

**REGISTRARS OF VOTERS EMPLOYEES'
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING
AS OF JUNE 30, 2015

REVISED

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April 19, 2016

Board of Trustees
Registrars of Voters Employees' Retirement System
P. O. Box 57
Jennings, Louisiana 70546

Ladies and Gentlemen:

This report presents information for financial reporting for the Registrars of Voters Employees' Retirement System for the fiscal year ending June 30, 2015. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Registrars of Voters Employees' Retirement System to assist the fund and its accountants in preparing financial statements for the system. The Total Pension Liability and Funding Net Position both exclude the value and liability for the Supplemental Savings Fund, which is a defined contribution plan. This report is not for the use or benefit of any third party for any purpose. It is not intended to provide information related to funding the system's liabilities.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) Statements 67 and 68. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67 and 68, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

The undersigned are members of the American Academy of Actuaries and have met the qualification standards of the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answers any questions with respect to the information contained herein.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

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


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

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PLAN DESCRIPTION

The Registrars of Voters Employees' Retirement System was established as of the first day of January nineteen hundred and fifty-five for the purpose of providing retirement allowances and other benefits. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2015.

MEMBERSHIP – All Registrars of Voters, their deputies, and their permanent employees in each parish of the State of Louisiana. Also, any employee of the retirement system or the Louisiana Registrars of Voters' Association. Elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits are not eligible to become members of the system.

As of June 30, 2015, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	156
Inactive plan members entitled to but not yet receiving benefits	37
Active plan members	<u>231</u>
	<u>424</u>

CONTRIBUTION RATES – Under the provisions of R.S. 11:62 and 11:103, the fund is financed by employee contributions of at least 7% but not more than 9% of earnable compensation as determined by the board of trustees. In addition, the fund receives revenue sharing funds as appropriated each year by the legislature. Also, under R.S. 11:82, each sheriff and ex-officio tax collector remits the employers' share of the actuarially required contribution to fund the system's defined benefit and defined contribution plans up to a maximum of one-sixteenth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish. Should employee contributions and tax funds collected from ad valorem taxes and revenue sharing funds be insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. Under R.S. 11:106, the board of trustees is authorized to require a net direct contribution rate of up to three percent more than the rate determined under R.S. 11:103. Under R.S. 11:105 and R.S. 11:107, in any fiscal year during which the net direct employer contribution rates would otherwise be decreased, the board of trustees is authorized to set the employer contribution rate at any point between the previous year's employer contribution rate and the decreased rate that would otherwise occur. Any excess funds resulting from the additional contributions will be credited to the Funding Deposit Account defined in R.S. 11:107.1.

CONTRIBUTION REFUNDS – Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

FINAL AVERAGE COMPENSATION – For a member whose first employment making him eligible for membership in the system began on or before June 30, 2006, final average

compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted, subject to certain transition rules. For those who retire on or before December 31, 2014, a thirty six month final average compensation period is used. For those retiring between January 1, 2015 and December 31, 2016 the number of months to be used in determining the final average compensation will be thirty-six plus the number of completed months since January 1, 2015. In no case will the monthly final average compensation be less than the average monthly earnings during the member's highest thirty-six consecutive or joined months of service earned for employment before January 1, 2015. The earnings to be considered for each twelve month period within the sixty month period are not to exceed 125% of the preceding twelve month period.

For a member whose first employment making him eligible for membership in the system began after June 30, 2006, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted.

RETIREMENT BENEFITS – Members whose first employment making them eligible for membership occurred prior to January 1, 2015 with ten years of creditable service may retire at age sixty; such members with twenty years of service may retire at age fifty-five; such members with thirty years of service may retire regardless of age. The annual retirement allowance for such members is equal to three and one-third percent of the member's average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

Members whose first employment making them eligible for membership occurred on or after January 1, 2015 with ten years of creditable service may retire at age sixty-two; such members with twenty years of service may retire at age sixty; such members with thirty years of service may retire at age fifty-five. The annual retirement allowance for such members is equal to three percent of the member's average final compensation for each year of creditable service. The annual amount of the retirement allowance for any member, who has at least thirty years of total creditable service, with at least twenty years of creditable service in this system, is three and one-third percent of the average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

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

Option 1 - If the member dies before he has received in annuity payments the present value of his member's annuity as it was at the time of retirement the balance is paid to his beneficiary.

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

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

Option 4 - Upon retirement, the member elects to receive a board-approved benefit which is actuarially equivalent to the maximum benefit.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2 ½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

DISABILITY BENEFITS – Ten years of creditable service are required in order to be eligible for disability benefits. Disabled members receive a normal retirement allowance if eligible. Otherwise, the member whose first employment making them eligible for membership occurred prior to January 1, 2015 receives the lesser of three and one-third percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three and one-third percent of average final compensation multiplied by years of service assuming continued service to age sixty. Any member whose first employment making them eligible for membership occurred after January 1, 2015 receives the lesser of three percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three percent of average final compensation multiplied by years of service assuming continued service to age sixty-two. Disability benefits may not exceed two-thirds of earnable compensation.

SURVIVOR BENEFITS – If a member has less than five years of service credit, the surviving spouse or minor children receive a refund of the member's contributions. If the member has at least five years of service credit and is not eligible to retire, the spouse receives an automatic option 2 benefit based on the accrued benefits at the time of death with option 2 factors based on the age that the member and spouse would have been had the member survived, continued in service, and then retired on earliest normal retirement date. If the member is eligible to retire at the date of death, the surviving spouse receives automatic option 2 benefits. If there are surviving minor or handicapped children with no surviving spouse and the member has five or more years of service credit the children receive eighty percent of the accrued retirement benefit in equal portions until the age of majority or for the duration of the handicap for a handicapped child. The retirement system pays a lump sum refund equal to the difference between total monthly survivor benefits paid and total accrued contributions, if any, upon the cessation of all eligible monthly payments.

DEFERRED RETIREMENT OPTION PLAN – In lieu of terminating employment and accepting a service retirement allowance, any member who is eligible for normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the system terminates. During participation in the plan, 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 DROP fund. This fund does not earn interest. In addition, no cost of living increases are payable to participants until employment which made them eligible to become members of the system has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the DROP fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund will be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the system.

COST OF LIVING INCREASES (COLAs) – Under the provisions of R.S. 11:241, 11:246, and 11: 2073, the board of trustees is authorized to grant retired members and widows of members who have retired at least two years, an annual cost of living increase of up to 3% of their original benefit, and to retired members and widows who are sixty-five years of age and older a 2% increase in their original benefit (or the benefit being received on October 1, 1977 if they retired prior to that time). In order for the board to grant either of these increases the system must meet certain criteria detailed in the statute related to funding status and interest earnings. In lieu of other cost of living increases the board may grant an increase to retirees in the form "X×(A&B)" where "A" is equal to the number of years of credited service accrued as retirement or death of the member or retiree and "B" is equal to the number of years since death of the member or retiree to June 30 of the initial year of increase and "X" is equal to any amount available for funding such increase up to a maximum of \$1.00.

DEFINED CONTRIBUTION PLAN – Funds contributed to the system in excess of those required contributions to the Pension Accumulation Fund, as established by the Public Retirement Systems Actuarial Committee, are deposited in the Members' Supplemental Savings Fund. The amount of funds deposited with the members' supplemental savings fund is three percent of the salaries paid to active contributing members during the prior fiscal year unless the Public Retirement Systems' Actuarial Committee recommends a lesser percentage based on available funds and the requirements of the Defined Benefit Plan. A member is entitled to payment of all contributions and interest credited to his account upon termination of employment. Payment to the member is made at the end of the calendar quarter following the quarter in which the member terminates. Interest and other earnings or losses are allocated at least once each year on the valuation date of the fund. Earnings or losses are allocated to members in proportion to their account balances as of the first day of the period for which earnings are credited.

The funds in the Member's Supplemental Savings Fund are invested separately from other funds held by the system and the funds constitute a separate trust. Payments, accruals, and allocations due to be made at the end of the fiscal year may be delayed until such time as the necessary financial information is available to the system's administrator, but in no event later than 6 months after the close of the fiscal year. The fund balance of the Member's Supplemental Savings Fund as of June 30, 2015 was \$1,161,176. Neither the asset value nor liability for the fund are included in the Fiduciary Net Position nor the Total Pension Liability stated in this report.

ACCOUNT BALANCES

Present Assets of the System as of June 30, 2015 Creditable to:

Annuity Savings Fund*	\$ 6,630,884
Annuity Reserve Fund*	39,780,634
Pension Accumulation Fund*	28,736,787
DROP Account*	5,299,215
Funding Deposit Account	<u>882,567</u>
Total Fiduciary Net Position	<u>\$ 81,330,087</u>

See the Plan Description above for information regarding the Deferred Retirement Option Plan (DROP).

FUNDING DEPOSIT ACCOUNT – If the contribution rate is set above the minimum recommended rate pursuant to R.S. 11:106 or 11:107, the surplus contributions collected, if any, are credited to the Funding Deposit Account defined in R.S. 11:107.1. For any fiscal year ending on or after December 31, 2008, in which the board of trustees elects or previously elected to set the net direct employer contribution rate higher than the minimum recommended rate, all surplus funds collected by the system are credited to the system’s funding deposit account. The funds in the account earn interest annually at the board-approved actuarial valuation interest rate, and such interest is credited to the account at least once a year. The board of trustees may in any fiscal year direct that funds from the account be charged for the following purposes: (1) to reduce the unfunded accrued liability; (2) to reduce the present value of future normal costs for systems using an aggregate funding method; (3) to pay all or a portion of any future net direct employer contributions. In no event will the funds charged from the account exceed the outstanding account balance. If the board of trustees of the system elects to utilize funds from the funding deposit account to pay all or a portion of any future net direct employer contributions, the percent reduction in the minimum recommended employer contribution rate otherwise applicable is determined by dividing the interest-adjusted value of the charges from the funding deposit account by the projected payroll for the fiscal year for which the contribution rate is to be reduced. For funding purposes, any asset value utilized in the calculation of the actuarial value of assets of a system excludes the funding deposit account balance as of the asset determination date for such calculation. For all purposes other than funding, the funds in the account are considered assets of the system.

*See Glossary for more information.

ACTUARIAL METHODS AND ASSUMPTIONS

The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of June 30, 2015 and were based on June 30, 2015 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2015 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2006 – June 30, 2010, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2015:

Inflation:	2.50%
Salary increases, including inflation and merit increases:	6.00%
Investment rate of return (Discount Rate):	7.00%, net of pension plan investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – In the case of mortality, the data from this plan was combined with three other statewide plans which have similar workforce composition in order to produce more credible experience. The aggregated data was collected over the period July 1, 2004 through June 30, 2009. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the fund’s liabilities. The RP-2000 Healthy Annuitant Table set forward 1 year and projected to 2030 for males and the RP-2000 Healthy Annuitant Table projected to 2030 for females were selected for annuitant and beneficiary mortality. Projections were made using Scale AA as developed by the Society of Actuaries. For employees, the RP-2000 Employee table setback 4 years for males and setback 3 years for females were selected. The RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females was selected for disabled annuitants. Setbacks in these tables were used to approximate mortality improvement.

DISCOUNT RATE – The long-term expected rate of return selected for this report by the fund was 7.00%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems’ Actuarial Committee. Based on these assumptions and the other assumptions and methods as

specified in this report, the pension plan’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. Thus, the discount rate used to measure the total pension liability was 7.00%.

EXPECTED REMAINING SERVICE LIVES – The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

The Expected Remaining Service Lives (ERSL) for current and prior year is:

<u>Beginning of Year</u>	<u>ERSL (in years)</u>
2015	5
2014	4

POST-EMPLOYMENT BENEFIT CHANGES – Although the board of trustees has authority to grant ad hoc Cost of Living Increases (COLAs) under limited circumstances, these COLAs have not shown to have a historical pattern, the amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLAs will be granted on a predictable basis in the future. Therefore, for purposes of determining the present value of benefits, these COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the board of trustees.

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2015, are as follows:

Total Pension Liability	\$ 105,820,485
Plan Fiduciary Net Position	<u>81,330,087</u>
Net Pension Liability	<u>\$ 24,490,398</u>

The total pension liability was determined by an actuarial valuation as of the valuation date using the assumptions and methods as described in the previous section.

For the year ended June 30, 2015, the Collective Pension Expense for the system is \$3,385,961.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 7.00%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$35,258,961	\$24,490,398	\$15,215,373

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2015 and 2014

	2015	2014
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 1,712,613	\$ 2,145,143
Contributions Receivable	337,690	353,937
Accrued Interest and Dividends	148,795	149,334
Investments Receivable	50,001	50,371
Other Current Assets	0	30,745
TOTAL CURRENT ASSETS	\$ 2,249,099	\$ 2,729,530
 Property, Plant & Equipment	 \$ 3,732	 \$ 3,145
Investments:		
Cash & Cash Equivalents	\$ 1,253,128	\$ 1,211,609
Equities	46,752,160	62,708,979
Fixed Income	25,582,255	11,722,536
Real Estate	4,554,093	914,232
Alternative Investments	975,536	1,345,123
TOTAL INVESTMENTS	\$ 79,117,172	\$ 77,902,479
 TOTAL ASSETS	 \$ 81,370,003	 \$ 80,635,154
Current Liabilities:		
Accounts Payable	\$ 39,916	\$ 20,886
Investments Payable	0	135,577
TOTAL CURRENT LIABILITIES	\$ 39,916	\$ 156,463
 MARKET VALUE OF ASSETS	 \$ 81,330,087	 \$ 80,478,691

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2015

	2015
Beginning of Year Net Position:	\$ 80,478,691
Income:	
Regular Member Contributions	\$ 844,602
Regular Employer Contributions	3,305,989
Ad Valorem Taxes & Revenue Sharing	2,722,290
TOTAL CONTRIBUTIONS	\$ 6,872,881
Net (Depreciation) of Fair Value of Investments	\$ (2,127,637)
Dividends, Interest and Recurring Income	2,159,072
Miscellaneous Investment Income	115,479
Investment Expense	(348,685)
TOTAL MARKET INVESTMENT INCOME	\$ (201,771)
TOTAL INCOME	\$ 6,671,110
Expenses:	
Retirement Annuity Benefits	\$ 5,489,023
Refund of Contributions	38,725
Administrative Expenses	291,966
TOTAL EXPENSES	\$ 5,819,714
NET MARKET INCOME (INCOME – EXPENSES)	\$ 851,396
END OF YEAR NET POSITION	\$ 81,330,087

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2015

	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>
Total Pension Liability:				
Service Cost	\$ 2,729,681	\$ 2,682,477		
Interest	7,252,760	7,479,093		
Changes of Benefit Terms	0	0		
Differences Between Expected and Actual Experience	(458,797)	(5,075,007)		
Changes of Assumptions	(1,773,716)	3,821,234		
Benefit Payments	(5,489,023)	(4,625,620)		
Refunds of Member Contributions	(38,725)	(80,506)		
Other	0	93,017		
Net Change in Total Pension Liability	<u>\$ 2,222,180</u>	<u>\$ 4,294,688</u>		
Total Pension Liability – Beginning	<u>\$ 103,598,305</u>	<u>\$ 99,303,617</u>		
Total Pension Liability – Ending (a)	<u><u>\$ 105,820,485</u></u>	<u><u>\$ 103,598,305</u></u>		
Plan Fiduciary Net Position:				
Contributions – Member	\$ 844,602	\$ 790,419		
Contributions – Employer	3,305,989	3,242,440		
Contributions – Nonemployer Contributing Entities	2,722,290	2,901,833		
Net Investment Income	(201,771)	9,208,738		
Benefit Payments	(5,489,023)	(4,625,620)		
Refunds of Member Contributions	(38,725)	(80,506)		
Administrative Expenses	(291,966)	(257,830)		
Other	0	93,017		
Net Change in Plan Fiduciary Net Position	<u>\$851,396</u>	<u>\$ 11,272,491</u>		
Plan Fiduciary Net Position – Beginning	<u>\$ 80,478,691</u>	<u>\$ 69,206,200</u>		
Plan Fiduciary Net Position – Ending (b)	<u><u>\$ 81,330,087</u></u>	<u><u>\$ 80,478,691</u></u>		
Net Pension Liability (Asset) – Ending (a) – (b)	<u>\$ 24,490,398</u>	<u>\$ 23,119,614</u>		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.86%	77.68%		
Covered-Employee Payroll	<u>\$ 13,632,944</u>	<u>\$ 13,370,887</u>		
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	179.64%	172.91%		

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2013 – 2015

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>N/A</u>
Total Pension Liability	\$ 105,820,485	\$ 103,598,305	\$ 99,303,617	
Plan Fiduciary Net Position	81,330,087	80,478,691	69,206,200	
Net Pension Liability (Asset)	<u>\$ 24,490,398</u>	<u>\$ 23,119,614</u>	<u>\$ 30,097,417</u>	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.86%	77.68%	69.69%	
Covered-Employee Payroll	\$ 13,632,944	\$ 13,370,887	\$ 13,339,585	
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	179.64%	172.91%	225.62%	

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2015

	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) *	\$ 5,814,298	\$ 5,868,421		
Contributions in Relation to the Actuarially Determined Contribution *	6,028,279	6,144,273		
Contribution Deficiency (Excess)	<u>\$ (213,981)</u>	<u>\$ (275,852)</u>		
Covered-Employee Payroll	\$ 13,632,944	\$ 13,370,887		
Contributions as a Percentage of Covered Employee Payroll	44.22%	45.95%		

* Includes contributions from employers and nonemployer contributing entities as well as funds allocated to the Funding Deposit Account. Does not include funds withdrawn from the Funding Deposit Account.

N/A	N/A	N/A	N/A	N/A	N/A

N/A	N/A	N/A	N/A	N/A	N/A

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2015

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f)=(c)+(d)-(e)*	Revenue Excluded from Pension Expense*
Beginning Balance:	\$ 103,598,305	\$ 80,478,691	\$ 23,119,614	\$ 6,960,080	\$ 2,865,925	N/A	N/A
Service Cost	2,729,681		2,729,681			2,729,681	
Interest on Total Pension Liability	7,252,760		7,252,760			7,252,760	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(458,797)		(458,797)	458,797	0		
Current Year Amortization				(1,360,511)	0	(1,360,511)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(1,773,716)		(1,773,716)	1,773,716	0		
Current Year Amortization				(354,743)	(955,309)	600,566	
Benefit Payments	(5,489,023)		(5,489,023)			(5,489,023)	
Refunds of Contributions	(38,725)		(38,725)			(38,725)	
Other	0		0			0	
Contributions – Member		844,602	(844,602)			(844,602)	
Contributions – Employer*		3,305,989	(3,305,989)				3,305,989
Contributions – Nonemployer Contributing Entities*		2,722,290	(2,722,290)				2,722,290
Projected Earnings on Pension Plan Investments		5,669,746	(5,669,746)			(5,669,746)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(5,871,517)	5,871,517	0	5,871,517		
Current Year Amortization				(788,456)	(1,174,303)	385,847	
Benefit Payments		(5,489,023)	5,489,023			5,489,023	
Refunds of Contributions		(38,725)	38,725			38,725	
Administrative Expenses		(291,966)	291,966			291,966	
Other		0	0			0	
Net Increase (Decrease)	\$ 2,222,180	\$ 851,396	\$ 1,370,784	\$ (271,197)	\$ 3,741,905	\$ 3,385,961	\$ 6,028,279
Ending Balance	\$ 105,820,485	\$ 81,330,087	\$ 24,490,398	\$ 6,688,883	\$ 6,607,830	N/A	N/A

For the year ended June 30, 2015, the Collective Pension Expense for the system is \$3,385,961.

* Contributions from employers and nonemployer contributing entities are excluded from Pension Expense and are reported as revenue as per paragraphs 58 and 71(c) of GASB 68

EXHIBIT VII – Schedule A
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2015

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Acadia Parish Police Jury	0.563387%	\$ 17,175	0.522107%	\$ 127,866	\$ 184,090	\$ 79,441
Allen Parish Police Jury	0.106138%	3,348	0.101777%	24,926	35,886	15,486
Ascension Parish Council	0.666240%	21,452	0.652125%	159,708	229,932	99,223
Assumption Parish Police Jury	0.137311%	4,214	0.128103%	31,373	45,168	19,491
Avoyelles Parish Police Jury	0.167522%	5,285	0.160660%	39,346	56,647	24,445
Beauregard Parish Police Jury	0.186914%	4,867	0.147953%	36,234	52,167	22,512
Bienville Parish Police Jury	0.426116%	13,991	0.425316%	104,162	149,962	64,713
Bossier Parish Police Jury	0.694447%	19,803	0.601997%	147,431	212,258	91,596
Caddo Parish Commission	1.438698%	39,608	1.204054%	294,878	424,537	183,201
Calcasieu Parish Police Jury	0.740605%	26,837	0.815825%	199,799	287,651	124,131
Caldwell Parish Police Jury	0.191842%	6,053	0.184007%	45,064	64,879	27,997
Cameron Parish Police Jury	0.207909%	6,100	0.185436%	45,414	65,383	28,215
Catahoula Parish Police Jury	0.088990%	3,652	0.111018%	27,189	39,144	16,892
Claiborne Parish Police Jury	0.117878%	3,719	0.113055%	27,688	39,862	17,202
Concordia Parish Police Jury	0.140556%	4,435	0.134821%	33,018	47,536	20,514
DeSoto Parish Police Jury	0.231028%	7,434	0.225988%	55,345	79,681	34,385
East Baton Rouge Metro Council	1.981771%	63,696	1.936312%	474,211	682,723	294,617
East Carroll Parish Police Jury	0.154339%	3,283	0.099801%	24,442	35,189	15,185
East Feliciana Parish Police Jury	0.222534%	7,021	0.213433%	52,271	75,254	32,475
Evangeline Parish Police Jury	0.418223%	15,933	0.484352%	118,620	170,777	73,696
Franklin Parish Police Jury	0.097804%	3,086	0.093812%	22,975	33,077	14,274
Grant Parish Police Jury	0.231349%	3,412	0.103722%	25,402	36,571	15,782
Iberia Parish Council	0.362089%	9,697	0.294782%	72,193	103,937	44,852
Iberville Parish	0.247536%	7,809	0.237388%	58,137	83,701	36,119
Jackson Parish Police Jury	0.101010%	3,187	0.096882%	23,727	34,160	14,741
Jefferson Parish Metro Council	3.052971%	87,426	2.657686%	650,878	937,072	404,377
Jefferson Davis Parish Police Jury	0.302669%	9,333	0.283716%	69,483	100,035	43,168
Lafayette Parish Council	0.819978%	26,878	0.817071%	200,104	288,091	124,320
LaFourche Parish	0.363892%	11,707	0.355884%	87,157	125,481	54,149
LaSalle Parish Police Jury	0.224337%	6,044	0.183733%	44,997	64,782	27,956
Lincoln Parish Police Jury	0.106178%	3,349	0.101807%	24,933	35,896	15,490
Livingston Parish	0.489383%	15,649	0.475718%	116,505	167,733	72,382
Madison Parish Police Jury	0.134346%	4,727	0.143697%	35,192	50,666	21,864
Morehouse Parish Police Jury	0.207028%	4,873	0.148136%	36,279	52,231	22,539
Natchitoches Parish Police Jury	0.145725%	5,507	0.167409%	40,999	59,027	25,472
Orleans Parish Council	2.041191%	65,106	1.979175%	484,708	697,837	301,139
Ouachita Parish	0.481730%	15,410	0.468453%	114,726	165,172	71,277
Plaquemine Parish	0.659348%	21,640	0.657840%	161,108	231,948	100,093
Point Coupee Parish Police Jury	0.204784%	6,556	0.199298%	48,809	70,270	30,324
Rapides Parish Police Jury	0.582940%	20,507	0.623398%	152,673	219,804	94,852
Red River Parish Police Jury	0.233673%	5,468	0.166223%	40,709	58,609	25,291
Registrars Association	0.106058%	2,862	0.087003%	21,307	30,676	13,238
Registrars of Voters Retirement System	0.000000%	0	0.000000%	0	0	0
Richland Parish Police Jury	0.145164%	5,004	0.152118%	37,254	53,635	23,145
Sabine Parish Police Jury	0.091554%	2,888	0.087793%	21,501	30,955	13,358

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2015

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 7.00% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
St. Bernard Parish	0.142920%	7,763	0.235990%	\$57,795	\$83,208	\$35,907
St. Charles Parish	0.372105%	11,922	0.362420%	88,758	127,786	55,144
St. Helena Parish	0.144563%	4,561	0.138651%	33,956	48,887	21,096
St. James Parish	0.220451%	6,955	0.211427%	51,779	74,547	32,169
St. John Parish	0.313527%	10,554	0.320834%	78,574	113,123	48,816
St. Landry Parish	0.471513%	16,332	0.496481%	121,590	175,054	75,541
St. Martin Parish	0.108502%	2,782	0.084571%	20,712	29,819	12,868
St. Mary Parish	0.507373%	13,214	0.401696%	98,377	141,634	61,120
St. Tammany Parish	1.142600%	34,899	1.060904%	259,820	374,064	161,421
State of Louisiana – Secretary of State	72.460832%	2,436,653	74.072465%	18,140,641	26,117,182	11,270,402
Tangipahoa Parish	0.865495%	28,958	0.880302%	215,589	310,385	133,941
Tensas Parish Police Jury	0.144122%	4,547	0.138225%	33,852	48,737	21,031
Terrebonne Parish	0.501202%	13,918	0.423097%	103,618	149,180	64,376
Union Parish Police Jury	0.089631%	3,770	0.114605%	28,067	40,409	17,438
Vermilion Parish Police Jury	0.381241%	12,280	0.373303%	91,423	131,623	56,799
Vernon Parish Police Jury	0.169325%	5,341	0.162362%	39,763	57,247	24,704
Washington Parish Police Jury	0.276144%	4,940	0.150172%	36,778	52,949	22,849
Webster Parish Police Jury	0.158466%	4,999	0.151966%	37,217	53,582	23,122
West Baton Rouge Parish	0.759116%	25,062	0.761866%	186,584	268,626	115,921
West Carroll Parish Police Jury	0.137231%	4,329	0.131598%	32,229	46,400	20,023
West Feliciana Parish	0.194046%	6,122	0.186104%	45,578	65,618	28,316
Winn Parish Police Jury	0.124329%	3,621	0.110076%	26,958	38,812	16,748
Grand Total *	100.000000%	\$ 3,289,553	100.000000%	\$ 24,490,398	\$ 35,258,961	\$ 15,215,373

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

EXHIBIT VII – Schedule B
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2015

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Acadia Parish Police Jury	\$(9,544)	\$(2,873)	\$(1,183)	\$(11,234)	\$(2,247)
Allen Parish Police Jury	(1,008)	(304)	(125)	(1,187)	(237)
Ascension Parish Council	(3,263)	(982)	(405)	(3,840)	(768)
Assumption Parish Police Jury	(2,129)	(641)	(264)	(2,506)	(501)
Avoyelles Parish Police Jury	(1,586)	(478)	(197)	(1,867)	(373)
Beauregard Parish Police Jury	(9,008)	(2,712)	(1,117)	(10,603)	(2,121)
Bienville Parish Police Jury	(185)	(56)	(23)	(218)	(44)
Bossier Parish Police Jury	(21,374)	(6,435)	(2,650)	(25,159)	(5,032)
Caddo Parish Commission	(54,249)	(16,331)	(6,725)	(63,855)	(12,771)
Calcasieu Parish Police Jury	17,391	5,235	2,156	20,470	4,094
Caldwell Parish Police Jury	(1,811)	(545)	(225)	(2,131)	(426)
Cameron Parish Police Jury	(5,196)	(1,564)	(644)	(6,116)	(1,223)
Catahoula Parish Police Jury	5,093	1,533	631	5,995	1,199
Claiborne Parish Police Jury	(1,115)	(336)	(138)	(1,313)	(263)
Concordia Parish Police Jury	(1,326)	(399)	(164)	(1,561)	(312)
DeSoto Parish Police Jury	(1,165)	(351)	(144)	(1,372)	(274)
East Baton Rouge Metro Council	(10,510)	(3,164)	(1,303)	(12,371)	(2,474)
East Carroll Parish Police Jury	(12,609)	(3,796)	(1,563)	(14,842)	(2,968)
East Feliciana Parish Police Jury	(2,104)	(633)	(261)	(2,476)	(495)
Evangeline Parish Police Jury	15,289	4,603	1,895	17,997	3,599
Franklin Parish Police Jury	(923)	(278)	(114)	(1,087)	(217)
Grant Parish Police Jury	(29,507)	(8,883)	(3,658)	(34,732)	(6,946)
Iberia Parish Council	(15,561)	(4,685)	(1,929)	(18,317)	(3,663)
Iberville Parish	(2,346)	(706)	(291)	(2,761)	(552)
Jackson Parish Police Jury	(954)	(287)	(118)	(1,123)	(225)
Jefferson Parish Metro Council	(91,388)	(27,512)	(11,329)	(107,571)	(21,514)
Jefferson Davis Parish Police Jury	(4,382)	(1,319)	(543)	(5,158)	(1,032)
Lafayette Parish Council	(672)	(202)	(83)	(791)	(158)
LaFourche Parish	(1,851)	(557)	(230)	(2,178)	(436)
LaSalle Parish Police Jury	(9,387)	(2,826)	(1,164)	(11,049)	(2,210)
Lincoln Parish Police Jury	(1,011)	(304)	(125)	(1,190)	(238)
Livingston Parish	(3,159)	(951)	(392)	(3,718)	(744)
Madison Parish Police Jury	2,162	651	268	2,545	509
Morehouse Parish Police Jury	(13,616)	(4,099)	(1,688)	(16,027)	(3,205)
Natchitoches Parish Police Jury	5,013	1,509	621	5,901	1,180
Orleans Parish Council	(14,338)	(4,316)	(1,777)	(16,877)	(3,375)
Ouachita Parish	(3,070)	(924)	(381)	(3,613)	(723)
Plaquemine Parish	(349)	(105)	(43)	(411)	(82)
Point Coupee Parish Police Jury	(1,268)	(382)	(157)	(1,493)	(299)
Rapides Parish Police Jury	9,354	2,816	1,159	11,011	2,202
Red River Parish Police Jury	(15,594)	(4,695)	(1,933)	(18,356)	(3,671)
Registrars Association	(4,405)	(1,326)	(546)	(5,185)	(1,037)
Registrars of Voters Retirement System	0	0	0	0	0
Richland Parish Police Jury	1,608	484	199	1,893	379
Sabine Parish Police Jury	(870)	(262)	(108)	(1,024)	(205)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2015

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
St. Bernard Parish	\$21,517	\$6,478	\$2,667	\$25,328	\$5,066
St. Charles Parish	(2,239)	(674)	(278)	(2,635)	(527)
St. Helena Parish	(1,367)	(411)	(169)	(1,609)	(322)
St. James Parish	(2,086)	(628)	(259)	(2,455)	(491)
St. John Parish	1,689	509	209	1,989	398
St. Landry Parish	5,773	1,738	716	6,795	1,359
St. Martin Parish	(5,533)	(1,666)	(686)	(6,513)	(1,303)
St. Mary Parish	(24,432)	(7,355)	(3,029)	(28,758)	(5,752)
St. Tammany Parish	(18,888)	(5,686)	(2,341)	(22,233)	(4,447)
State of Louisiana – Secretary of State	372,603	112,171	46,188	438,586	87,717
Tangipahoa Parish	3,423	1,031	424	4,030	806
Tensas Parish Police Jury	(1,363)	(410)	(169)	(1,604)	(321)
Terrebonne Parish	(18,058)	(5,436)	(2,238)	(21,256)	(4,251)
Union Parish Police Jury	5,774	1,738	716	6,796	1,359
Vermilion Parish Police Jury	(1,835)	(552)	(227)	(2,160)	(432)
Vernon Parish Police Jury	(1,610)	(485)	(200)	(1,895)	(379)
Washington Parish Police Jury	(29,124)	(8,768)	(3,610)	(34,282)	(6,856)
Webster Parish Police Jury	(1,503)	(452)	(186)	(1,769)	(354)
West Baton Rouge Parish	636	191	79	748	150
West Carroll Parish Police Jury	(1,302)	(392)	(161)	(1,533)	(307)
West Feliciana Parish	(1,836)	(553)	(228)	(2,161)	(432)
Winn Parish Police Jury	(3,295)	(992)	(408)	(3,879)	(776)
Grand Total *	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

EXHIBIT VII – Schedule C
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2015

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Acadia Parish Police Jury	\$(4,708)	\$7,409	\$(4,117)	\$8,987
Allen Parish Police Jury	(918)	1,444	(802)	950
Ascension Parish Council	(5,880)	9,253	(5,142)	3,072
Assumption Parish Police Jury	(1,155)	1,818	(1,010)	2,005
Avoyelles Parish Police Jury	(1,449)	2,280	(1,267)	1,494
Beauregard Parish Police Jury	(1,334)	2,099	(1,167)	8,482
Bienville Parish Police Jury	(3,835)	6,035	(3,353)	174
Bossier Parish Police Jury	(5,428)	8,542	(4,746)	20,127
Caddo Parish Commission	(10,857)	17,085	(9,493)	51,084
Calcasieu Parish Police Jury	(7,356)	11,576	(6,432)	0
Caldwell Parish Police Jury	(1,659)	2,611	(1,451)	1,705
Cameron Parish Police Jury	(1,672)	2,631	(1,462)	4,893
Catahoula Parish Police Jury	(1,001)	1,575	(875)	0
Claiborne Parish Police Jury	(1,019)	1,604	(891)	1,050
Concordia Parish Police Jury	(1,216)	1,913	(1,063)	1,249
DeSoto Parish Police Jury	(2,038)	3,207	(1,782)	1,098
East Baton Rouge Metro Council	(17,460)	27,476	(15,267)	9,897
East Carroll Parish Police Jury	(900)	1,416	(787)	11,874
East Feliciana Parish Police Jury	(1,925)	3,029	(1,683)	1,981
Evangeline Parish Police Jury	(4,367)	6,873	(3,819)	0
Franklin Parish Police Jury	(846)	1,331	(740)	870
Grant Parish Police Jury	(935)	1,472	(818)	27,786
Iberia Parish Council	(2,658)	4,183	(2,324)	14,654
Iberville Parish	(2,141)	3,368	(1,872)	2,209
Jackson Parish Police Jury	(874)	1,375	(764)	898
Jefferson Parish Metro Council	(23,965)	37,712	(20,955)	86,057
Jefferson Davis Parish Police Jury	(2,558)	4,026	(2,237)	4,126
Lafayette Parish Council	(7,368)	11,594	(6,442)	633
LaFourche Parish	(3,209)	5,050	(2,806)	1,742
LaSalle Parish Police Jury	(1,657)	2,607	(1,449)	8,839
Lincoln Parish Police Jury	(918)	1,445	(803)	952
Livingston Parish	(4,290)	6,750	(3,751)	2,974
Madison Parish Police Jury	(1,296)	2,039	(1,133)	0
Morehouse Parish Police Jury	(1,336)	2,102	(1,168)	12,822
Natchitoches Parish Police Jury	(1,510)	2,375	(1,320)	0
Orleans Parish Council	(17,846)	28,084	(15,605)	13,502
Ouachita Parish	(4,224)	6,647	(3,694)	2,890
Plaquemine Parish	(5,932)	9,335	(5,187)	329
Point Coupee Parish Police Jury	(1,797)	2,828	(1,571)	1,194
Rapides Parish Police Jury	(5,621)	8,846	(4,915)	0
Red River Parish Police Jury	(1,499)	2,359	(1,311)	14,685
Registrars Association	(785)	1,235	(686)	4,148
Registrars of Voters Retirement System	0	0	0	0
Richland Parish Police Jury	(1,372)	2,159	(1,199)	0
Sabine Parish Police Jury	(792)	1,246	(692)	819

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2015

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St. Bernard Parish	\$(2,128)	\$3,349	\$(1,861)	\$0
St. Charles Parish	(3,268)	5,143	(2,858)	2,108
St. Helena Parish	(1,250)	1,967	(1,093)	1,287
St. James Parish	(1,906)	3,000	(1,667)	1,964
St. John Parish	(2,893)	4,553	(2,530)	0
St. Landry Parish	(4,477)	7,045	(3,915)	0
St. Martin Parish	(763)	1,200	(667)	5,210
St. Mary Parish	(3,622)	5,700	(3,167)	23,006
St. Tammany Parish	(9,566)	15,054	(8,365)	17,786
State of Louisiana – Secretary of State	(667,922)	1,051,068	(584,029)	0
Tangipahoa Parish	(7,938)	12,491	(6,941)	0
Tensas Parish Police Jury	(1,246)	1,961	(1,090)	1,283
Terrebonne Parish	(3,815)	6,004	(3,336)	17,005
Union Parish Police Jury	(1,033)	1,626	(904)	0
Vermilion Parish Police Jury	(3,366)	5,297	(2,943)	1,728
Vernon Parish Police Jury	(1,464)	2,304	(1,280)	1,516
Washington Parish Police Jury	(1,354)	2,131	(1,184)	27,426
Webster Parish Police Jury	(1,370)	2,156	(1,198)	1,415
West Baton Rouge Parish	(6,870)	10,811	(6,007)	0
West Carroll Parish Police Jury	(1,187)	1,867	(1,038)	1,226
West Feliciana Parish	(1,678)	2,641	(1,467)	1,729
Winn Parish Police Jury	(993)	1,562	(868)	3,103
Grand Total *	\$ (901,714)	\$ 1,418,973	\$ (788,456)	\$ 440,043

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

EXHIBIT VII – Schedule D
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2015

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Acadia Parish Police Jury	\$0	\$(4,988)	\$24,524	\$0
Allen Parish Police Jury	0	(972)	4,781	0
Ascension Parish Council	0	(6,230)	30,632	0
Assumption Parish Police Jury	0	(1,224)	6,017	0
Avoyelles Parish Police Jury	0	(1,535)	7,547	0
Beauregard Parish Police Jury	0	(1,413)	6,950	0
Bienville Parish Police Jury	0	(4,063)	19,978	0
Bossier Parish Police Jury	0	(5,751)	28,277	0
Caddo Parish Commission	0	(11,502)	56,557	0
Calcasieu Parish Police Jury	0	(7,794)	38,321	16,376
Caldwell Parish Police Jury	0	(1,758)	8,643	0
Cameron Parish Police Jury	0	(1,771)	8,710	0
Catahoula Parish Police Jury	0	(1,061)	5,215	4,796
Claiborne Parish Police Jury	0	(1,080)	5,310	0
Concordia Parish Police Jury	0	(1,288)	6,333	0
DeSoto Parish Police Jury	0	(2,159)	10,615	0
East Baton Rouge Metro Council	0	(18,498)	90,953	0
East Carroll Parish Police Jury	0	(953)	4,688	0
East Feliciana Parish Police Jury	0	(2,039)	10,025	0
Evangeline Parish Police Jury	0	(4,627)	22,751	14,398
Franklin Parish Police Jury	0	(896)	4,407	0
Grant Parish Police Jury	0	(991)	4,872	0
Iberia Parish Council	0	(2,816)	13,847	0
Iberville Parish	0	(2,268)	11,151	0
Jackson Parish Police Jury	0	(926)	4,551	0
Jefferson Parish Metro Council	0	(25,389)	124,837	0
Jefferson Davis Parish Police Jury	0	(2,710)	13,327	0
Lafayette Parish Council	0	(7,806)	38,380	0
LaFourche Parish	0	(3,400)	16,717	0
LaSalle Parish Police Jury	0	(1,755)	8,630	0
Lincoln Parish Police Jury	0	(973)	4,782	0
Livingston Parish	0	(4,545)	22,345	0
Madison Parish Police Jury	0	(1,373)	6,750	2,036
Morehouse Parish Police Jury	0	(1,415)	6,958	0
Natchitoches Parish Police Jury	0	(1,599)	7,864	4,721
Orleans Parish Council	0	(18,907)	92,966	0
Ouachita Parish	0	(4,475)	22,004	0
Plaquemine Parish	0	(6,284)	30,900	0
Point Coupee Parish Police Jury	0	(1,904)	9,361	0
Rapides Parish Police Jury	0	(5,955)	29,282	8,809
Red River Parish Police Jury	0	(1,588)	7,808	0
Registrars Association	0	(831)	4,087	0
Registrars of Voters Retirement System	0	0	0	0
Richland Parish Police Jury	0	(1,453)	7,145	1,514
Sabine Parish Police Jury	0	(839)	4,124	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2015

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St. Bernard Parish	\$0	\$(2,254)	\$11,085	\$20,262
St. Charles Parish	0	(3,462)	17,024	0
St. Helena Parish	0	(1,325)	6,513	0
St. James Parish	0	(2,020)	9,931	0
St. John Parish	0	(3,065)	15,070	1,591
St. Landry Parish	0	(4,743)	23,321	5,436
St. Martin Parish	0	(808)	3,972	0
St. Mary Parish	0	(3,837)	18,869	0
St. Tammany Parish	0	(10,135)	49,833	0
State of Louisiana – Secretary of State	0	(707,621)	3,479,342	350,869
Tangipahoa Parish	0	(8,410)	41,350	3,224
Tensas Parish Police Jury	0	(1,320)	6,493	0
Terrebonne Parish	0	(4,042)	19,874	0
Union Parish Police Jury	0	(1,095)	5,383	5,437
Vermilion Parish Police Jury	0	(3,566)	17,535	0
Vernon Parish Police Jury	0	(1,551)	7,626	0
Washington Parish Police Jury	0	(1,435)	7,054	0
Webster Parish Police Jury	0	(1,452)	7,138	0
West Baton Rouge Parish	0	(7,278)	35,786	598
West Carroll Parish Police Jury	0	(1,257)	6,181	0
West Feliciana Parish	0	(1,778)	8,742	0
Winn Parish Police Jury	0	(1,052)	5,171	0
Grand Total *	\$ 0	\$ (955,309)	\$ 4,697,214	\$ 440,043

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

EXHIBIT VII – Schedule E
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2015

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2015	Allocated Share of Nonemployer Contributions for Fiscal Year 2015	Employer's Proportion of Collective Pension Expense
Acadia Parish Police Jury	\$ 17,261	\$ 14,213	\$ 17,678
Allen Parish Police Jury	3,365	2,771	3,446
Ascension Parish Council	21,559	17,753	22,081
Assumption Parish Police Jury	4,235	3,487	4,338
Avoyelles Parish Police Jury	5,311	4,374	5,440
Beauregard Parish Police Jury	4,891	4,028	5,010
Bienville Parish Police Jury	14,061	11,578	14,401
Bossier Parish Police Jury	19,902	16,388	20,383
Caddo Parish Commission	39,806	32,778	40,769
Calcasieu Parish Police Jury	26,971	22,209	27,624
Caldwell Parish Police Jury	6,083	5,009	6,230
Cameron Parish Police Jury	6,130	5,048	6,279
Catahoula Parish Police Jury	3,670	3,022	3,759
Claiborne Parish Police Jury	3,738	3,078	3,828
Concordia Parish Police Jury	4,457	3,670	4,565
DeSoto Parish Police Jury	7,471	6,152	7,652
East Baton Rouge Metro Council	64,014	52,712	65,563
East Carroll Parish Police Jury	3,299	2,717	3,379
East Feliciana Parish Police Jury	7,056	5,810	7,227
Evangeline Parish Police Jury	16,013	13,185	16,400
Franklin Parish Police Jury	3,101	2,554	3,176
Grant Parish Police Jury	3,429	2,824	3,512
Iberia Parish Council	9,745	8,025	9,981
Iberville Parish	7,848	6,462	8,038
Jackson Parish Police Jury	3,203	2,637	3,280
Jefferson Parish Metro Council	87,863	72,350	89,988
Jefferson Davis Parish Police Jury	9,380	7,724	9,607
Lafayette Parish Council	27,012	22,243	27,666
LaFourche Parish	11,765	9,688	12,050
LaSalle Parish Police Jury	6,074	5,002	6,221
Lincoln Parish Police Jury	3,366	2,771	3,447
Livingston Parish	15,727	12,950	16,108
Madison Parish Police Jury	4,751	3,912	4,866
Morehouse Parish Police Jury	4,897	4,033	5,016
Natchitoches Parish Police Jury	5,535	4,557	5,668
Orleans Parish Council	65,431	53,879	67,014
Ouachita Parish	15,487	12,753	15,862
Plaquemine Parish	21,748	17,908	22,274
Point Coupee Parish Police Jury	6,589	5,425	6,748
Rapides Parish Police Jury	20,609	16,971	21,108
Red River Parish Police Jury	5,495	4,525	5,628
Registrars Association	2,876	2,368	2,946
Registrars of Voters Retirement System	0	0	0
Richland Parish Police Jury	5,029	4,141	5,151
Sabine Parish Police Jury	2,902	2,390	2,973

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2015

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2015	Allocated Share of Nonemployer Contributions for Fiscal Year 2015	Employer's Proportion of Collective Pension Expense
St. Bernard Parish	\$ 7,802	\$ 6,424	\$ 7,991
St. Charles Parish	11,982	9,866	12,271
St. Helena Parish	4,584	3,774	4,695
St. James Parish	6,990	5,756	7,159
St. John Parish	10,607	8,734	10,863
St. Landry Parish	16,414	13,516	16,811
St. Martin Parish	2,796	2,302	2,864
St. Mary Parish	13,280	10,935	13,601
St. Tammany Parish	35,073	28,881	35,922
State of Louisiana – Secretary of State	2,448,828	2,016,467	2,508,065
Tangipahoa Parish	29,103	23,964	29,807
Tensas Parish Police Jury	4,570	3,763	4,680
Terrebonne Parish	13,988	11,518	14,326
Union Parish Police Jury	3,789	3,120	3,880
Vermilion Parish Police Jury	12,341	10,162	12,640
Vernon Parish Police Jury	5,368	4,420	5,498
Washington Parish Police Jury	4,965	4,088	5,085
Webster Parish Police Jury	5,024	4,137	5,146
West Baton Rouge Parish	25,187	20,740	25,796
West Carroll Parish Police Jury	4,351	3,582	4,456
West Feliciana Parish	6,153	5,066	6,301
Winn Parish Police Jury	3,639	2,997	3,727
Grand Total *	\$ 3,305,989	\$ 2,722,290	\$ 3,385,961

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

TABLES

TABLE 1
Projection of Contributions
For Single Discount Rate Determination as of June 30, 2015

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
1	\$ 13,079,485	\$ 319,005	\$ 13,398,490	\$ 842,388	\$ 4,565,131	\$ 0	\$ 5,407,519
2	12,435,215	1,298,238	13,733,453	798,192	4,561,094	0	5,359,286
3	11,834,753	2,242,036	14,076,789	715,200	4,405,605	0	5,120,805
4	11,931,387	2,497,322	14,428,709	711,459	4,511,119	0	5,222,578
5	11,548,086	3,241,340	14,789,426	680,743	4,529,973	0	5,210,716
6	11,003,112	4,156,050	15,159,162	639,794	4,325,020	0	4,964,814
7	10,520,221	5,017,920	15,538,141	606,911	4,140,013	0	4,746,924
8	10,011,250	5,915,345	15,926,595	576,775	3,940,492	0	4,517,267
9	9,480,248	6,844,512	16,324,760	545,151	3,732,517	0	4,277,668
10	8,870,476	7,862,403	16,732,879	503,137	3,499,391	0	4,002,528
11	8,377,720	8,773,481	17,151,201	470,080	3,310,107	0	3,780,187
12	7,952,238	9,627,743	17,579,981	446,329	3,141,872	0	3,588,201
13	7,542,623	10,476,857	18,019,480	429,335	2,974,040	0	3,403,375
14	7,054,476	11,415,491	18,469,967	401,252	2,781,862	0	3,183,114
15	6,621,212	12,310,504	18,931,716	371,807	2,615,810	0	2,987,617
16	6,239,682	13,165,327	19,405,009	347,223	2,468,240	0	2,815,463
17	5,944,140	13,945,994	19,890,134	333,842	2,348,267	0	2,682,109
18	5,604,142	14,783,246	20,387,388	313,219	2,215,477	0	2,528,696
19	5,235,986	15,661,086	20,897,072	286,511	2,076,066	0	2,362,577
20	4,919,770	16,499,729	21,419,499	259,937	1,959,957	0	2,219,894
21	4,669,783	17,285,204	21,954,987	245,165	1,861,930	0	2,107,095
22	4,310,128	18,193,733	22,503,861	223,944	1,720,868	0	1,944,812
23	3,976,785	19,089,673	23,066,458	207,449	1,586,952	0	1,794,401
24	3,648,059	19,995,060	23,643,119	191,798	1,454,276	0	1,646,074
25	3,311,213	20,922,984	24,234,197	173,135	1,320,947	0	1,494,082
26	3,003,735	21,836,317	24,840,052	153,824	1,201,518	0	1,355,342
27	2,716,480	22,744,574	25,461,054	128,198	1,097,529	0	1,225,727
28	2,447,756	23,649,824	26,097,580	107,112	997,362	0	1,104,474
29	2,190,949	24,559,070	26,750,019	91,204	897,394	0	988,598
30	1,957,311	25,461,459	27,418,770	88,038	795,138	0	883,176
31	1,575,914	26,528,325	28,104,239	69,304	641,778	0	711,082
32	1,243,734	27,563,111	28,806,845	48,890	512,306	0	561,196
33	1,021,178	28,505,838	29,527,016	36,561	424,214	0	460,775
34	848,246	29,416,946	30,265,192	32,551	350,194	0	382,745
35	641,842	30,379,979	31,021,821	26,444	263,167	0	289,611
36	459,252	31,338,115	31,797,367	19,229	187,994	0	207,223
37	331,552	32,260,749	32,592,301	14,005	135,598	0	149,603
38	244,210	33,162,899	33,407,109	10,203	99,989	0	110,192
39	184,988	34,057,298	34,242,286	7,777	75,693	0	83,470
40	139,397	34,958,947	35,098,344	5,786	57,113	0	62,899

TABLE 1 (continued)
Projection of Contributions
For Single Discount Rate Determination as of June 30, 2015

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
41	\$ 106,986	\$ 35,868,816	\$ 35,975,802	\$ 4,449	\$ 43,825	\$ 0	\$ 48,274
42	82,269	36,792,928	36,875,197	3,434	33,687	0	37,121
43	61,220	37,735,857	37,797,077	2,523	25,101	0	27,624
44	46,213	38,695,791	38,742,004	1,912	18,940	0	20,852
45	35,031	39,675,523	39,710,554	1,472	14,335	0	15,807
46	26,295	40,677,023	40,703,318	1,095	10,770	0	11,865
47	19,668	41,701,233	41,720,901	811	8,064	0	8,875
48	14,908	42,749,016	42,763,924	617	6,110	0	6,727
49	10,186	43,822,836	43,833,022	410	4,186	0	4,596
50	6,940	44,921,907	44,928,847	280	2,851	0	3,131
51	4,898	46,047,170	46,052,068	211	1,999	0	2,210
52	2,887	47,200,483	47,203,370	117	1,186	0	1,303
53	1,966	48,381,488	48,383,454	81	806	0	887
54	1,189	49,591,852	49,593,041	51	486	0	537
55	578	50,832,289	50,832,867	21	240	0	261
56	340	52,103,348	52,103,688	15	138	0	153
57	123	53,406,158	53,406,281	6	50	0	56
58	39	54,741,399	54,741,438	1	17	0	18
59	15	56,109,959	56,109,974	1	6	0	7
60	0	57,512,723	57,512,723	0	0	0	0
61	0	58,950,541	58,950,541	0	0	0	0
62	0	60,424,304	60,424,304	0	0	0	0
63	0	61,934,912	61,934,912	0	0	0	0
64	0	63,483,285	63,483,285	0	0	0	0
65	0	65,070,367	65,070,367	0	0	0	0
66	0	66,697,126	66,697,126	0	0	0	0
67	0	68,364,554	68,364,554	0	0	0	0
68	0	70,073,668	70,073,668	0	0	0	0
69	0	71,825,510	71,825,510	0	0	0	0
70	0	73,621,148	73,621,148	0	0	0	0
71	0	75,461,676	75,461,676	0	0	0	0
72	0	77,348,218	77,348,218	0	0	0	0
73	0	79,281,924	79,281,924	0	0	0	0
74	0	81,263,972	81,263,972	0	0	0	0
75	0	83,295,571	83,295,571	0	0	0	0
76	0	85,377,960	85,377,960	0	0	0	0
77	0	87,512,409	87,512,409	0	0	0	0
78	0	89,700,220	89,700,220	0	0	0	0
79	0	91,942,725	91,942,725	0	0	0	0
80	0	94,241,293	94,241,293	0	0	0	0

TABLE 1 (continued)
Projection of Contributions
For Single Discount Rate Determination as of June 30, 2015

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
81	\$ 0	\$ 96,597,326	\$ 96,597,326	\$ 0	\$ 0	\$ 0	\$ 0
82	0	99,012,259	99,012,259	0	0	0	0
83	0	101,487,565	101,487,565	0	0	0	0
84	0	104,024,754	104,024,754	0	0	0	0
85	0	106,625,373	106,625,373	0	0	0	0
86	0	109,291,007	109,291,007	0	0	0	0
87	0	112,023,283	112,023,283	0	0	0	0
88	0	114,823,865	114,823,865	0	0	0	0
89	0	117,694,461	117,694,461	0	0	0	0
90	0	120,636,823	120,636,823	0	0	0	0
91	0	123,652,743	123,652,743	0	0	0	0
92	0	126,744,062	126,744,062	0	0	0	0
93	0	129,912,664	129,912,664	0	0	0	0
94	0	133,160,480	133,160,480	0	0	0	0
95	0	136,489,492	136,489,492	0	0	0	0
96	0	139,901,729	139,901,729	0	0	0	0
97	0	143,399,273	143,399,273	0	0	0	0
98	0	146,984,255	146,984,255	0	0	0	0
99	0	150,658,861	150,658,861	0	0	0	0
100	0	154,425,332	154,425,332	0	0	0	0

* Contributions based on current statutory provisions as stipulated in R.S. 11:62 and 11.105.

TABLE 2
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$ 81,330,087	\$ 5,407,519	\$ 5,190,327	\$ 310,613	\$ 5,689,892	\$ 86,926,558
2	86,926,558	5,359,286	7,138,815	288,282	6,013,710	90,872,457
3	90,872,457	5,120,805	7,636,360	274,361	6,265,076	94,347,617
4	94,347,617	5,222,578	6,500,587	276,602	6,550,842	99,343,849
5	99,343,849	5,210,716	7,624,752	267,716	6,861,796	103,523,893
6	103,523,893	4,964,814	8,382,442	255,082	7,120,302	106,971,485
7	106,971,485	4,746,924	8,734,693	243,887	7,342,401	110,082,230
8	110,082,230	4,517,267	9,245,789	232,088	7,535,071	112,656,691
9	112,656,691	4,277,668	9,759,226	219,778	7,689,797	114,645,152
10	114,645,152	4,002,528	10,304,297	205,641	7,801,253	115,938,995
11	115,938,995	3,780,187	10,457,724	194,218	7,879,286	116,946,526
12	116,946,526	3,588,201	10,526,957	184,354	7,941,165	117,764,580
13	117,764,580	3,403,375	10,739,966	174,858	7,985,066	118,238,197
14	118,238,197	3,183,114	11,041,165	163,542	8,000,667	118,217,271
15	118,217,271	2,987,617	11,112,808	153,497	7,990,355	117,928,938
16	117,928,938	2,815,463	11,190,123	144,653	7,961,893	117,371,518
17	117,371,518	2,682,109	11,151,552	137,801	7,919,848	116,684,122
18	116,684,122	2,528,696	11,263,105	129,919	7,862,884	115,682,678
19	115,682,678	2,362,577	11,391,073	121,384	7,782,958	114,315,755
20	114,315,755	2,219,894	11,320,294	114,053	7,685,052	112,786,353
21	112,786,353	2,107,095	11,150,165	108,258	7,580,165	111,215,191
22	111,215,191	1,944,812	11,397,015	99,920	7,456,393	109,119,461
23	109,119,461	1,794,401	11,316,888	92,193	7,307,540	106,812,321
24	106,812,321	1,646,074	11,245,784	84,572	7,143,645	104,271,684
25	104,271,684	1,494,082	11,202,172	76,763	6,962,340	101,449,172
26	101,449,172	1,355,342	11,025,942	69,635	6,766,300	98,475,238
27	98,475,238	1,225,727	10,754,275	62,975	6,563,241	95,446,956
28	95,446,956	1,104,474	10,578,123	56,746	6,353,365	92,269,926
29	92,269,926	988,598	10,423,630	50,792	6,132,506	88,916,608
30	88,916,608	883,176	10,180,955	45,376	5,902,683	85,476,136
31	85,476,136	711,082	10,344,703	36,534	5,650,598	81,456,580
32	81,456,580	561,196	10,060,918	28,833	5,374,102	77,302,127
33	77,302,127	460,775	9,566,940	23,674	5,097,009	73,269,297
34	73,269,297	382,745	9,170,751	19,665	4,825,796	69,287,423
35	69,287,423	289,611	8,974,159	14,880	4,550,789	65,138,785
36	65,138,785	207,223	8,614,642	10,647	4,270,066	60,990,785
37	60,990,785	149,603	8,149,277	7,686	3,993,837	56,977,262
38	56,977,262	110,192	7,690,947	5,661	3,727,375	53,118,220
39	53,118,220	83,470	7,248,652	4,289	3,471,588	49,420,337
40	49,420,337	62,899	6,836,432	3,232	3,226,248	45,869,821

TABLE 2 (continued)
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
41	\$ 45,869,821	\$ 48,274	\$ 6,430,752	\$ 2,480	\$ 2,991,194	\$ 42,476,056
42	42,476,056	37,121	6,042,421	1,907	2,766,628	39,235,477
43	39,235,477	27,624	5,668,555	1,419	2,552,341	36,145,468
44	36,145,468	20,852	5,306,104	1,071	2,348,291	33,207,435
45	33,207,435	15,807	4,957,363	812	2,154,463	30,419,530
46	30,419,530	11,865	4,623,045	610	1,970,684	27,778,425
47	27,778,425	8,875	4,301,191	456	1,796,784	25,282,436
48	25,282,436	6,727	3,993,521	346	1,632,581	22,927,877
49	22,927,877	4,596	3,700,009	236	1,477,791	20,710,019
50	20,710,019	3,131	3,417,928	161	1,332,199	18,627,261
51	18,627,261	2,210	3,147,310	114	1,195,688	16,677,735
52	16,677,735	1,303	2,889,257	67	1,068,070	14,857,785
53	14,857,785	887	2,641,346	46	949,190	13,166,470
54	13,166,470	537	2,405,231	28	838,911	11,600,659
55	11,600,659	261	2,180,755	13	737,019	10,157,171
56	10,157,171	153	1,966,423	8	643,346	8,834,240
57	8,834,240	56	1,762,692	3	557,748	7,629,348
58	7,629,348	18	1,570,150	1	480,029	6,539,244
59	6,539,244	7	1,389,324	0	409,943	5,559,870
60	5,559,870	0	1,220,285	0	347,203	4,686,788
61	4,686,788	0	1,063,059	0	291,497	3,915,227
62	3,915,227	0	917,768	0	242,487	3,239,946
63	3,239,946	0	784,846	0	199,791	2,654,891
64	2,654,891	0	664,282	0	162,986	2,153,595
65	2,153,595	0	556,065	0	131,619	1,729,148
66	1,729,148	0	460,427	0	105,198	1,373,919
67	1,373,919	0	376,955	0	83,204	1,080,168
68	1,080,168	0	305,032	0	65,116	840,253
69	840,253	0	243,990	0	50,422	646,685
70	646,685	0	192,859	0	38,632	492,458
71	492,458	0	150,713	0	29,286	371,031
72	371,031	0	116,448	0	21,965	276,549
73	276,549	0	88,905	0	16,299	203,943
74	203,943	0	67,096	0	11,967	148,815
75	148,815	0	50,120	0	8,692	107,387
76	107,387	0	37,051	0	6,242	76,578
77	76,578	0	27,085	0	4,429	53,922
78	53,922	0	19,563	0	3,101	37,460
79	37,460	0	13,947	0	2,142	25,656
80	25,656	0	9,807	0	1,458	17,307

TABLE 2 (continued)
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
81	\$ 17,307	\$ 0	\$ 6,794	\$ 0	\$ 978	\$ 11,491
82	11,491	0	4,631	0	645	7,505
83	7,505	0	3,102	0	419	4,822
84	4,822	0	2,040	0	267	3,049
85	3,049	0	1,319	0	168	1,898
86	1,898	0	840	0	104	1,162
87	1,162	0	525	0	63	700
88	700	0	322	0	38	416
89	416	0	196	0	22	242
90	242	0	116	0	13	139
91	139	0	68	0	7	79
92	79	0	40	0	4	43
93	43	0	22	0	2	23
94	23	0	14	0	1	10
95	10	0	7	0	0	4
96	4	0	3	0	0	1
97	1	0	1	0	0	0
98	0	0	0	0	0	0
99	0	0	0	0	0	0
100	0	0	0	0	0	0

TABLE 3
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$ 81,330,087	\$ 5,190,327	\$ 5,190,327	\$ 0	\$ 4,850,773	\$ 0	\$ 4,850,773
2	86,926,558	7,138,815	7,138,815	0	6,235,317	0	6,235,317
3	90,872,457	7,636,360	7,636,360	0	6,233,544	0	6,233,544
4	94,347,617	6,500,587	6,500,587	0	4,959,267	0	4,959,267
5	99,343,849	7,624,752	7,624,752	0	5,436,343	0	5,436,343
6	103,523,893	8,382,442	8,382,442	0	5,585,575	0	5,585,575
7	106,971,485	8,734,693	8,734,693	0	5,439,528	0	5,439,528
8	110,082,230	9,245,789	9,245,789	0	5,381,133	0	5,381,133
9	112,656,691	9,759,226	9,759,226	0	5,308,372	0	5,308,372
10	114,645,152	10,304,297	10,304,297	0	5,238,182	0	5,238,182
11	115,938,995	10,457,724	10,457,724	0	4,968,389	0	4,968,389
12	116,946,526	10,526,957	10,526,957	0	4,674,095	0	4,674,095
13	117,764,580	10,739,966	10,739,966	0	4,456,704	0	4,456,704
14	118,238,197	11,041,165	11,041,165	0	4,281,954	0	4,281,954
15	118,217,271	11,112,808	11,112,808	0	4,027,793	0	4,027,793
16	117,928,938	11,190,123	11,190,123	0	3,790,482	0	3,790,482
17	117,371,518	11,151,552	11,151,552	0	3,530,296	0	3,530,296
18	116,684,122	11,263,105	11,263,105	0	3,332,346	0	3,332,346
19	115,682,678	11,391,073	11,391,073	0	3,149,727	0	3,149,727
20	114,315,755	11,320,294	11,320,294	0	2,925,379	0	2,925,379
21	112,786,353	11,150,165	11,150,165	0	2,692,911	0	2,692,911
22	111,215,191	11,397,015	11,397,015	0	2,572,456	0	2,572,456
23	109,119,461	11,316,888	11,316,888	0	2,387,262	0	2,387,262
24	106,812,321	11,245,784	11,245,784	0	2,217,068	0	2,217,068
25	104,271,684	11,202,172	11,202,172	0	2,063,991	0	2,063,991
26	101,449,172	11,025,942	11,025,942	0	1,898,618	0	1,898,618
27	98,475,238	10,754,275	10,754,275	0	1,730,689	0	1,730,689
28	95,446,956	10,578,123	10,578,123	0	1,590,973	0	1,590,973
29	92,269,926	10,423,630	10,423,630	0	1,465,175	0	1,465,175
30	88,916,608	10,180,955	10,180,955	0	1,337,443	0	1,337,443
31	85,476,136	10,344,703	10,344,703	0	1,270,050	0	1,270,050
32	81,456,580	10,060,918	10,060,918	0	1,154,401	0	1,154,401
33	77,302,127	9,566,940	9,566,940	0	1,025,908	0	1,025,908
34	73,269,297	9,170,751	9,170,751	0	919,087	0	919,087
35	69,287,423	8,974,159	8,974,159	0	840,546	0	840,546
36	65,138,785	8,614,642	8,614,642	0	754,087	0	754,087
37	60,990,785	8,149,277	8,149,277	0	666,683	0	666,683
38	56,977,262	7,690,947	7,690,947	0	588,026	0	588,026
39	53,118,220	7,248,652	7,248,652	0	517,952	0	517,952
40	49,420,337	6,836,432	6,836,432	0	456,540	0	456,540

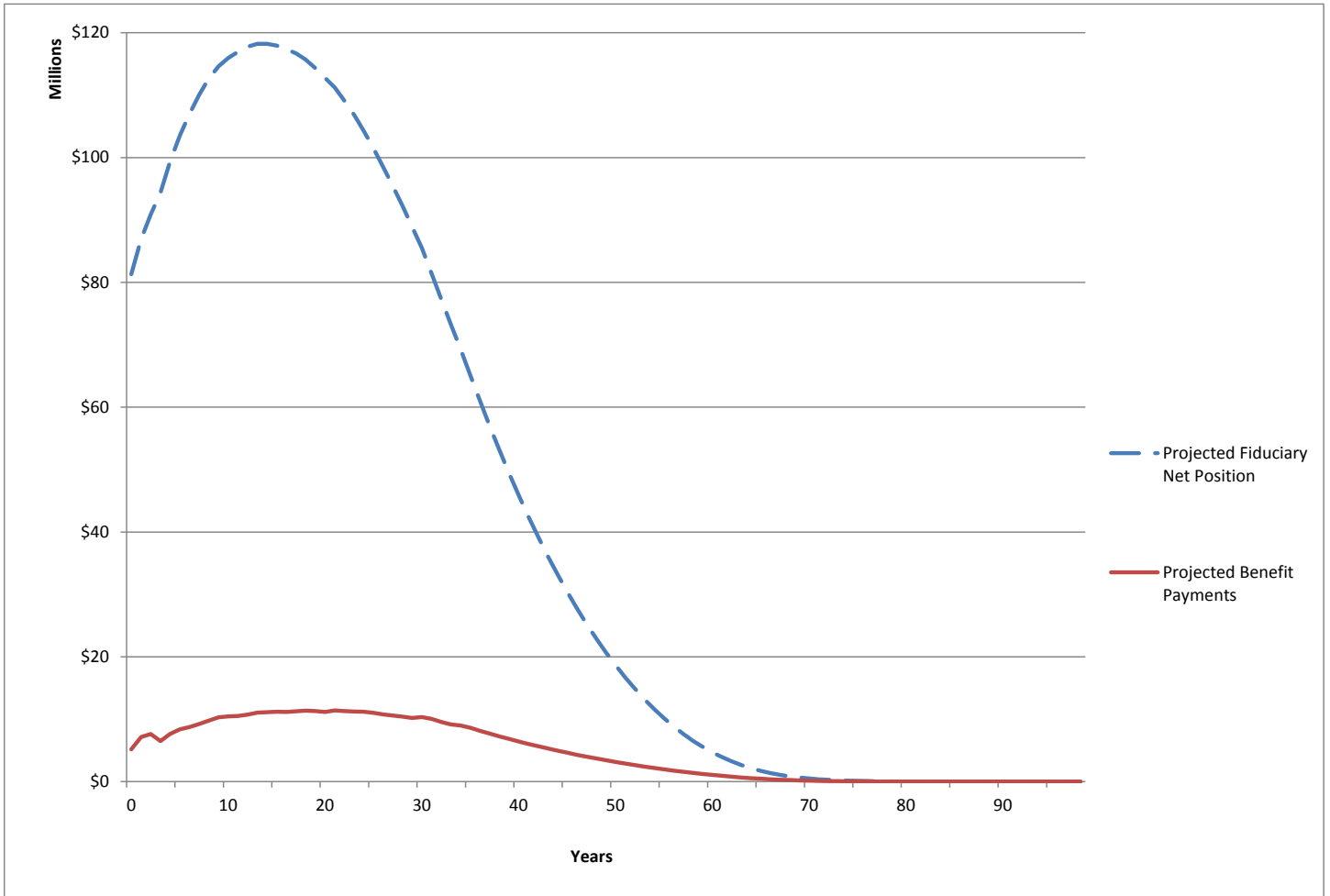
TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
41	\$ 45,869,821	\$ 6,430,752	\$ 6,430,752	\$ 0	\$ 401,353	\$ 0	\$ 401,353
42	42,476,056	6,042,421	6,042,421	0	352,446	0	352,446
43	39,235,477	5,668,555	5,668,555	0	309,008	0	309,008
44	36,145,468	5,306,104	5,306,104	0	270,327	0	270,327
45	33,207,435	4,957,363	4,957,363	0	236,037	0	236,037
46	30,419,530	4,623,045	4,623,045	0	205,719	0	205,719
47	27,778,425	4,301,191	4,301,191	0	178,876	0	178,876
48	25,282,436	3,993,521	3,993,521	0	155,215	0	155,215
49	22,927,877	3,700,009	3,700,009	0	134,400	0	134,400
50	20,710,019	3,417,928	3,417,928	0	116,031	0	116,031
51	18,627,261	3,147,310	3,147,310	0	99,854	0	99,854
52	16,677,735	2,889,257	2,889,257	0	85,670	0	85,670
53	14,857,785	2,641,346	2,641,346	0	73,196	0	73,196
54	13,166,470	2,405,231	2,405,231	0	62,292	0	62,292
55	11,600,659	2,180,755	2,180,755	0	52,784	0	52,784
56	10,157,171	1,966,423	1,966,423	0	44,482	0	44,482
57	8,834,240	1,762,692	1,762,692	0	37,265	0	37,265
58	7,629,348	1,570,150	1,570,150	0	31,023	0	31,023
59	6,539,244	1,389,324	1,389,324	0	25,654	0	25,654
60	5,559,870	1,220,285	1,220,285	0	21,059	0	21,059
61	4,686,788	1,063,059	1,063,059	0	17,145	0	17,145
62	3,915,227	917,768	917,768	0	13,834	0	13,834
63	3,239,946	784,846	784,846	0	11,056	0	11,056
64	2,654,891	664,282	664,282	0	8,746	0	8,746
65	2,153,595	556,065	556,065	0	6,842	0	6,842
66	1,729,148	460,427	460,427	0	5,295	0	5,295
67	1,373,919	376,955	376,955	0	4,051	0	4,051
68	1,080,168	305,032	305,032	0	3,064	0	3,064
69	840,253	243,990	243,990	0	2,290	0	2,290
70	646,685	192,859	192,859	0	1,692	0	1,692
71	492,458	150,713	150,713	0	1,236	0	1,236
72	371,031	116,448	116,448	0	892	0	892
73	276,549	88,905	88,905	0	637	0	637
74	203,943	67,096	67,096	0	449	0	449
75	148,815	50,120	50,120	0	313	0	313
76	107,387	37,051	37,051	0	217	0	217
77	76,578	27,085	27,085	0	148	0	148
78	53,922	19,563	19,563	0	100	0	100
79	37,460	13,947	13,947	0	67	0	67
80	25,656	9,807	9,807	0	44	0	44

TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2015

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
81	\$ 17,307	\$ 6,794	\$ 6,794	\$ 0	\$ 28	\$ 0	\$ 28
82	11,491	4,631	4,631	0	18	0	18
83	7,505	3,102	3,102	0	11	0	11
84	4,822	2,040	2,040	0	7	0	7
85	3,049	1,319	1,319	0	4	0	4
86	1,898	840	840	0	2	0	2
87	1,162	525	525	0	1	0	1
88	700	322	322	0	1	0	1
89	416	196	196	0	0	0	0
90	242	116	116	0	0	0	0
91	139	68	68	0	0	0	0
92	79	40	40	0	0	0	0
93	43	22	22	0	0	0	0
94	23	14	14	0	0	0	0
95	10	7	7	0	0	0	0
96	4	3	3	0	0	0	0
97	1	1	0	0	0	0	0
98	0	0	0	0	0	0	0
99	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0

CHART 1
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination



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

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

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

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

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

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

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

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

Funding Deposit Account – The account in which surplus employer contributions made pursuant to R.S. 11:105, 106 or 107 are deposited. Funds in this account may be used to reduce the unfunded accrued liability, reduce the future normal costs, or to pay all or a portion of future net direct employer contributions.

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

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

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

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

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