

**REGISTRARS OF VOTERS EMPLOYEES'  
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2016

# G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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May 4, 2017

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, 2016. 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, 2016. 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, 2016.

**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, 2016, pension plan membership consisted of the following:

Active plan members	246
Inactive plan members or beneficiaries currently receiving benefits	154
Inactive plan members entitled to but not yet receiving benefits	<u>38</u>
	<u>438</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, 2012, a thirty six month final average compensation period shall be used. For those retiring between January 1, 2013 and December 31, 2014 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, 2013. In no case shall 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, 2013. The earnings to be considered for each twelve month period within the sixty month period shall not 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, 2013 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, 2013 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, 2013 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, 2013 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 shall 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 " $X \times (A \& B)$ " 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** – In accordance with R. S. 11:2139, dedicated taxes and revenue sharing 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, 2016 was \$1,069,511. 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, 2016 Creditable to:

Annuity Savings Fund	\$ 6,885,192
Annuity Reserve Fund	42,914,859
Pension Accumulation Fund	23,985,783
DROP Account	4,829,369
Funding Deposit Account	<u>2,068,558</u>
Total Fiduciary Net Position	<u>\$ 80,683,761</u>

See the Plan Description above for information regarding the Deferred Retirement Option Plan (DROP). See the Glossary for an explanation of the other funds listed above.

**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.



## 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, 2016 and were based on June 30, 2016 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2016 actuarial funding valuation, which were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, 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, 2016:

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>
2016	5
2015	5

**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, 2016, are as follows:

Pension Liability for Active Members	\$ 65,229,551
Pension Liability for Terminated Members	914,521
Pension Liability for Retirees & Survivors	42,914,859
Total Pension Liability	\$ 109,058,931
Plan Fiduciary Net Position	80,683,761
Net Pension Liability	\$ 28,375,170

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, 2016, the Collective Pension Expense for the system is \$4,869,734.

## 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	\$39,449,621	\$28,375,170	\$18,834,513

## **EXHIBITS**

**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2016 and 2015

	<b>2016</b>	<b>2015</b>
<b>Current Assets:</b>		
Cash & Cash Equivalents in Banks	\$ 2,601,611	\$ 1,712,613
Contributions Receivable	341,688	337,690
Accrued Interest and Dividends	164,029	148,795
Investments Receivable	150,057	50,001
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 3,257,385</b>	<b>\$ 2,249,099</b>
Property, Plant & Equipment	\$ 2,803	\$ 3,732
<b>Investments:</b>		
Cash & Cash Equivalents	\$ 1,334,023	\$ 1,253,128
Equities	43,218,043	46,752,160
Fixed Income	25,756,584	25,582,255
Real Estate	6,316,540	4,554,093
Alternative Investments	937,881	975,536
<b>TOTAL INVESTMENTS</b>	<b>\$ 77,563,071</b>	<b>\$ 79,117,172</b>
<b>TOTAL ASSETS</b>	<b>\$ 80,823,259</b>	<b>\$ 81,370,003</b>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 38,610	\$ 39,916
Investments Payable	100,888	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 139,498</b>	<b>\$ 39,916</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 80,683,761</b>	<b>\$ 81,330,087</b>

**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2016

	<b>2016</b>
<b>Beginning of Year Fiduciary Net Position:</b>	\$ 81,330,087
<b>Income:</b>	
Regular Member Contributions	\$ 895,995
Regular Employer Contributions	3,108,605
Irregular Contributions	62,106
Ad Valorem Taxes & Revenue Sharing	2,791,647
<b>TOTAL CONTRIBUTIONS</b>	<b>\$ 6,858,353</b>
Net Depreciation of Fair Value of Investments	\$ (3,176,559)
Dividends, Interest and Recurring Income	1,890,109
Miscellaneous Investment Income	11,253
Investment Expense	(320,639)
<b>TOTAL MARKET INVESTMENT INCOME</b>	<b>\$ (1,595,836)</b>
<b>TOTAL INCOME</b>	<b>\$ 5,262,517</b>
<b>Expenses:</b>	
Retirement Annuity Benefits	\$ 5,544,922
Refund of Contributions	2,890
Funds Transferred to Other Systems	54,459
Administrative Expenses	306,572
<b>TOTAL EXPENSES</b>	<b>\$ 5,908,843</b>
<b>NET MARKET INCOME (INCOME – EXPENSES)</b>	<b>\$ (646,326)</b>
<b>END OF YEAR FIDUCIARY NET POSITION</b>	<b>\$ 80,683,761</b>

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Years 2014 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>
<b>Total Pension Liability:</b>				
Service Cost	\$ 2,997,127	\$ 2,729,681	\$ 2,682,477	
Interest	7,426,607	7,252,760	7,479,093	
Changes of Benefit Terms	0	0	0	
Differences Between Expected and Actual Experience	(1,645,123)	(458,797)	(5,075,007)	
Changes of Assumptions	0	(1,773,716)	3,821,234	
Benefit Payments	(5,544,922)	(5,489,023)	(4,625,620)	
Refunds of Member Contributions	(2,890)	(38,725)	(80,506)	
Other	7,647	0	93,017	
<b>Net Change in Total Pension Liability</b>	<u>\$ 3,238,446</u>	<u>\$ 2,222,180</u>	<u>\$ 4,294,688</u>	
<b>Total Pension Liability – Beginning</b>	<u>\$ 105,820,485</u>	<u>\$ 103,598,305</u>	<u>\$ 99,303,617</u>	
<b>Total Pension Liability – Ending (a)</b>	<u><u>\$ 109,058,931</u></u>	<u><u>\$ 105,820,485</u></u>	<u><u>\$ 103,598,305</u></u>	
<b>Plan Fiduciary Net Position:</b>				
Contributions – Member	\$ 895,995	\$ 844,602	\$ 790,419	
Contributions – Employer	3,108,605	3,305,989	3,242,440	
Contributions – Nonemployer Contributing Entities	2,791,647	2,722,290	2,901,833	
Net Investment Income	(1,595,836)	(201,771)	9,208,738	
Benefit Payments	(5,544,922)	(5,489,023)	(4,625,620)	
Refunds of Member Contributions	(2,890)	(38,725)	(80,506)	
Administrative Expenses	(306,572)	(291,966)	(257,830)	
Other	7,647	0	93,017	
<b>Net Change in Plan Fiduciary Net Position</b>	<u>\$ (646,326)</u>	<u>\$ 851,396</u>	<u>\$ 11,272,491</u>	
<b>Plan Fiduciary Net Position – Beginning</b>	<u>\$ 81,330,087</u>	<u>\$ 80,478,691</u>	<u>\$ 69,206,200</u>	
<b>Plan Fiduciary Net Position – Ending (b)</b>	<u><u>\$ 80,683,761</u></u>	<u><u>\$ 81,330,087</u></u>	<u><u>\$ 80,478,691</u></u>	
<b>Net Pension Liability (Asset) – Ending (a) – (b)</b>	<u>\$ 28,375,170</u>	<u>\$ 24,490,398</u>	<u>\$ 23,119,614</u>	
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	73.98%	76.86%	77.68%	
<b>Covered-Employee Payroll</b>	\$ 13,816,022	\$ 13,632,944	\$ 13,370,887	
<b>Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll</b>	205.38%	179.64%	172.91%	





**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2013 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total Pension Liability	\$ 109,058,931	\$ 105,820,485	\$ 103,598,305	\$ 99,303,617
Plan Fiduciary Net Position	<u>80,683,761</u>	<u>81,330,087</u>	<u>80,478,691</u>	<u>69,206,200</u>
Net Pension Liability (Asset)	<u>\$ 28,375,170</u>	<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	73.98%	76.86%	77.68%	69.69%
Covered-Employee Payroll	\$ 13,816,022	\$ 13,632,944	\$ 13,370,887	\$ 13,339,585
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	205.38%	179.64%	172.91%	225.62%

**EXHIBIT V**  
**Schedule of Contributions**  
For the Years 2014 – 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year)	\$ 5,286,296	\$ 5,814,298	\$ 5,868,421	
Contributions in Relation to the Actuarially Determined Contribution *	<u>5,900,252</u>	<u>6,028,279</u>	<u>6,144,273</u>	
Contribution Deficiency (Excess)	<u>\$ (613,956)</u>	<u>\$ (213,981)</u>	<u>\$ (275,852)</u>	
Covered-Employee Payroll	\$ 13,816,022	\$ 13,632,944	\$ 13,370,887	
Contributions as a Percentage of Covered Employee Payroll	42.71%	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, 2016

	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)+(g)	Revenue Excluded from Pension Expense* (g)
<b>Beginning Balance:</b>	\$ 105,820,485	\$ 81,330,087	\$ 24,490,398	\$ 6,688,883	\$ 6,607,830	N/A	N/A
Service Cost	2,997,127		2,997,127			\$ 2,997,127	
Interest on Total Pension Liability	7,426,607		7,426,607			7,426,607	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(1,645,123)		(1,645,123)	1,645,123	0		
Current Year Amortization				(1,689,536)	0	(1,689,536)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	0		0	0	0		
Current Year Amortization				(354,743)	(955,309)	600,566	
Benefit Payments	(5,544,922)		(5,544,922)			(5,544,922)	
Refunds of Contributions	(2,890)		(2,890)			(2,890)	
Other	7,647		7,647			7,647	
Contributions – Member		895,995	(895,995)			(895,995)	
Contributions – Employer*		3,108,605	(3,108,605)				\$ 3,108,605
Contributions – Nonemployer Contributing Entities*		2,791,647	(2,791,647)				2,791,647
Projected Earnings on Pension Plan Investments		5,725,777	(5,725,777)			(5,725,777)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(7,321,613)	7,321,613	0	7,321,613		
Current Year Amortization				(788,456)	(2,638,626)	1,850,170	
Benefit Payments		(5,544,922)	5,544,922			5,544,922	
Refunds of Contributions		(2,890)	2,890			2,890	
Administrative Expenses		(306,572)	306,572			306,572	
Other		7,647	(7,647)			(7,647)	
<b>Net Increase (Decrease)</b>	<b>\$ 3,238,446</b>	<b>\$ (646,326)</b>	<b>\$ 3,884,772</b>	<b>\$ (1,187,612)</b>	<b>\$ 3,727,678</b>	<b>\$ 4,869,734</b>	<b>\$ 5,900,252</b>
<b>Ending Balance</b>	<b>\$ 109,058,931</b>	<b>\$ 80,683,761</b>	<b>\$ 28,375,170</b>	<b>\$ 5,501,271</b>	<b>\$ 10,335,508</b>	<b>N/A</b>	<b>N/A</b>

For the year ended June 30, 2016, the Collective Pension Expense for the system is \$4,869,734.

\* 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, 2016

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.00% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
Acadia Parish Police Jury	0.522107%	\$17,152	0.554963%	\$157,472	\$218,931	\$104,525
Allen Parish Police Jury	0.101777%	3,106	0.100496%	28,516	39,645	18,928
Ascension Parish Council	0.652125%	20,017	0.647662%	183,775	255,500	121,984
Assumption Parish Police Jury	0.128103%	4,104	0.132787%	37,679	52,384	25,010
Avoyelles Parish Police Jury	0.160660%	4,903	0.158640%	45,014	62,583	29,879
Beauregard Parish Police Jury	0.147953%	3,502	0.113309%	32,152	44,700	21,341
Bienville Parish Police Jury	0.425316%	13,500	0.436801%	123,943	172,316	82,269
Bossier Parish Police Jury	0.601997%	19,186	0.620775%	176,146	244,893	116,920
Caddo Parish Commission	1.204054%	35,071	1.134743%	321,985	447,652	213,723
Calcasieu Parish Police Jury	0.815825%	25,474	0.824227%	233,876	325,154	155,239
Caldwell Parish Police Jury	0.184007%	5,616	0.181709%	51,560	71,684	34,224
Cameron Parish Police Jury	0.185436%	5,450	0.176338%	50,036	69,565	33,212
Catahoula Parish Police Jury	0.111018%	3,628	0.117386%	33,308	46,308	22,109
Claiborne Parish Police Jury	0.113055%	3,451	0.111659%	31,683	44,049	21,030
Concordia Parish Police Jury	0.134821%	4,115	0.133143%	37,780	52,524	25,077
DeSoto Parish Police Jury	0.225988%	7,199	0.232928%	66,094	91,889	43,871
East Baton Rouge Metro Council	1.936312%	60,840	1.968515%	558,569	776,572	370,760
East Carroll Parish Police Jury	0.099801%	3,047	0.098588%	27,975	38,893	18,569
East Feliciana Parish Police Jury	0.213433%	6,514	0.210764%	59,805	83,146	39,696
Evangeline Parish Police Jury	0.484352%	14,965	0.484202%	137,393	191,016	91,197
Franklin Parish Police Jury	0.093812%	2,863	0.092634%	26,285	36,544	17,447
Grant Parish Police Jury	0.103722%	3,166	0.102438%	29,067	40,411	19,294
Iberia Parish Council	0.294782%	8,499	0.274990%	78,029	108,483	51,793
Iberville Parish	0.237388%	8,007	0.259071%	73,512	102,203	48,795
Jackson Parish Police Jury	0.096882%	2,957	0.095676%	27,148	37,744	18,020
Jefferson Parish Metro Council	2.657686%	82,233	2.660698%	754,978	1,049,635	501,130
Jefferson Davis Parish Police Jury	0.283716%	9,361	0.302881%	85,943	119,485	57,046
Lafayette Parish Council	0.817071%	23,866	0.772199%	219,113	304,630	145,440
LaFourche Parish	0.355884%	10,455	0.338278%	95,987	133,449	63,713
LaSalle Parish Police Jury	0.183733%	4,809	0.155598%	44,151	61,383	29,306
Lincoln Parish Police Jury	0.101807%	3,107	0.100529%	28,525	39,658	18,934
Livingston Parish	0.475718%	14,606	0.472586%	134,097	186,433	89,009
Madison Parish Police Jury	0.143697%	4,386	0.141912%	40,268	55,984	26,728
Morehouse Parish Police Jury	0.148136%	4,365	0.141232%	40,075	55,715	26,600
Natchitoches Parish Police Jury	0.167409%	5,254	0.169996%	48,237	67,063	32,018
Orleans Parish Council	1.979175%	61,808	1.999835%	567,457	788,927	376,659
Ouachita Parish	0.468453%	14,377	0.465176%	131,994	183,510	87,614
Plaquemines Parish	0.657840%	20,669	0.668758%	189,761	263,822	125,957
Pointe Coupee Parish Police Jury	0.199298%	6,264	0.202675%	57,509	79,955	38,173
Rapides Parish Police Jury	0.623398%	20,476	0.662513%	187,989	261,359	124,781
Red River Parish Police Jury	0.166223%	4,632	0.149871%	42,526	59,124	28,227
Registrars Association	0.087003%	3,108	0.100561%	28,534	39,671	18,940
Registrars of Voters Retirement System	0.000000%	0	0.000000%	0	0	0
Richland Parish Police Jury	0.152118%	5,449	0.176306%	50,027	69,552	33,206
Sabine Parish Police Jury	0.087793%	2,680	0.086713%	24,605	34,208	16,332

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Employer's Proportion from the Prior Year</b>	<b>Employer Contributions</b>	<b>Employer's Proportion</b>	<b>Net Pension Liability at 7.00% Discount Rate</b>	<b>Net Pension Liability Assuming -1% Change in Discount Rate</b>	<b>Net Pension Liability Assuming +1% Change in Discount Rate</b>
St. Bernard Parish	0.235990%	7,239	0.234222%	\$66,461	\$92,400	\$44,115
St. Charles Parish	0.362420%	11,254	0.364130%	103,323	143,648	68,582
St. Helena Parish	0.138651%	4,232	0.136929%	38,854	54,018	25,790
St. James Parish	0.211427%	6,701	0.216815%	61,522	85,533	40,836
St. John Parish	0.320834%	9,862	0.319091%	90,543	125,880	60,099
St. Landry Parish	0.496481%	16,438	0.531861%	150,916	209,817	100,173
St. Martin Parish	0.084571%	2,581	0.083510%	23,696	32,944	15,729
St. Mary Parish	0.401696%	12,526	0.405286%	115,001	159,884	76,334
St. Tammany Parish	1.060904%	32,584	1.054275%	299,152	415,907	198,568
State of Louisiana – Secretary of State	74.072465%	2,291,680	74.148684%	21,039,815	29,251,375	13,965,544
Tangipahoa Parish	0.880302%	25,351	0.820247%	232,746	323,584	154,490
Tensas Parish Police Jury	0.138225%	4,219	0.136508%	38,734	53,852	25,711
Terrebonne Parish	0.423097%	11,233	0.363450%	103,130	143,380	68,454
Union Parish Police Jury	0.114605%	3,498	0.113180%	32,115	44,649	21,317
Vermillion Parish Police Jury	0.373303%	11,510	0.372413%	105,673	146,916	70,142
Vernon Parish Police Jury	0.162362%	4,956	0.160354%	45,501	63,259	30,202
Washington Parish Police Jury	0.150172%	4,600	0.148836%	42,232	58,715	28,033
Webster Parish Police Jury	0.151966%	4,638	0.150065%	42,581	59,200	28,264
West Baton Rouge Parish	0.761866%	23,507	0.760583%	215,817	300,047	143,252
West Carroll Parish Police Jury	0.131598%	3,951	0.127837%	36,274	50,431	24,077
West Feliciana Parish	0.186104%	6,499	0.210279%	59,667	82,954	39,605
Winn Parish Police Jury	0.110076%	3,359	0.108682%	30,839	42,875	20,470
<b>Grand Total *</b>	<b>100.000000%</b>	<b>\$3,090,655</b>	<b>100.000000%</b>	<b>\$28,375,170</b>	<b>\$39,449,621</b>	<b>\$18,834,513</b>

\* 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, 2016

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	\$8,047	\$2,198	\$2,171	\$8,074	\$1,615
Allen Parish Police Jury	(314)	(86)	(85)	(315)	(63)
Ascension Parish Council	(1,093)	(299)	(295)	(1,097)	(219)
Assumption Parish Police Jury	1,147	313	310	1,150	230
Avoyelles Parish Police Jury	(495)	(135)	(133)	(497)	(99)
Beauregard Parish Police Jury	(8,484)	(2,317)	(2,289)	(8,512)	(1,702)
Bienville Parish Police Jury	2,813	768	759	2,822	564
Bossier Parish Police Jury	4,599	1,256	1,241	4,614	923
Caddo Parish Commission	(16,975)	(4,636)	(4,580)	(17,031)	(3,406)
Calcasieu Parish Police Jury	2,058	562	555	2,065	413
Caldwell Parish Police Jury	(563)	(154)	(152)	(565)	(113)
Cameron Parish Police Jury	(2,228)	(609)	(601)	(2,236)	(447)
Catahoula Parish Police Jury	1,560	426	421	1,565	313
Claiborne Parish Police Jury	(342)	(93)	(92)	(343)	(69)
Concordia Parish Police Jury	(411)	(112)	(111)	(412)	(82)
DeSoto Parish Police Jury	1,700	464	459	1,705	341
East Baton Rouge Metro Council	7,887	2,154	2,128	7,913	1,583
East Carroll Parish Police Jury	(297)	(81)	(80)	(298)	(60)
East Feliciana Parish Police Jury	(654)	(179)	(176)	(657)	(131)
Evangeline Parish Police Jury	(37)	(10)	(10)	(37)	(7)
Franklin Parish Police Jury	(288)	(79)	(78)	(289)	(58)
Grant Parish Police Jury	(314)	(86)	(85)	(315)	(63)
Iberia Parish Council	(4,847)	(1,324)	(1,308)	(4,863)	(973)
Iberville Parish	5,310	1,450	1,433	5,327	1,065
Jackson Parish Police Jury	(295)	(81)	(80)	(296)	(59)
Jefferson Parish Metro Council	738	201	199	740	148
Jefferson Davis Parish Police Jury	4,694	1,282	1,266	4,710	942
Lafayette Parish Council	(10,989)	(3,001)	(2,965)	(11,025)	(2,205)
LaFourche Parish	(4,312)	(1,178)	(1,163)	(4,327)	(865)
LaSalle Parish Police Jury	(6,890)	(1,882)	(1,859)	(6,913)	(1,383)
Lincoln Parish Police Jury	(313)	(85)	(84)	(314)	(63)
Livingston Parish	(767)	(209)	(207)	(769)	(154)
Madison Parish Police Jury	(437)	(119)	(118)	(438)	(88)
Morehouse Parish Police Jury	(1,691)	(462)	(456)	(1,697)	(339)
Natchitoches Parish Police Jury	634	173	171	636	127
Orleans Parish Council	5,060	1,382	1,365	5,077	1,015
Ouachita Parish	(803)	(219)	(217)	(805)	(161)
Plaquemines Parish	2,674	730	721	2,683	537
Pointe Coupee Parish Police Jury	827	226	223	830	166
Rapides Parish Police Jury	9,579	2,616	2,585	9,610	1,922
Red River Parish Police Jury	(4,005)	(1,094)	(1,081)	(4,018)	(804)
Registrars Association	3,320	907	896	3,331	666
Registrars of Voters Retirement System	0	0	0	0	0
Richland Parish Police Jury	5,924	1,618	1,598	5,944	1,189
Sabine Parish Police Jury	(264)	(72)	(71)	(265)	(53)

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2016

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	\$(433)	\$(118)	\$(117)	\$(434)	\$(87)
St. Charles Parish	419	114	113	420	84
St. Helena Parish	(422)	(115)	(114)	(423)	(85)
St. James Parish	1,320	360	356	1,324	265
St. John Parish	(427)	(117)	(115)	(429)	(86)
St. Landry Parish	8,665	2,367	2,338	8,694	1,739
St. Martin Parish	(260)	(71)	(70)	(261)	(52)
St. Mary Parish	879	240	237	882	176
St. Tammany Parish	(1,623)	(443)	(438)	(1,628)	(326)
State of Louisiana – Secretary of State	18,666	5,098	5,036	18,728	3,746
Tangipahoa Parish	(14,708)	(4,017)	(3,968)	(14,757)	(2,951)
Tensas Parish Police Jury	(421)	(115)	(113)	(423)	(85)
Terrebonne Parish	(14,608)	(3,990)	(3,941)	(14,657)	(2,931)
Union Parish Police Jury	(349)	(95)	(94)	(350)	(70)
Vermillion Parish Police Jury	(218)	(60)	(59)	(219)	(44)
Vernon Parish Police Jury	(492)	(134)	(133)	(493)	(99)
Washington Parish Police Jury	(327)	(89)	(88)	(328)	(66)
Webster Parish Police Jury	(466)	(127)	(126)	(467)	(93)
West Baton Rouge Parish	(314)	(86)	(85)	(315)	(63)
West Carroll Parish Police Jury	(921)	(252)	(249)	(924)	(185)
West Feliciana Parish	5,921	1,617	1,597	5,941	1,188
Winn Parish Police Jury	(341)	(93)	(92)	(342)	(68)
<b>Grand Total *</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

\* 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, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Acadia Parish Police Jury	\$(246)	\$(1,969)	\$(4,376)	\$0
Allen Parish Police Jury	(45)	(357)	(792)	252
Ascension Parish Council	(288)	(2,298)	(5,107)	878
Assumption Parish Police Jury	(59)	(471)	(1,047)	0
Avoyelles Parish Police Jury	(70)	(563)	(1,251)	398
Beauregard Parish Police Jury	(50)	(402)	(893)	6,810
Bienville Parish Police Jury	(194)	(1,550)	(3,444)	0
Bossier Parish Police Jury	(276)	(2,202)	(4,895)	0
Caddo Parish Commission	(504)	(4,025)	(8,947)	13,625
Calcasieu Parish Police Jury	(366)	(2,924)	(6,499)	0
Caldwell Parish Police Jury	(81)	(645)	(1,433)	452
Cameron Parish Police Jury	(78)	(626)	(1,390)	1,789
Catahoula Parish Police Jury	(52)	(416)	(926)	0
Claiborne Parish Police Jury	(50)	(396)	(880)	274
Concordia Parish Police Jury	(59)	(472)	(1,050)	330
DeSoto Parish Police Jury	(103)	(826)	(1,837)	0
East Baton Rouge Metro Council	(874)	(6,983)	(15,521)	0
East Carroll Parish Police Jury	(44)	(350)	(777)	238
East Feliciana Parish Police Jury	(94)	(748)	(1,662)	526
Evangeline Parish Police Jury	(215)	(1,718)	(3,818)	30
Franklin Parish Police Jury	(41)	(329)	(730)	231
Grant Parish Police Jury	(45)	(363)	(808)	252
Iberia Parish Council	(122)	(976)	(2,168)	3,890
Iberville Parish	(115)	(919)	(2,043)	0
Jackson Parish Police Jury	(42)	(339)	(754)	237
Jefferson Parish Metro Council	(1,182)	(9,439)	(20,978)	0
Jefferson Davis Parish Police Jury	(135)	(1,074)	(2,388)	0
Lafayette Parish Council	(343)	(2,739)	(6,088)	8,820
LaFourche Parish	(150)	(1,200)	(2,667)	3,462
LaSalle Parish Police Jury	(69)	(552)	(1,227)	5,530
Lincoln Parish Police Jury	(45)	(357)	(793)	251
Livingston Parish	(210)	(1,676)	(3,726)	615
Madison Parish Police Jury	(63)	(503)	(1,119)	350
Morehouse Parish Police Jury	(63)	(501)	(1,114)	1,358
Natchitoches Parish Police Jury	(76)	(603)	(1,340)	0
Orleans Parish Council	(888)	(7,094)	(15,768)	0
Ouachita Parish	(207)	(1,650)	(3,668)	644
Plaquemines Parish	(297)	(2,372)	(5,273)	0
Pointe Coupee Parish Police Jury	(90)	(719)	(1,598)	0
Rapides Parish Police Jury	(294)	(2,350)	(5,224)	0
Red River Parish Police Jury	(67)	(532)	(1,182)	3,214
Registrars Association	(45)	(357)	(793)	0
Registrars of Voters Retirement System	0	0	0	0
Richland Parish Police Jury	(78)	(625)	(1,390)	0
Sabine Parish Police Jury	(39)	(308)	(684)	212



**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
St. Bernard Parish	\$(104)	\$(831)	\$(1,847)	\$347
St. Charles Parish	(162)	(1,292)	(2,871)	0
St. Helena Parish	(61)	(486)	(1,080)	338
St. James Parish	(96)	(769)	(1,709)	0
St. John Parish	(142)	(1,132)	(2,516)	343
St. Landry Parish	(236)	(1,887)	(4,193)	0
St. Martin Parish	(37)	(296)	(658)	209
St. Mary Parish	(180)	(1,438)	(3,196)	0
St. Tammany Parish	(468)	(3,740)	(8,312)	1,302
State of Louisiana – Secretary of State	(32,932)	(263,037)	(584,630)	0
Tangipahoa Parish	(364)	(2,910)	(6,467)	11,806
Tensas Parish Police Jury	(61)	(484)	(1,076)	338
Terrebonne Parish	(161)	(1,289)	(2,866)	11,726
Union Parish Police Jury	(50)	(401)	(892)	280
Vermillion Parish Police Jury	(165)	(1,321)	(2,936)	175
Vernon Parish Police Jury	(71)	(569)	(1,264)	394
Washington Parish Police Jury	(66)	(528)	(1,174)	262
Webster Parish Police Jury	(67)	(532)	(1,183)	374
West Baton Rouge Parish	(338)	(2,698)	(5,997)	252
West Carroll Parish Police Jury	(57)	(453)	(1,008)	739
West Feliciana Parish	(93)	(746)	(1,658)	0
Winn Parish Police Jury	(48)	(386)	(857)	274
<b>Grand Total *</b>	<b>\$(44,413)</b>	<b>\$(354,743)</b>	<b>\$(788,456)</b>	<b>\$83,827</b>

\* 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, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
Acadia Parish Police Jury	\$0	\$(5,302)	\$25,989	\$6,459
Allen Parish Police Jury	0	(960)	4,706	0
Ascension Parish Council	0	(6,187)	30,330	0
Assumption Parish Police Jury	0	(1,269)	6,218	920
Avoyelles Parish Police Jury	0	(1,516)	7,429	0
Beauregard Parish Police Jury	0	(1,082)	5,306	0
Bienville Parish Police Jury	0	(4,173)	20,455	2,258
Bossier Parish Police Jury	0	(5,930)	29,071	3,691
Caddo Parish Commission	0	(10,840)	53,140	0
Calcasieu Parish Police Jury	0	(7,874)	38,598	1,652
Caldwell Parish Police Jury	0	(1,736)	8,509	0
Cameron Parish Police Jury	0	(1,685)	8,258	0
Catahoula Parish Police Jury	0	(1,121)	5,497	1,252
Claiborne Parish Police Jury	0	(1,067)	5,229	0
Concordia Parish Police Jury	0	(1,272)	6,235	0
DeSoto Parish Police Jury	0	(2,225)	10,908	1,364
East Baton Rouge Metro Council	0	(18,805)	92,185	6,330
East Carroll Parish Police Jury	0	(942)	4,617	0
East Feliciana Parish Police Jury	0	(2,013)	9,870	0
Evangeline Parish Police Jury	0	(4,626)	22,675	0
Franklin Parish Police Jury	0	(885)	4,338	0
Grant Parish Police Jury	0	(979)	4,797	0
Iberia Parish Council	0	(2,627)	12,878	0
Iberville Parish	0	(2,475)	12,132	4,262
Jackson Parish Police Jury	0	(914)	4,480	0
Jefferson Parish Metro Council	0	(25,418)	124,600	592
Jefferson Davis Parish Police Jury	0	(2,893)	14,184	3,768
Lafayette Parish Council	0	(7,377)	36,162	0
LaFourche Parish	0	(3,232)	15,842	0
LaSalle Parish Police Jury	0	(1,486)	7,287	0
Lincoln Parish Police Jury	0	(960)	4,708	0
Livingston Parish	0	(4,515)	22,131	0
Madison Parish Police Jury	0	(1,356)	6,646	0
Morehouse Parish Police Jury	0	(1,349)	6,614	0
Natchitoches Parish Police Jury	0	(1,624)	7,961	509
Orleans Parish Council	0	(19,105)	93,652	4,062
Ouachita Parish	0	(4,444)	21,784	0
Plaquemines Parish	0	(6,389)	31,318	2,146
Pointe Coupee Parish Police Jury	0	(1,936)	9,491	664
Rapides Parish Police Jury	0	(6,329)	31,025	7,688
Red River Parish Police Jury	0	(1,432)	7,018	0
Registrars Association	0	(961)	4,709	2,665
Registrars of Voters Retirement System	0	0	0	0
Richland Parish Police Jury	0	(1,684)	8,256	4,755
Sabine Parish Police Jury	0	(828)	4,061	0

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions</b>	<b>Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs</b>	<b>Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Net Amount Recognized Due to Changes in Proportion</b>
St. Bernard Parish	\$0	\$(2,238)	\$10,969	\$0
St. Charles Parish	0	(3,479)	17,052	336
St. Helena Parish	0	(1,308)	6,412	0
St. James Parish	0	(2,071)	10,153	1,059
St. John Parish	0	(3,048)	14,943	0
St. Landry Parish	0	(5,081)	24,907	6,955
St. Martin Parish	0	(798)	3,911	0
St. Mary Parish	0	(3,872)	18,979	706
St. Tammany Parish	0	(10,072)	49,372	0
State of Louisiana – Secretary of State	0	(708,349)	3,472,373	14,982
Tangipahoa Parish	0	(7,836)	38,412	0
Tensas Parish Police Jury	0	(1,304)	6,393	0
Terrebonne Parish	0	(3,472)	17,020	0
Union Parish Police Jury	0	(1,081)	5,300	0
Vermillion Parish Police Jury	0	(3,558)	17,440	0
Vernon Parish Police Jury	0	(1,532)	7,509	0
Washington Parish Police Jury	0	(1,422)	6,970	0
Webster Parish Police Jury	0	(1,434)	7,028	0
West Baton Rouge Parish	0	(7,266)	35,618	0
West Carroll Parish Police Jury	0	(1,221)	5,987	0
West Feliciana Parish	0	(2,009)	9,847	4,753
Winn Parish Police Jury	0	(1,038)	5,090	0
<b>Grand Total *</b>	<b>\$ 0</b>	<b>\$(955,309)</b>	<b>\$4,682,987</b>	<b>\$83,827</b>

\* 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, 2016

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2016</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2016</b>	<b>Employer's Proportion of Collective Pension Expense</b>
Acadia Parish Police Jury	\$17,252	\$15,493	\$27,025
Allen Parish Police Jury	3,124	2,805	4,894
Ascension Parish Council	20,133	18,080	31,539
Assumption Parish Police Jury	4,128	3,707	6,466
Avoyelles Parish Police Jury	4,931	4,429	7,725
Beauregard Parish Police Jury	3,522	3,163	5,518
Bienville Parish Police Jury	13,578	12,194	21,271
Bossier Parish Police Jury	19,297	17,330	30,230
Caddo Parish Commission	35,275	31,678	55,259
Calcasieu Parish Police Jury	25,622	23,010	40,138
Caldwell Parish Police Jury	5,649	5,073	8,849
Cameron Parish Police Jury	5,482	4,923	8,587
Catahoula Parish Police Jury	3,649	3,277	5,716
Claiborne Parish Police Jury	3,471	3,117	5,437
Concordia Parish Police Jury	4,139	3,717	6,484
DeSoto Parish Police Jury	7,241	6,503	11,343
East Baton Rouge Metro Council	61,193	54,954	95,861
East Carroll Parish Police Jury	3,065	2,752	4,801
East Feliciana Parish Police Jury	6,552	5,884	10,264
Evangeline Parish Police Jury	15,052	13,517	23,579
Franklin Parish Police Jury	2,880	2,586	4,511
Grant Parish Police Jury	3,184	2,860	4,988
Iberia Parish Council	8,548	7,677	13,391
Iberville Parish	8,053	7,232	12,616
Jackson Parish Police Jury	2,974	2,671	4,659
Jefferson Parish Metro Council	82,711	74,277	129,569
Jefferson Davis Parish Police Jury	9,415	8,455	14,749
Lafayette Parish Council	24,005	21,557	37,604
LaFourche Parish	10,516	9,444	16,473
LaSalle Parish Police Jury	4,837	4,344	7,577
Lincoln Parish Police Jury	3,125	2,806	4,895
Livingston Parish	14,691	13,193	23,014
Madison Parish Police Jury	4,411	3,962	6,911
Morehouse Parish Police Jury	4,390	3,943	6,878
Natchitoches Parish Police Jury	5,285	4,746	8,278
Orleans Parish Council	62,167	55,828	97,387
Ouachita Parish	14,460	12,986	22,653
Plaquemines Parish	20,789	18,669	32,567
Pointe Coupee Parish Police Jury	6,300	5,658	9,870
Rapides Parish Police Jury	20,595	18,495	32,263
Red River Parish Police Jury	4,659	4,184	7,298
Registrars Association	3,126	2,807	4,897
Registrars of Voters Retirement System	0	0	0
Richland Parish Police Jury	5,481	4,922	8,586
Sabine Parish Police Jury	2,696	2,421	4,223

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2016

<b>Employer Name</b>	<b>Allocated Share of Total Employer Contributions for Fiscal Year 2016</b>	<b>Allocated Share of Nonemployer Contributions for Fiscal Year 2016</b>	<b>Employer's Proportion of Collective Pension Expense</b>
St. Bernard Parish	\$7,281	\$6,539	\$11,406
St. Charles Parish	11,319	10,165	17,732
St. Helena Parish	4,257	3,823	6,668
St. James Parish	6,740	6,053	10,558
St. John Parish	9,919	8,908	15,539
St. Landry Parish	16,533	14,848	25,900
St. Martin Parish	2,596	2,331	4,067
St. Mary Parish	12,599	11,314	19,736
St. Tammany Parish	32,773	29,432	51,340
State of Louisiana – Secretary of State	2,304,990	2,069,970	3,610,844
Tangipahoa Parish	25,498	22,898	39,944
Tensas Parish Police Jury	4,243	3,811	6,648
Terrebonne Parish	11,298	10,146	17,699
Union Parish Police Jury	3,518	3,160	5,512
Vermillion Parish Police Jury	11,577	10,396	18,136
Vernon Parish Police Jury	4,985	4,477	7,809
Washington Parish Police Jury	4,627	4,155	7,248
Webster Parish Police Jury	4,665	4,189	7,308
West Baton Rouge Parish	23,644	21,233	37,038
West Carroll Parish Police Jury	3,974	3,569	6,225
West Feliciana Parish	6,537	5,870	10,240
Winn Parish Police Jury	3,378	3,034	5,293
<b>Grand Total *</b>	<b>\$3,108,605</b>	<b>\$2,791,647</b>	<b>\$4,869,734</b>

\* 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, 2016

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
1	\$12,999,898	\$984,374	\$13,984,272	\$796,463	\$5,251,963	\$0	\$6,048,426
2	13,044,658	1,289,221	14,333,879	795,382	5,488,319	0	6,283,701
3	12,534,271	2,157,955	14,692,226	751,504	5,554,494	0	6,305,998
4	12,044,490	3,015,041	15,059,531	713,484	5,697,059	0	6,410,543
5	11,553,144	3,882,875	15,436,019	679,302	5,660,308	0	6,339,610
6	11,040,785	4,781,135	15,821,920	648,282	5,410,179	0	6,058,461
7	10,536,708	5,680,760	16,217,468	618,568	5,163,289	0	5,781,857
8	9,912,291	6,710,614	16,622,905	575,856	4,863,361	0	5,439,217
9	9,422,554	7,615,923	17,038,477	543,726	4,626,756	0	5,170,482
10	8,989,981	8,474,458	17,464,439	516,711	4,416,403	0	4,933,114
11	8,588,305	9,312,745	17,901,050	497,526	4,215,174	0	4,712,700
12	8,115,698	10,232,878	18,348,576	468,218	3,985,146	0	4,453,364
13	7,719,287	11,088,004	18,807,291	442,282	3,793,558	0	4,235,840
14	7,309,016	11,968,457	19,277,473	416,208	3,594,502	0	4,010,710
15	6,993,022	12,766,388	19,759,410	401,807	3,435,506	0	3,837,313
16	6,651,405	13,601,990	20,253,395	381,767	3,268,089	0	3,649,856
17	6,273,823	14,485,907	20,759,730	353,962	3,088,702	0	3,442,664
18	5,953,183	15,325,540	21,278,723	324,685	2,942,033	0	3,266,718
19	5,693,624	16,117,067	21,810,691	306,455	2,817,834	0	3,124,289
20	5,342,222	17,013,737	22,355,959	283,025	2,648,437	0	2,931,462
21	5,001,743	17,913,115	22,914,858	265,615	2,479,015	0	2,744,630
22	4,636,858	18,850,871	23,487,729	246,015	2,298,390	0	2,544,405
23	4,257,135	19,817,787	24,074,922	224,657	2,111,380	0	2,336,037
24	3,895,059	20,781,736	24,676,795	200,943	1,936,411	0	2,137,354
25	3,560,957	21,732,758	25,293,715	172,676	1,781,344	0	1,954,020
26	3,220,911	22,705,147	25,926,058	147,118	1,620,307	0	1,767,425
27	2,908,311	23,665,899	26,574,210	127,629	1,468,262	0	1,595,891
28	2,617,453	24,621,112	27,238,565	122,221	1,314,066	0	1,436,287
29	2,175,049	25,744,480	27,919,529	101,669	1,091,856	0	1,193,525
30	1,780,342	26,837,175	28,617,517	75,858	901,077	0	976,935
31	1,486,205	27,846,750	29,332,955	56,392	759,140	0	815,532
32	1,259,757	28,806,522	30,066,279	45,640	645,632	0	691,272
33	1,038,292	29,779,644	30,817,936	41,102	528,645	0	569,747
34	772,970	30,815,414	31,588,384	31,955	392,200	0	424,155
35	556,910	31,821,184	32,378,094	23,201	282,395	0	305,596
36	407,415	32,780,131	33,187,546	17,027	206,536	0	223,563
37	303,148	33,714,087	34,017,235	12,734	153,614	0	166,348
38	226,312	34,641,354	34,867,666	9,473	114,712	0	124,185
39	171,715	35,567,643	35,739,358	7,148	87,078	0	94,226
40	131,988	36,500,853	36,632,841	5,510	66,916	0	72,426

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination as of June 30, 2016

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
41	\$99,332	\$37,449,331	\$37,548,663	\$4,106	\$50,401	\$0	\$54,507
42	74,831	38,412,548	38,487,379	3,091	37,971	0	41,062
43	56,902	39,392,662	39,449,564	2,381	28,843	0	31,224
44	42,538	40,393,265	40,435,803	1,771	21,571	0	23,342
45	31,432	41,415,266	41,446,698	1,293	15,955	0	17,248
46	23,714	42,459,151	42,482,865	986	12,027	0	13,013
47	16,225	43,528,712	43,544,937	659	8,244	0	8,903
48	11,327	44,622,233	44,633,560	462	5,754	0	6,216
49	8,118	45,741,281	45,749,399	349	4,106	0	4,455
50	4,902	46,888,232	46,893,134	197	2,493	0	2,690
51	3,104	48,062,359	48,065,463	123	1,580	0	1,703
52	1,909	49,265,190	49,267,099	83	965	0	1,048
53	1,010	50,497,767	50,498,777	42	512	0	554
54	556	51,760,690	51,761,246	23	282	0	305
55	283	53,054,994	53,055,277	13	142	0	155
56	111	54,381,548	54,381,659	4	57	0	61
57	48	55,741,153	55,741,201	2	24	0	26
58	14	57,134,717	57,134,731	1	7	0	8
59	0	58,563,099	58,563,099	0	0	0	0
60	0	60,027,176	60,027,176	0	0	0	0
61	0	61,527,856	61,527,856	0	0	0	0
62	0	63,066,052	63,066,052	0	0	0	0
63	0	64,642,703	64,642,703	0	0	0	0
64	0	66,258,771	66,258,771	0	0	0	0
65	0	67,915,240	67,915,240	0	0	0	0
66	0	69,613,121	69,613,121	0	0	0	0
67	0	71,353,449	71,353,449	0	0	0	0
68	0	73,137,286	73,137,286	0	0	0	0
69	0	74,965,718	74,965,718	0	0	0	0
70	0	76,839,861	76,839,861	0	0	0	0
71	0	78,760,857	78,760,857	0	0	0	0
72	0	80,729,879	80,729,879	0	0	0	0
73	0	82,748,126	82,748,126	0	0	0	0
74	0	84,816,829	84,816,829	0	0	0	0
75	0	86,937,249	86,937,249	0	0	0	0
76	0	89,110,681	89,110,681	0	0	0	0
77	0	91,338,448	91,338,448	0	0	0	0
78	0	93,621,909	93,621,909	0	0	0	0
79	0	95,962,457	95,962,457	0	0	0	0
80	0	98,361,518	98,361,518	0	0	0	0



**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination as of June 30, 2016

<b>Year</b>	<b>Payroll for Current Employees (a)</b>	<b>Payroll for Future Employees (b)</b>	<b>Total Employee Payroll (c)=(a)+(b)</b>	<b>Contributions from Current Employees (d)*</b>	<b>Employer Contributions for Current Employees (e)*</b>	<b>Contributions Related to Payroll of Future Employees (f)*</b>	<b>Total Contributions (g)=(d)+(e)+(f)</b>
81	\$0	\$100,820,556	\$100,820,556	\$0	\$0	\$0	\$0
82	0	103,341,070	103,341,070	0	0	0	0
83	0	105,924,597	105,924,597	0	0	0	0
84	0	108,572,711	108,572,711	0	0	0	0
85	0	111,287,029	111,287,029	0	0	0	0
86	0	114,069,205	114,069,205	0	0	0	0
87	0	116,920,935	116,920,935	0	0	0	0
88	0	119,843,958	119,843,958	0	0	0	0
89	0	122,840,057	122,840,057	0	0	0	0
90	0	125,911,059	125,911,059	0	0	0	0
91	0	129,058,835	129,058,835	0	0	0	0
92	0	132,285,306	132,285,306	0	0	0	0
93	0	135,592,439	135,592,439	0	0	0	0
94	0	138,982,250	138,982,250	0	0	0	0
95	0	142,456,806	142,456,806	0	0	0	0
96	0	146,018,226	146,018,226	0	0	0	0
97	0	149,668,682	149,668,682	0	0	0	0
98	0	153,410,399	153,410,399	0	0	0	0
99	0	157,245,659	157,245,659	0	0	0	0
100	0	161,176,800	161,176,800	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, 2016

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	\$80,683,761	\$6,048,426	\$7,412,752	\$358,318	\$5,588,590	\$84,549,708
2	84,549,708	6,283,701	6,442,368	334,242	5,901,520	89,958,318
3	89,958,318	6,305,998	7,929,768	321,165	6,230,161	94,243,545
4	94,243,545	6,410,543	8,294,614	308,615	6,521,602	98,572,461
5	98,572,461	6,339,610	8,788,944	296,025	6,805,610	102,632,712
6	102,632,712	6,058,461	9,327,784	282,897	7,062,065	106,142,556
7	106,142,556	5,781,857	9,812,591	269,981	7,282,000	109,123,840
8	109,123,840	5,439,217	10,381,655	253,982	7,459,870	111,387,291
9	111,387,291	5,170,482	10,697,898	241,433	7,598,616	113,217,057
10	113,217,057	4,933,114	10,795,650	230,350	7,715,550	114,839,720
11	114,839,720	4,712,700	10,968,540	220,058	7,815,957	116,179,781
12	116,179,781	4,453,364	11,282,032	207,948	7,890,468	117,033,634
13	117,033,634	4,235,840	11,377,625	197,791	7,939,814	117,633,872
14	117,633,872	4,010,710	11,548,886	187,278	7,968,553	117,876,971
15	117,876,971	3,837,313	11,533,662	179,182	7,980,406	117,981,847
16	117,981,847	3,649,856	11,658,662	170,428	7,977,298	117,779,911
17	117,779,911	3,442,664	11,813,047	160,754	7,951,054	117,199,828
18	117,199,828	3,266,718	11,760,960	152,538	7,906,469	116,459,517
19	116,459,517	3,124,289	11,622,992	145,887	7,854,723	115,669,649
20	115,669,649	2,931,462	11,871,344	136,883	7,784,562	114,377,445
21	114,377,445	2,744,630	11,828,337	128,159	7,689,459	112,855,037
22	112,855,037	2,544,405	11,825,753	118,810	7,576,412	111,031,290
23	111,031,290	2,336,037	11,829,780	109,080	7,441,776	108,870,243
24	108,870,243	2,137,354	11,716,112	99,803	7,287,897	106,479,579
25	106,479,579	1,954,020	11,466,846	91,242	7,123,113	103,998,625
26	103,998,625	1,767,425	11,386,982	82,529	6,946,074	101,242,613
27	101,242,613	1,595,891	11,245,493	74,519	6,752,395	98,270,886
28	98,270,886	1,436,287	11,043,956	67,067	6,546,073	95,142,224
29	95,142,224	1,193,525	11,268,799	55,731	6,311,368	91,322,586
30	91,322,586	976,935	10,988,998	45,618	6,046,516	87,311,422
31	87,311,422	815,532	10,556,100	38,081	5,775,335	83,308,108
32	83,308,108	691,272	10,166,548	32,279	5,504,431	79,304,985
33	79,304,985	569,747	9,893,471	26,604	5,229,622	75,184,279
34	75,184,279	424,155	9,736,760	19,806	4,941,790	70,793,658
35	70,793,658	305,596	9,321,303	14,270	4,644,852	66,408,534
36	66,408,534	223,563	8,824,952	10,439	4,352,281	62,148,986
37	62,148,986	166,348	8,345,690	7,768	4,068,727	58,030,603
38	58,030,603	124,185	7,893,840	5,799	3,794,604	54,049,754
39	54,049,754	94,226	7,451,878	4,400	3,530,169	50,217,871
40	50,217,871	72,426	7,023,638	3,382	3,275,957	46,539,235

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination as of June 30, 2016

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	\$46,539,235	\$54,507	\$6,614,517	\$2,545	\$3,031,942	\$43,008,621
42	43,008,621	41,062	6,215,731	1,917	2,798,079	39,630,114
43	39,630,114	31,224	5,829,250	1,458	2,574,559	36,405,189
44	36,405,189	23,342	5,456,299	1,090	2,361,388	33,332,531
45	33,332,531	17,248	5,094,543	805	2,158,550	30,412,980
46	30,412,980	13,013	4,745,281	608	1,966,060	27,646,164
47	27,646,164	8,903	4,410,495	416	1,783,767	25,027,923
48	25,027,923	6,216	4,085,931	290	1,611,570	22,559,487
49	22,559,487	4,455	3,772,593	208	1,449,503	20,240,643
50	20,240,643	2,690	3,472,497	126	1,297,451	18,068,162
51	18,068,162	1,703	3,182,450	80	1,155,325	16,042,661
52	16,042,661	1,048	2,904,721	49	1,023,075	14,162,014
53	14,162,014	554	2,639,539	26	900,538	12,423,541
54	12,423,541	305	2,385,394	14	787,581	10,826,019
55	10,826,019	155	2,142,983	7	684,091	9,367,274
56	9,367,274	61	1,913,335	3	589,877	8,043,874
57	8,043,874	26	1,696,801	1	504,688	6,851,787
58	6,851,787	8	1,493,600	0	428,233	5,786,428
59	5,786,428	0	1,304,079	0	360,179	4,842,528
60	4,842,528	0	1,128,384	0	300,151	4,014,295
61	4,014,295	0	967,150	0	247,723	3,294,868
62	3,294,868	0	820,647	0	202,404	2,676,625
63	2,676,625	0	688,780	0	163,664	2,151,509
64	2,151,509	0	571,598	0	130,938	1,710,850
65	1,710,850	0	468,871	0	103,627	1,345,605
66	1,345,605	0	380,093	0	81,114	1,046,626
67	1,046,626	0	304,457	0	62,788	804,957
68	804,957	0	240,803	0	48,061	612,216
69	612,216	0	188,134	0	36,382	460,463
70	460,463	0	145,298	0	27,233	342,398
71	342,398	0	110,828	0	20,155	251,725
72	251,725	0	83,461	0	14,749	183,013
73	183,013	0	62,159	0	10,672	131,526
74	131,526	0	45,785	0	7,631	93,373
75	93,373	0	33,321	0	5,390	65,441
76	65,441	0	23,947	0	3,757	45,251
77	45,251	0	16,980	0	2,583	30,854
78	30,854	0	11,873	0	1,751	20,733
79	20,733	0	8,181	0	1,170	13,721
80	13,721	0	5,552	0	769	8,939

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination as of June 30, 2016

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	\$8,939	\$0	\$3,705	\$0	\$498	\$5,732
82	5,732	0	2,430	0	318	3,620
83	3,620	0	1,568	0	199	2,251
84	2,251	0	996	0	123	1,379
85	1,379	0	622	0	75	832
86	832	0	383	0	45	494
87	494	0	232	0	27	288
88	288	0	138	0	15	166
89	166	0	81	0	9	93
90	93	0	48	0	5	50
91	50	0	27	0	3	26
92	26	0	15	0	1	12
93	12	0	8	0	1	5
94	5	0	4	0	0	1
95	1	0	1	0	0	0
96	0	0	0	0	0	0
97	0	0	0	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, 2016

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>"Funded" Portion of Benefit Payments</b>	<b>"Unfunded" Portion of Benefit Payments</b>	<b>Present Value of "Funded" Benefit Payments</b>	<b>Present Value of "Unfunded" Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
1	\$80,683,761	\$7,412,752	\$7,412,752	\$0	\$6,927,806	\$0	\$6,927,806
2	84,549,708	6,442,368	6,442,368	0	5,627,014	0	5,627,014
3	89,958,318	7,929,768	7,929,768	0	6,473,053	0	6,473,053
4	94,243,545	8,294,614	8,294,614	0	6,327,921	0	6,327,921
5	98,572,461	8,788,944	8,788,944	0	6,266,396	0	6,266,396
6	102,632,712	9,327,784	9,327,784	0	6,215,496	0	6,215,496
7	106,142,556	9,812,591	9,812,591	0	6,110,789	0	6,110,789
8	109,123,840	10,381,655	10,381,655	0	6,042,218	0	6,042,218
9	111,387,291	10,697,898	10,697,898	0	5,818,948	0	5,818,948
10	113,217,057	10,795,650	10,795,650	0	5,487,961	0	5,487,961
11	114,839,720	10,968,540	10,968,540	0	5,211,074	0	5,211,074
12	116,179,781	11,282,032	11,282,032	0	5,009,357	0	5,009,357
13	117,033,634	11,377,625	11,377,625	0	4,721,310	0	4,721,310
14	117,633,872	11,548,886	11,548,886	0	4,478,857	0	4,478,857
15	117,876,971	11,533,662	11,533,662	0	4,180,330	0	4,180,330
16	117,981,847	11,658,662	11,658,662	0	3,949,192	0	3,949,192
17	117,779,911	11,813,047	11,813,047	0	3,739,708	0	3,739,708
18	117,199,828	11,760,960	11,760,960	0	3,479,644	0	3,479,644
19	116,459,517	11,622,992	11,622,992	0	3,213,854	0	3,213,854
20	115,669,649	11,871,344	11,871,344	0	3,067,781	0	3,067,781
21	114,377,445	11,828,337	11,828,337	0	2,856,698	0	2,856,698
22	112,855,037	11,825,753	11,825,753	0	2,669,228	0	2,669,228
23	111,031,290	11,829,780	11,829,780	0	2,495,455	0	2,495,455
24	108,870,243	11,716,112	11,716,112	0	2,309,792	0	2,309,792
25	106,479,579	11,466,846	11,466,846	0	2,112,757	0	2,112,757
26	103,998,625	11,386,982	11,386,982	0	1,960,787	0	1,960,787
27	101,242,613	11,245,493	11,245,493	0	1,809,741	0	1,809,741
28	98,270,886	11,043,956	11,043,956	0	1,661,035	0	1,661,035
29	95,142,224	11,268,799	11,268,799	0	1,583,974	0	1,583,974
30	91,322,586	10,988,998	10,988,998	0	1,443,593	0	1,443,593
31	87,311,422	10,556,100	10,556,100	0	1,296,004	0	1,296,004
32	83,308,108	10,166,548	10,166,548	0	1,166,521	0	1,166,521
33	79,304,985	9,893,471	9,893,471	0	1,060,923	0	1,060,923
34	75,184,279	9,736,760	9,736,760	0	975,812	0	975,812
35	70,793,658	9,321,303	9,321,303	0	873,061	0	873,061
36	66,408,534	8,824,952	8,824,952	0	772,496	0	772,496
37	62,148,986	8,345,690	8,345,690	0	682,751	0	682,751
38	58,030,603	7,893,840	7,893,840	0	603,538	0	603,538
39	54,049,754	7,451,878	7,451,878	0	532,474	0	532,474
40	50,217,871	7,023,638	7,023,638	0	469,041	0	469,041

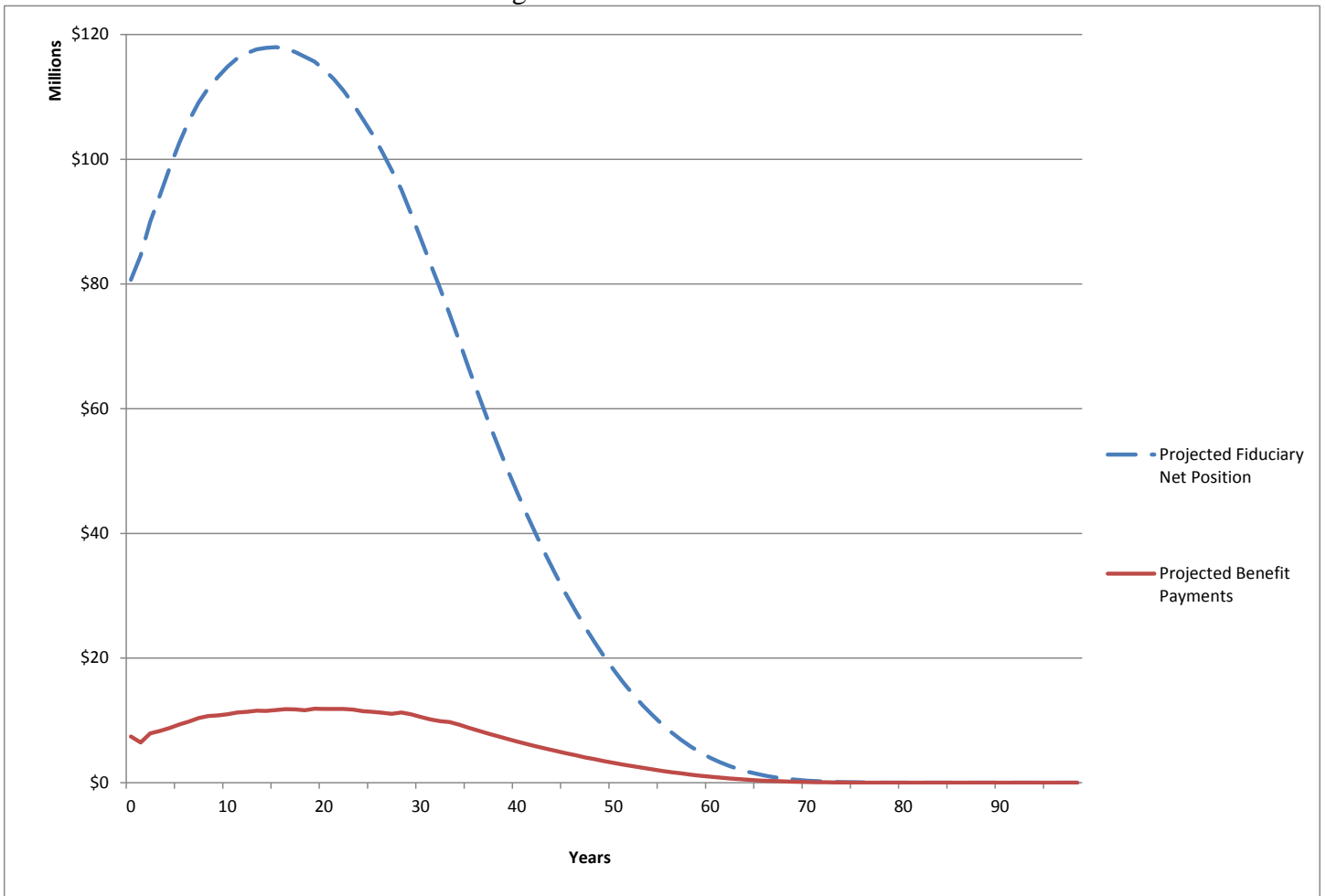
**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination as of June 30, 2016

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	\$46,539,235	\$6,614,517	\$6,614,517	\$0	\$412,822	\$0	\$412,822
42	43,008,621	6,215,731	6,215,731	0	362,555	0	362,555
43	39,630,114	5,829,250	5,829,250	0	317,768	0	317,768
44	36,405,189	5,456,299	5,456,299	0	277,979	0	277,979
45	33,332,531	5,094,543	5,094,543	0	242,569	0	242,569
46	30,412,980	4,745,281	4,745,281	0	211,158	0	211,158
47	27,646,164	4,410,495	4,410,495	0	183,421	0	183,421
48	25,027,923	4,085,931	4,085,931	0	158,807	0	158,807
49	22,559,487	3,772,593	3,772,593	0	137,036	0	137,036
50	20,240,643	3,472,497	3,472,497	0	117,883	0	117,883
51	18,068,162	3,182,450	3,182,450	0	100,969	0	100,969
52	16,042,661	2,904,721	2,904,721	0	86,129	0	86,129
53	14,162,014	2,639,539	2,639,539	0	73,146	0	73,146
54	12,423,541	2,385,394	2,385,394	0	61,778	0	61,778
55	10,826,019	2,142,983	2,142,983	0	51,869	0	51,869
56	9,367,274	1,913,335	1,913,335	0	43,281	0	43,281
57	8,043,874	1,696,801	1,696,801	0	35,872	0	35,872
58	6,851,787	1,493,600	1,493,600	0	29,510	0	29,510
59	5,786,428	1,304,079	1,304,079	0	24,080	0	24,080
60	4,842,528	1,128,384	1,128,384	0	19,473	0	19,473
61	4,014,295	967,150	967,150	0	15,599	0	15,599
62	3,294,868	820,647	820,647	0	12,370	0	12,370
63	2,676,625	688,780	688,780	0	9,703	0	9,703
64	2,151,509	571,598	571,598	0	7,525	0	7,525
65	1,710,850	468,871	468,871	0	5,769	0	5,769
66	1,345,605	380,093	380,093	0	4,371	0	4,371
67	1,046,626	304,457	304,457	0	3,272	0	3,272
68	804,957	240,803	240,803	0	2,419	0	2,419
69	612,216	188,134	188,134	0	1,766	0	1,766
70	460,463	145,298	145,298	0	1,275	0	1,275
71	342,398	110,828	110,828	0	909	0	909
72	251,725	83,461	83,461	0	640	0	640
73	183,013	62,159	62,159	0	445	0	445
74	131,526	45,785	45,785	0	306	0	306
75	93,373	33,321	33,321	0	208	0	208
76	65,441	23,947	23,947	0	140	0	140
77	45,251	16,980	16,980	0	93	0	93
78	30,854	11,873	11,873	0	61	0	61
79	20,733	8,181	8,181	0	39	0	39
80	13,721	5,552	5,552	0	25	0	25

**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination as of June 30, 2016

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position</b>	<b>Projected Benefit Payments</b>	<b>"Funded" Portion of Benefit Payments</b>	<b>"Unfunded" Portion of Benefit Payments</b>	<b>Present Value of "Funded" Benefit Payments</b>	<b>Present Value of "Unfunded" Benefit Payments</b>	<b>Present Value of Benefit Payments Using the Single Discount Rate</b>
81	\$8,939	\$3,705	\$3,705	\$0	\$15	\$0	\$15
82	5,732	2,430	2,430	0	9	0	9
83	3,620	1,568	1,568	0	6	0	6
84	2,251	996	996	0	3	0	3
85	1,379	622	622	0	2	0	2
86	832	383	383	0	1	0	1
87	494	232	232	0	1	0	1
88	288	138	138	0	0	0	0
89	166	81	81	0	0	0	0
90	93	48	48	0	0	0	0
91	50	27	27	0	0	0	0
92	26	15	15	0	0	0	0
93	12	8	8	0	0	0	0
94	5	4	4	0	0	0	0
95	1	1	0	0	0	0	0
96	0	0	0	0	0	0	0
97	0	0	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





## GLOSSARY

**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.