish School Board	(927,583)	(463,792)	(463,791)	67,405	(396,386)
Caddo Parish School Board	(4,044,954)	(2,022,477)	(2,022,477)	505,770	(1,516,707)
Calcasieu Parish School Board	171,198	85,599	85,599	309,492	395,091
Caldwell Parish School Board	(345,190)	(172,595)	(172,595)	(945)	(173,540)
Cameron Parish School Board	(87,147)	(43,574)	(43,573)	19,035	(24,538)
Catahoula Parish School Board	(203,022)	(101,511)	(101,511)	(12,360)	(113,871)
City of Baker School System	(198,885)	(99,443)	(99,442)	144,648	45,206
Claiborne Parish School Board	11,897	5,949	5,948	(4,457)	1,491
Concordia Parish School Board	297,280	148,640	148,640	(138,245)	10,395
D'Arbonne Woods Charter School	449,193	224,597	224,596	-	224,596
Delhi Charter School	(27,732)	(13,866)	(13,866)	12,624	(1,242)
Delta Charter School	(7,580)	(3,790)	(3,790)	(9,261)	(13,051)
Department of Children & Family Services	109,374	54,687	54,687	388	55,075
Department of Culture, Recreation, & Tourism	206,889	103,445	103,444	37,512	140,956
Department of Natural Resources	(2,717)	(1,359)	(1,358)	(1,803)	(3,161)
Department of Public Safety	(141,397)	(70,699)	(70,698)	(14,811)	(85,509)
DeSoto Parish School Board	(12,398)	(6,199)	(6,199)	52,624	46,425
Division of Administration	90,102	45,051	45,051	(3,875)	41,176
Downsville Community Charter School	20,267	10,134	10,133	8,844	18,977
East Baton Rouge Parish School Board	1,768,295	884,148	884,147	(675,107)	209,040
East Carroll Parish School Board	(85,258)	(42,629)	(42,629)	(55,130)	(97,759)

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2023

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
East Feliciana Parish School Board	\$ 127,303	\$ 63,652	\$ 63,651	\$ (143,090)	\$ (79,439)
Evangeline Parish School Board	(92,832)	(46,416)	(46,416)	53,096	6,680
Franklin Parish School Board	(203,285)	(101,643)	(101,642)	54,928	(46,714)
Glencoe Charter School	5,358	2,679	2,679	17,421	20,100
Governor's Office of Homeland Security	78,121	39,061	39,060	-	39,060
Grant Parish School Board	(146,279)	(73,140)	(73,139)	(81,150)	(154,289)
Iberia Parish School Board	(25,728)	(12,864)	(12,864)	(215,645)	(228,509)
Iberville Parish School Board	729,559	364,780	364,779	(1,348)	363,431
Imperial Calcasieu Human Service Authority	-	-	-	(1,321)	(1,321)
Inspire NOLA Charter Schools, Inc.	324,852	162,426	162,426	43,913	206,339
Jackson Parish School Board	(252,769)	(126,385)	(126,384)	90,696	(35,688)
Jefferson Davis Parish School Board	(380,701)	(190,351)	(190,350)	50,401	(139,949)
Jefferson Parish Human Services Authority	16,612	8,306	8,306	(6,982)	1,324
Jefferson Parish School Board	(50,473)	(25,237)	(25,236)	412,148	386,912
LA Delta Community College	2,711	1,356	1,355	(1,682)	(327)
Lafayette Parish School Board	123,063	61,532	61,531	(1,116,791)	(1,055,260)
Lafourche Parish School Board	(636,823)	(318,412)	(318,411)	(151,774)	(470,185)
Lafourche Special Schools	(7,291)	(3,646)	(3,645)	(12,513)	(16,158)
Lasalle Parish School Board	77,318	38,659	38,659	2,300	40,959
Lincoln Parish School Board	173,793	86,897	86,896	66,785	153,681
Lincoln Preparatory Charter School	214,456	107,228	107,228	(15,862)	91,366
Livingston Parish School Board	455,701	227,851	227,850	(6,515)	221,335
Louisiana Department of Health	(41,203)	(20,602)	(20,601)	19,067	(1,534)
Louisiana Dept. of Justice Office of Atty. Gen.	(58)	(29)	(29)	(291)	(320)
Louisiana Department of Veterans Affairs	94,091	47,046	47,045	-	47,045
Louisiana Military Department	(1,291)	(646)	(645)	(865)	(1,510)
Louisiana State Board of Cosmetology	(58,824)	(29,412)	(29,412)	(2,259)	(31,671)
Louisiana State University	79,875	39,938	39,937	33,545	73,482
LSU-Huey P. Long Medical Center	-	-	-	(2,496)	(2,496)
Madison Parish School Board	88,612	44,306	44,306	43,688	87,994
Mary McLeod Bethune Elementary Charter Schoo	178,630	89,315	89,315	-	89,315
Monroe City School Board	179,118	89,559	89,559	12,613	102,172
Morehouse Parish School Board	75,410	37,705	37,705	150,108	187,813
Natchitoches Parish School Board	(56,055)	(28,028)	(28,027)	(89,458)	(117,485)
New Beginnings School Foundation	-	-	-	(303)	(303)
Nicholls State University	-	-	-	(21,822)	(21,822)
Northshore Charter School, Inc.	60,192	30,096	30,096	73,675	103,771
Orleans Parish School Board	(8,043)	(4,022)	(4,021)	(3,939)	(7,960)
Ouachita Parish School Board	450,658	225,329	225,329	765,854	991,183
Pinecrest Supports and Services Center	-	-	-	(16,699)	(16,699)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2023

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
Plaquemines Parish School Board	\$ 185,671	\$ 92,836	\$ 92,835	\$ (95,318)	\$ (2,483)
Pointe Coupee Parish School Board	169,547	84,774	84,773	40,293	125,066
Rapides Parish School Board	(454,808)	(227,404)	(227,404)	169,652	(57,752)
Red River Parish School Board	159,134	79,567	79,567	63,825	143,392
Richland Parish School Board	315,203	157,602	157,601	81,402	239,003
Sabine Parish School Board	694,761	347,381	347,380	162,893	510,273
Southeastern Louisiana University	14,486	7,243	7,243	4,581	11,824
Southwest Louisiana Veterans Home	-	-	-	(22,409)	(22,409)
St. Bernard Parish School Board	(313,674)	(156,837)	(156,837)	(128,313)	(285,150)
St. Charles Parish School Board	2,012,751	1,006,376	1,006,375	(71,532)	934,843
St. Helena Parish School Board	31,901	15,951	15,950	21,333	37,283
St. James Parish School Board	(169,270)	(84,635)	(84,635)	(107,652)	(192,287)
St. John the Baptist Parish School Board	374,560	187,280	187,280	66,685	253,965
St. Landry Parish School Board	534,567	267,284	267,283	409,444	676,727
St. Martin Parish School Board	111,988	55,994	55,994	209,770	265,764
St. Mary Parish School Board	33,398	16,699	16,699	(151,929)	(135,230)
St. Tammany Parish School Board	1,423,577	711,788	711,789	(1,961,716)	(1,249,927)
Tangipahoa Parish School Board	328,532	164,266	164,266	839,990	1,004,256
Tensas Parish School Board	(87,783)	(43,892)	(43,891)	9,794	(34,097)
Terrebonne Parish School Board	(1,186,583)	(593,292)	(593,291)	(107,111)	(700,402)
Union Parish School Board	(518,327)	(259,164)	(259,163)	(167,575)	(426,738)
University of Louisiana Monroe	(56,229)	(28,115)	(28,114)	18,589	(9,525)
Vermilion Parish School Board	(186,789)	(93,395)	(93,394)	198,309	104,915
Vernon Parish School Board	(859,682)	(429,841)	(429,841)	372,781	(57,060)
Washington Parish School Board	(496,570)	(248,285)	(248,285)	34,803	(213,482)
Webster Parish School Board	60,809	30,405	30,404	(43,365)	(12,961)
West Baton Rouge Parish School Board	38,531	19,266	19,265	65,212	84,477
West Carroll Parish School Board	63,571	31,786	31,785	18,642	50,427
West Feliciana Parish School Board	(140,556)	(70,278)	(70,278)	(36,531)	(106,809)
Winn Parish School Board	(257,683)	(128,842)	(128,841)	7,559	(121,282)
Zachary Community School Board	132,821	66,411	66,410	(167,590)	(101,180)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2024 – JUNE 30, 2027

Employer	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	TOTAL
19th Judicial District Court	\$ (31,242)	\$ (1,614)	\$ 1,231	\$ (87)	\$ (31,712)
Acadia Parish School Board	(121,805)	(333,494)	254,290	(17,637)	(218,646)
Allen Parish School Board	(146,807)	(294,406)	224,486	(15,570)	(232,297)
Ascension Parish School Board	(690,959)	(1,489,941)	1,136,085	(78,801)	(1,123,616)
Assumption Parish School Board	(189,244)	(155,269)	118,393	(8,212)	(234,332)
Avoyelles Parish School Board	150,079	(320,660)	244,504	(16,960)	56,963
Avoyelles Public Charter School, Inc.	(19,564)	(12,486)	9,520	(661)	(23,191)
Bayou Community Charter	(904)	(3,127)	2,384	(163)	(1,810)
Beauregard Parish School Board	172,514	(449,041)	342,395	(23,750)	42,118
Bienville Parish School Board	(145,069)	(214,377)	163,463	(11,337)	(207,320)
Bogalusa City Schools	(64,535)	(108,827)	82,981	(5,755)	(96,136)
Bossier Parish Community College	(2,834)	(5,412)	4,127	(287)	(4,406)
Bossier Parish School Board	(824,100)	(1,746,355)	1,331,601	(92,360)	(1,331,214)
Caddo Parish School Board	(2,082,400)	(2,309,735)	1,761,181	(122,160)	(2,753,114)
Calcasieu Parish School Board	(103,041)	(2,033,873)	1,550,835	(107,567)	(693,646)
Caldwell Parish School Board	(194,855)	(87,028)	66,359	(4,603)	(220,127)
Cameron Parish School Board	(56,672)	(131,198)	100,039	(6,938)	(94,769)
Catahoula Parish School Board	(135,535)	(88,455)	67,447	(4,678)	(161,221)
City of Baker School System	29,387	(64,581)	49,244	(3,415)	10,635
Claiborne Parish School Board	(30,577)	(130,935)	99,838	(6,925)	(68,599)
Concordia Parish School Board	(25,065)	(144,786)	110,400	(7,659)	(67,110)
D'Arbonne Woods Charter School	217,645	(28,387)	21,645	(1,502)	209,401
Delhi Charter School	(12,247)	(44,928)	34,258	(2,375)	(25,292)
Delta Charter School	(15,115)	(8,423)	6,422	(444)	(17,560)
Department of Children & Family Services	51,845	(13,193)	10,060	(699)	48,013
Department of Culture, Recreation, & Tourism	133,935	(28,668)	21,859	(1,516)	125,610
Department of Natural Resources	(6,073)	(11,887)	9,064	(628)	(9,524)
Department of Public Safety	(85,763)	(1,031)	786	(53)	(86,061)
DeSoto Parish School Board	(93,287)	(570,446)	434,967	(30,170)	(258,936)
Division of Administration	37,435	(15,272)	11,645	(808)	33,000
Downsville Community Charter School	14,446	(18,500)	14,106	(977)	9,075
East Baton Rouge Parish School Board	(226,216)	(1,777,161)	1,355,091	(93,993)	(742,279)
East Carroll Parish School Board	(110,514)	(52,078)	39,710	(2,754)	(125,636)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2024 – JUNE 30, 2027

Employer	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	TOTAL
East Feliciana Parish School Board	\$ (99,837)	\$ (83,283)	\$ 63,504	\$ (4,404)	\$ (124,020)
Evangeline Parish School Board	(45,993)	(215,062)	163,985	(11,373)	(108,443)
Franklin Parish School Board	(100,977)	(221,553)	168,935	(11,717)	(165,312)
Glencoe Charter School	16,961	(12,815)	9,772	(678)	13,240
Governor's Office of Homeland Security	37,852	(4,937)	3,764	(262)	36,417
Grant Parish School Board	(207,424)	(216,948)	165,424	(11,474)	(270,422)
Iberia Parish School Board	(376,534)	(604,382)	460,844	(31,965)	(552,037)
Iberville Parish School Board	223,335	(572,014)	436,163	(30,254)	57,230
Imperial Calcasieu Human Service Authority	(1,321)	-	-	-	(1,321)
Inspire NOLA Charter Schools, Inc.	194,600	(47,928)	36,545	(2,533)	180,684
Jackson Parish School Board	(77,211)	(169,533)	129,269	(8,964)	(126,439)
Jefferson Davis Parish School Board	(232,838)	(379,260)	289,187	(20,057)	(342,968)
Jefferson Parish Human Services Authority	77	(5,087)	3,879	(269)	(1,400)
Jefferson Parish School Board	(105,031)	(2,008,603)	1,531,566	(106,232)	(688,300)
LA Delta Community College	(2,005)	(6,853)	5,226	(364)	(3,996)
Lafayette Parish School Board	(1,476,792)	(1,721,124)	1,312,363	(91,030)	(1,976,583)
Lafourche Parish School Board	(633,644)	(667,397)	508,893	(35,297)	(827,445)
Lafourche Special Schools	(19,365)	(13,091)	9,982	(692)	(23,166)
Lasalle Parish School Board	2,065	(158,805)	121,089	(8,398)	(44,049)
Lincoln Parish School Board	53,584	(408,701)	311,636	(21,618)	(65,099)
Lincoln Preparatory Charter School	84,106	(29,643)	22,603	(1,567)	75,499
Livingston Parish School Board	(175,798)	(1,621,496)	1,236,396	(85,758)	(646,656)
Louisiana Department of Health	(6,338)	(19,610)	14,952	(1,036)	(12,032)
Louisiana Dept. of Justice Office of Atty. Gen.	(2,593)	(9,281)	7,077	(492)	(5,289)
Louisiana Department of Veterans Affairs	45,590	(5,946)	4,534	(316)	43,862
Louisiana Military Department	(2,896)	(5,661)	4,316	(299)	(4,540)
Louisiana State Board of Cosmetology	(31,714)	(172)	131	(8)	(31,763)
Louisiana State University	69,518	(16,185)	12,341	(856)	64,818
LSU-Huey P. Long Medical Center	(2,496)	-	-	-	(2,496)
Madison Parish School Board	62,427	(104,388)	79,596	(5,520)	32,115
Mary McLeod Bethune Elementary Charter School	86,550	(11,289)	8,608	(597)	83,272
Monroe City School Board	(65,434)	(684,338)	521,810	(36,194)	(264,156)
Morehouse Parish School Board	123,730	(261,647)	199,507	(13,838)	47,752
Natchitoches Parish School Board	(161,463)	(179,559)	136,915	(9,496)	(213,603)
New Beginnings School Foundation	(303)	-	-	-	(303)
Nicholls State University	(21,822)	-	-	-	(21,822)
Northshore Charter School, Inc.	97,907	(23,940)	18,254	(1,265)	90,956
Orleans Parish School Board	(12,466)	(18,390)	14,022	(970)	(17,804)
Ouachita Parish School Board	546,377	(1,816,143)	1,384,815	(96,053)	18,996
Pinecrest Supports and Services Center	(16,699)	-	-	-	(16,699)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2024 – JUNE 30, 2027

Employer	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	TOTAL
Plaquemines Parish School Board	\$ (109,727)	\$ (437,887)	\$ 333,890	\$ (23,162)	\$ (236,886)
Pointe Coupee Parish School Board	102,568	(91,866)	70,048	(4,860)	75,890
Rapides Parish School Board	(393,054)	(1,369,040)	1,043,898	(72,408)	(790,604)
Red River Parish School Board	97,144	(188,825)	143,980	(9,985)	42,314
Richland Parish School Board	178,391	(247,488)	188,710	(13,091)	106,522
Sabine Parish School Board	423,985	(352,316)	268,642	(18,635)	321,676
Southeastern Louisiana University	9,767	(8,399)	6,404	(444)	7,328
Southwest Louisiana Veterans Home	(22,409)	-	-	-	(22,409)
St. Bernard Parish School Board	(382,419)	(397,145)	302,824	(21,003)	(497,743)
St. Charles Parish School Board	626,346	(1,259,602)	960,451	(66,621)	260,574
St. Helena Parish School Board	21,858	(62,985)	48,026	(3,333)	3,566
St. James Parish School Board	(202,691)	(42,481)	32,392	(2,247)	(215,027)
St. John the Baptist Parish School Board	130,435	(504,372)	384,586	(26,676)	(16,027)
St. Landry Parish School Board	447,429	(936,235)	713,882	(49,519)	175,557
St. Martin Parish School Board	98,713	(682,067)	520,079	(36,073)	(99,348)
St. Mary Parish School Board	(271,560)	(556,633)	424,435	(29,439)	(433,197)
St. Tammany Parish School Board	(2,114,439)	(3,529,863)	2,691,537	(186,702)	(3,139,467)
Tangipahoa Parish School Board	665,779	(1,382,007)	1,053,785	(73,093)	264,464
Tensas Parish School Board	(44,215)	(41,310)	31,499	(2,184)	(56,210)
Terrebonne Parish School Board	(920,536)	(898,807)	685,344	(47,537)	(1,181,536)
Union Parish School Board	(452,435)	(104,916)	79,999	(5,547)	(482,899)
University of Louisiana Monroe	(9,525)	-	-	-	(9,525)
Vermilion Parish School Board	(36,670)	(578,091)	440,797	(30,575)	(204,539)
Vernon Parish School Board	(204,739)	(602,969)	459,766	(31,889)	(379,831)
Washington Parish School Board	(281,035)	(275,822)	210,316	(14,589)	(361,130)
Webster Parish School Board	(105,808)	(379,104)	289,068	(20,052)	(215,896)
West Baton Rouge Parish School Board	55,679	(117,582)	89,656	(6,218)	21,535
West Carroll Parish School Board	20,180	(123,502)	94,171	(6,533)	(15,684)
West Feliciana Parish School Board	(143,225)	(148,692)	113,378	(7,866)	(186,405)
Winn Parish School Board	(149,506)	(115,230)	87,863	(6,092)	(182,965)
Zachary Community School Board	(135,581)	(140,465)	107,105	(7,431)	(176,372)
	<u>\$ (9,942,752)</u>	<u>\$ (40,596,339)</u>	<u>\$ 30,954,850</u>	<u>\$ (2,147,094)</u>	<u>\$ (21,731,335)</u>



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

January 25, 2024

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 (the System), as of June 30, 2023, and the related notes to the schedules and have issued our report thereon dated January 25, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Sharpner, Hogan and Graker, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023 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