

**REGISTRARS OF VOTERS EMPLOYEES'
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING
AS OF JUNE 30, 2018

G. S. CURRAN & COMPANY, LTD.

Actuarial Services

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November 13, 2018

Board of Trustees
Registrars of Voters Employees' Retirement System
P.O. Box 1959
Gonzales, Louisiana 70707

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, 2018. 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 Members' 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, 68, and 82. 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, 68, and 82, 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, 2018. 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, 2018.

MEMBERSHIP – Membership should include the Registrars of Voters in each parish of the State of Louisiana, their deputies, and their permanent employees. In addition, membership should include any qualifying 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, 2018, pension plan membership consisted of the following:

Active plan members	238
Inactive plan members entitled to but not yet receiving benefits	30
Inactive plan members or beneficiaries currently receiving benefits	<u>155</u>
	<u>423</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 115% 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 – Under the provisions of 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. In addition, R.S. 11:246 provides for a 2% increase in the original benefit (or the benefit being received on October 1, 1977 if they retired prior to that time) for retired members and widows who are sixty-five years of age and older. 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 the prior provisions, R.S. 11:241 provides for cost of living benefits payable based on a formula equal to up to \$1 times the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase.

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, 2018 was \$899,986. 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, 2018 attributable to:

Annuity Savings Fund	\$ 6,703,106
Annuity Reserve Fund	51,137,122
Pension Accumulation Fund	32,388,026
DROP Account	5,005,636
Funding Deposit Account	<u>2,630,074</u>
Total Fiduciary Net Position	<u>\$ 97,863,964</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. 11:105, 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, 2018 and were based on June 30, 2018 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2018 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, 2018:

Inflation:	2.40%
Salary increases, including inflation and merit increases:	6.00%
Investment rate of return (Discount Rate):	6.50%, 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 6.50%. Based on a projection of cash flows performed as of June 30, 2017 and in conjunction with the statutory and constitutional provisions affecting the Registrars of Voters Employees' Retirement System with regard to actuarial funding of the retirement system, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments to 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 6.50%. For Fiscal 2017, the discount rate used was 6.75%.

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>
2018	5
2017	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, 2018, are as follows:

Pension Liability for Active Members	\$ 69,218,851
Pension Liability for Terminated Members	613,080
Pension Liability for Retirees & Survivors	<u>51,636,333</u>
Total Pension Liability	\$ 121,468,264
Plan Fiduciary Net Position	<u>97,863,964</u>
Net Pension Liability	<u>\$ 23,604,300</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, 2018, the Collective Pension Expense for the system is \$5,409,110.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 6.50%, 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 (5.50%) or one percentage point higher (7.50%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$36,201,741	\$23,604,300	\$12,798,213

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2018 and 2017

	2018	2017
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 3,503,436	\$ 2,529,715
Contributions Receivable	307,107	348,251
Accrued Interest and Dividends	125,433	162,696
Investments Receivable	39,759	189,723
TOTAL CURRENT ASSETS	\$ 3,975,735	\$ 3,230,385
 Property, Plant & Equipment	 \$ 45,952	 \$ 25,875
 Investments:		
Cash & Cash Equivalents	\$ 1,324,236	\$ 3,175,658
Equities	61,787,049	50,875,638
Fixed Income	23,918,554	26,882,874
Real Estate	6,689,924	6,550,660
Alternative Investments	379,877	359,863
TOTAL INVESTMENTS	\$ 94,099,640	\$ 87,844,693
 TOTAL ASSETS	 \$ 98,121,327	 \$ 91,100,953
 Current Liabilities:		
Accounts Payable	\$ 77,434	\$ 50,730
Investments Payable	179,929	393,656
TOTAL CURRENT LIABILITIES	\$ 257,363	\$ 444,386
 FIDUCIARY NET POSITION	 \$ 97,863,964	 \$ 90,656,567

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2018

	2018
BEGINNING OF YEAR FIDUCIARY NET POSITION	\$ 90,656,567
Income:	
Regular Member Contributions	\$ 845,571
Regular Employer Contributions	2,364,781
Irregular Contributions	854,081
Ad Valorem Taxes & Revenue Sharing	2,931,797
TOTAL CONTRIBUTIONS	\$ 6,996,230
Net Appreciation of Fair Value of Investments	\$ 4,143,207
Dividends, Interest and Recurring Income	2,010,942
Alternative Investment Income	253,983
Class Action Settlements	263,820
Investment Expense	(430,445)
TOTAL MARKET INVESTMENT INCOME	\$ 6,241,507
 TOTAL INCOME	 \$ 13,237,737
Expenses:	
Retirement Annuity Benefits	\$ 4,969,659
DROP Benefits	575,468
Refund of Contributions	93,127
Administrative Expenses	392,086
TOTAL EXPENSES	\$ 6,030,340
 NET MARKET INCOME (INCOME – EXPENSES)	 \$ 7,207,397
 END OF YEAR FIDUCIARY NET POSITION	 \$ 97,863,964

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:				
Service Cost	\$ 3,125,205	\$ 3,112,302	\$ 2,997,127	\$ 2,729,681
Interest	7,653,135	7,638,656	7,426,607	7,252,760
Changes of Benefit Terms	846,455	0	0	0
Differences Between Expected and Actual Experience	(836,101)	(3,638,201)	(1,645,123)	(458,797)
Changes of Assumptions	2,856,143	2,635,915	0	(1,773,716)
Benefit Payments	(5,545,127)	(6,214,152)	(5,544,922)	(5,489,023)
Refunds of Member Contributions	(93,127)	(182,890)	(2,890)	(38,725)
Other	854,081	197,039	7,647	0
Net Change in Total Pension Liability	\$ 8,860,664	\$ 3,548,669	\$ 3,238,446	\$ 2,222,180
Total Pension Liability – Beginning	\$ 112,607,600	\$ 109,058,931	\$ 105,820,485	\$ 103,598,305
Total Pension Liability – Ending (a)	\$ 121,468,264	\$ 112,607,600	\$ 109,058,931	\$ 105,820,485
Plan Fiduciary Net Position:				
Contributions – Member	\$ 845,571	\$ 882,644	\$ 895,995	\$ 844,602
Contributions – Employer	2,364,781	2,754,758	3,108,605	3,305,989
Contributions – Nonemployer Contributing Entities	2,931,797	2,828,601	2,791,647	2,722,290
Net Investment Income	6,241,507	10,001,787	(1,595,836)	(201,771)
Benefit Payments	(5,545,127)	(6,214,152)	(5,544,922)	(5,489,023)
Refunds of Member Contributions	(93,127)	(182,890)	(2,890)	(38,725)
Administrative Expenses	(392,086)	(294,981)	(306,572)	(291,966)
Other	854,081	197,039	7,647	0
Net Change in Plan Fiduciary Net Position	\$ 7,207,397	\$ 9,972,806	\$ (646,326)	\$ 851,396
Plan Fiduciary Net Position – Beginning	\$ 90,656,567	\$ 80,683,761	\$ 81,330,087	\$ 80,478,691
Plan Fiduciary Net Position – Ending (b)	\$ 97,863,964	\$ 90,656,567	\$ 80,683,761	\$ 81,330,087
Net Pension Liability (Asset) – Ending (a) – (b)	\$ 23,604,300	\$ 21,951,033	\$ 28,375,170	\$ 24,490,398
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%	80.51%	73.98%	76.86%
Covered-Employee Payroll	\$ 13,910,476	\$ 13,773,790	\$ 13,816,022	\$ 13,632,944
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	169.69%	159.37%	205.38%	179.64%

<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 2,682,477					
7,479,093					
0					
(5,075,007)					
3,821,234					
(4,625,620)					
(80,506)					
93,017					
<u>\$ 4,294,688</u>					
<u>\$ 99,303,617</u>					
<u><u>\$ 103,598,305</u></u>					
\$ 790,419					
3,242,440					
2,901,833					
9,208,738					
(4,625,620)					
(80,506)					
(257,830)					
93,017					
<u>\$ 11,272,491</u>					
<u>\$ 69,206,200</u>					
<u><u>\$ 80,478,691</u></u>					
\$ 23,119,614					
77.68%					
\$ 13,370,887					
172.91%					

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2013 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability	\$ 121,468,264	\$ 112,607,600	\$ 109,058,931	\$ 105,820,485
Plan Fiduciary Net Position	97,863,964	90,656,567	80,683,761	81,330,087
Net Pension Liability (Asset)	<u>\$ 23,604,300</u>	<u>\$ 21,951,033</u>	<u>\$ 28,375,170</u>	<u>\$ 24,490,398</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%	80.51%	73.98%	76.86%
Covered-Employee Payroll	\$ 13,910,476	\$ 13,773,790	\$ 13,816,022	\$ 13,632,944
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	169.69%	159.37%	205.38%	179.64%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) *	\$ 4,845,012	\$ 5,011,608	\$ 5,286,296	\$ 5,814,298
Contributions in Relation to the Actuarially Determined Contribution *	5,296,578	5,583,359	5,900,252	6,028,279
Contribution Deficiency (Excess)	<u>\$ (451,566)</u>	<u>\$ (571,751)</u>	<u>\$ (613,956)</u>	<u>\$ (213,981)</u>
Covered-Employee Payroll	\$ 13,910,476	\$ 13,773,790	\$ 13,816,022	\$ 13,632,944
Contributions as a Percentage of Covered Employee Payroll	38.08%	40.54%	42.71%	44.22%

* 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.

<u>2014</u>	<u>2013</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 103,598,305	\$ 99,303,617				
80,478,691	69,206,200				
<u>\$ 23,119,614</u>	<u>\$ 30,097,417</u>				
77.68%	69.69%				
\$ 13,370,887	\$ 13,339,585				
172.91%	225.62%				

<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 5,868,421					
6,144,273					
<u>\$ (275,852)</u>					
\$ 13,370,887					
45.95%					

EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2018

	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)*
Beginning Balance:	\$ 112,607,600	\$ 90,656,567	\$ 21,951,033	\$ 9,063,034	\$ 8,850,305	N/A	N/A
Service Cost	3,125,205		3,125,205			\$ 3,125,205	
Interest on Total Pension Liability	7,653,135		7,653,135			7,653,135	
Changes in Benefit Terms	846,455		846,455			846,455	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(836,101)		(836,101)	836,101	0		
Current Year Amortization				(1,315,643)	0	(1,315,643)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	2,856,143		2,856,143	0	2,856,143		
Current Year Amortization				(354,745)	(1,098,412)	743,667	
Benefit Payments	(5,545,127)		(5,545,127)			(5,545,127)	
Refunds of Contributions	(93,127)		(93,127)			(93,127)	
Other	854,081		854,081			854,081	
Contributions – Member		845,571	(845,571)			(845,571)	
Contributions – Employer*		2,364,781	(2,364,781)				\$ 2,364,781
Contributions – Nonemployer Contributing Entities*		2,931,797	(2,931,797)				2,931,797
Projected Earnings on Pension Plan Investments		6,151,385	(6,151,385)			(6,151,385)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		90,122	(90,122)	90,122	0		
Current Year Amortization				(1,677,465)	(2,638,626)	961,161	
Benefit Payments		(5,545,127)	5,545,127			5,545,127	
Refunds of Contributions		(93,127)	93,127			93,127	
Administrative Expenses		(392,086)	392,086			392,086	
Other		854,081	(854,081)			(854,081)	
Net Increase (Decrease)	\$ 8,860,664	\$ 7,207,397	\$ 1,653,267	\$ (2,421,630)	\$ (880,895)	\$ 5,409,110	\$ 5,296,578
Ending Balance	\$ 121,468,264	\$ 97,863,964	\$ 23,604,300	\$ 6,641,404	\$ 7,969,410	N/A	N/A

For the year ended June 30, 2018, the Collective Pension Expense for the system is \$5,409,110.

* 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, 2018

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.50% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Acadia Parish	0.408373%	\$7,496	0.317810%	\$75,017	\$115,053	\$40,674
Allen Parish	0.100797%	2,347	0.099506%	23,488	36,023	12,735
Ascension Parish	0.649578%	15,215	0.645074%	152,265	233,528	82,558
Assumption Parish	0.128251%	2,986	0.126598%	29,883	45,831	16,202
Avoyelles Parish	0.159100%	3,705	0.157082%	37,078	56,866	20,104
Beauregard Parish	0.152638%	3,566	0.151189%	35,687	54,733	19,349
Bienville Parish	0.462003%	11,092	0.470270%	111,004	170,246	60,186
Bossier Parish	0.400415%	8,891	0.376954%	88,977	136,464	48,243
Caddo Parish	1.243994%	27,743	1.176227%	277,640	425,815	150,536
Calcasieu Parish	0.909731%	20,305	0.860876%	203,204	311,652	110,177
Caldwell Parish	0.182246%	4,243	0.179891%	42,462	65,124	23,023
Cameron Parish	0.176879%	4,118	0.174592%	41,211	63,205	22,345
Catahoula Parish	0.128141%	2,814	0.119306%	28,161	43,191	15,269
Claiborne Parish	0.111969%	2,607	0.110530%	26,090	40,014	14,146
Concordia Parish	0.133545%	3,109	0.131813%	31,114	47,719	16,870
DeSoto Parish	0.248762%	5,305	0.224917%	53,090	81,424	28,785
East Baton Rouge Parish	1.982067%	44,322	1.879131%	443,556	680,278	240,495
East Carroll Parish	0.098862%	2,302	0.097598%	23,037	35,332	12,491
East Feliciana Parish	0.211379%	4,922	0.208679%	49,257	75,545	26,707
Evangeline Parish	0.489456%	11,566	0.490366%	115,747	177,521	62,758
Franklin Parish	0.092912%	2,234	0.094715%	22,357	34,288	12,122
Grant Parish	0.102732%	2,392	0.101414%	23,938	36,714	12,979
Iberia Parish	0.336161%	7,513	0.318530%	75,187	115,313	40,766
Iberville Parish	0.304838%	7,410	0.314164%	74,156	113,733	40,207
Jackson Parish	0.095942%	2,234	0.094715%	22,357	34,288	12,122
Jefferson Parish	2.920018%	64,469	2.733308%	645,178	989,505	349,815
Jefferson Davis Parish	0.315133%	7,099	0.300978%	71,044	108,959	38,520
Lafayette Parish	0.836387%	19,667	0.833827%	196,819	301,860	106,715
LaFourche Parish	0.361534%	8,361	0.354483%	83,673	128,329	45,367
LaSalle Parish	0.157457%	3,706	0.157124%	37,088	56,882	20,109
Lincoln Parish	0.100834%	2,348	0.099549%	23,498	36,038	12,740
Livingston Parish	0.475803%	10,570	0.448139%	105,780	162,234	57,354
Madison Parish	0.142306%	3,314	0.140504%	33,165	50,865	17,982
Morehouse Parish	0.141686%	3,298	0.139826%	33,005	50,619	17,895
Natchitoches Parish	0.162495%	3,731	0.158184%	37,338	57,265	20,245
Orleans Parish	1.945888%	46,849	1.986268%	468,845	719,064	254,207
Ouachita Parish	0.395084%	10,924	0.463147%	109,323	167,667	59,275
Plaquemines Parish	0.661188%	15,676	0.664619%	156,879	240,604	85,059
Pointe Coupee Parish	0.206268%	4,862	0.206135%	48,657	74,624	26,382
Rapides Parish	0.685794%	15,769	0.668562%	157,809	242,031	85,564
Red River Parish	0.164612%	3,833	0.162509%	38,359	58,831	20,798
Registrars of Voters Association	0.100761%	2,346	0.099464%	23,478	36,008	12,730
Richland Parish	0.174031%	4,307	0.182605%	43,103	66,106	23,370
Sabine Parish	0.086961%	2,025	0.085854%	20,265	31,081	10,988
St. Bernard Parish	0.234926%	5,471	0.231955%	54,751	83,972	29,686

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2018

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.50% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
St. Charles Parish	0.369967%	9,320	0.395142%	\$93,271	\$143,048	\$50,571
St. Helena Parish	0.137341%	3,198	0.135586%	32,004	49,084	17,353
St. James Parish	0.218388%	4,876	0.206729%	48,797	74,839	26,458
St. John the Baptist Parish	0.813278%	9,957	0.422149%	99,645	152,825	54,028
St. Landry Parish	0.495371%	8,495	0.360165%	85,014	130,386	46,095
St. Martin Parish	0.083748%	1,950	0.082675%	19,515	29,930	10,581
St. Mary Parish	0.422137%	9,508	0.403113%	95,152	145,934	51,591
St. Tammany Parish	1.051307%	24,116	1.022452%	241,343	370,145	130,856
State of Louisiana	73.300000%	1,756,852	74.485679%	17,581,823	26,965,113	9,532,836
Tangipahoa Parish	0.788636%	18,104	0.767560%	181,177	277,870	98,234
Tensas Parish	0.136903%	3,188	0.135162%	31,904	48,931	17,298
Terrebonne Parish	0.386286%	8,940	0.379031%	89,468	137,216	48,509
Union Parish	0.113502%	2,643	0.112056%	26,450	40,566	14,341
Vermilion Parish	0.375845%	7,467	0.316580%	74,726	114,607	40,517
Vernon Parish	0.160816%	3,744	0.158735%	37,468	57,465	20,315
Washington Parish	0.158224%	3,684	0.156191%	36,868	56,544	19,990
Webster Parish	0.150521%	3,504	0.148560%	35,067	53,781	19,013
West Baton Rouge Parish	0.807547%	19,552	0.828951%	195,668	300,095	106,091
West Carroll Parish	0.130332%	3,035	0.128676%	30,373	46,583	16,468
West Feliciana Parish	0.210904%	4,911	0.208213%	49,147	75,377	26,648
Winn Parish	0.109011%	2,538	0.107604%	25,399	38,955	13,771
Grand Total *	100.000000%	\$2,358,644	100.000000%	\$23,604,300	\$36,201,741	\$12,798,213

* 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, 2018

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	\$(19,880)	\$(8,208)	\$(8,015)	\$(20,073)	\$(4,015)
Allen Parish	(283)	(117)	(114)	(286)	(57)
Ascension Parish	(989)	(408)	(399)	(998)	(200)
Assumption Parish	(363)	(150)	(146)	(367)	(73)
Avoyelles Parish	(443)	(183)	(179)	(447)	(89)
Beauregard Parish	(318)	(131)	(128)	(321)	(64)
Bienville Parish	1,815	749	732	1,832	366
Bossier Parish	(5,150)	(2,126)	(2,076)	(5,200)	(1,040)
Caddo Parish	(14,876)	(6,142)	(5,998)	(15,020)	(3,004)
Calcasieu Parish	(10,724)	(4,428)	(4,324)	(10,828)	(2,166)
Caldwell Parish	(517)	(213)	(208)	(522)	(104)
Cameron Parish	(502)	(207)	(202)	(507)	(101)
Catahoula Parish	(1,939)	(801)	(782)	(1,958)	(392)
Claiborne Parish	(316)	(130)	(127)	(319)	(64)
Concordia Parish	(380)	(157)	(153)	(384)	(77)
DeSoto Parish	(5,234)	(2,161)	(2,110)	(5,285)	(1,057)
East Baton Rouge Parish	(22,596)	(9,329)	(9,110)	(22,815)	(4,563)
East Carroll Parish	(277)	(115)	(112)	(280)	(56)
East Feliciana Parish	(593)	(245)	(239)	(599)	(120)
Evangeline Parish	200	82	81	201	40
Franklin Parish	396	163	160	399	80
Grant Parish	(289)	(119)	(117)	(291)	(58)
Iberia Parish	(3,870)	(1,598)	(1,560)	(3,908)	(782)
Iberville Parish	2,047	845	825	2,067	413
Jackson Parish	(269)	(111)	(109)	(271)	(54)
Jefferson Parish	(40,985)	(16,922)	(16,524)	(41,383)	(8,277)
Jefferson Davis Parish	(3,107)	(1,283)	(1,253)	(3,137)	(627)
Lafayette Parish	(562)	(232)	(227)	(567)	(113)
LaFourche Parish	(1,548)	(639)	(624)	(1,563)	(313)
LaSalle Parish	(73)	(30)	(29)	(74)	(15)
Lincoln Parish	(282)	(116)	(114)	(284)	(57)
Livingston Parish	(6,073)	(2,507)	(2,448)	(6,132)	(1,226)
Madison Parish	(396)	(163)	(159)	(400)	(80)
Morehouse Parish	(408)	(169)	(165)	(412)	(82)
Natchitoches Parish	(946)	(391)	(382)	(955)	(191)
Orleans Parish	8,864	3,660	3,574	8,950	1,790
Ouachita Parish	14,941	6,169	6,024	15,086	3,017
Plaquemines Parish	753	311	304	760	152
Pointe Coupee Parish	(29)	(12)	(12)	(29)	(6)
Rapides Parish	(3,783)	(1,562)	(1,525)	(3,820)	(764)
Red River Parish	(462)	(191)	(186)	(467)	(93)
Registrars of Voters Association	(285)	(118)	(115)	(288)	(58)
Richland Parish	1,882	777	759	1,900	380
Sabine Parish	(243)	(100)	(98)	(245)	(49)
St. Bernard Parish	(652)	(269)	(263)	(658)	(132)

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2018

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. Charles Parish	\$5,526	\$2,282	\$2,228	\$5,580	\$1,116
St. Helena Parish	(385)	(159)	(155)	(389)	(78)
St. James Parish	(2,559)	(1,057)	(1,032)	(2,584)	(517)
St. John the Baptist Parish	(85,857)	(35,448)	(34,616)	(86,689)	(17,338)
St. Landry Parish	(29,679)	(12,254)	(11,966)	(29,967)	(5,993)
St. Martin Parish	(236)	(97)	(95)	(238)	(48)
St. Mary Parish	(4,176)	(1,724)	(1,684)	(4,216)	(843)
St. Tammany Parish	(6,334)	(2,615)	(2,554)	(6,395)	(1,279)
State of Louisiana	260,269	107,458	104,936	262,791	52,558
Tangipahoa Parish	(4,626)	(1,910)	(1,865)	(4,671)	(934)
Tensas Parish	(382)	(158)	(154)	(386)	(77)
Terrebonne Parish	(1,593)	(658)	(642)	(1,609)	(322)
Union Parish	(317)	(131)	(128)	(320)	(64)
Vermilion Parish	(13,009)	(5,371)	(5,245)	(13,135)	(2,627)
Vernon Parish	(457)	(189)	(184)	(462)	(92)
Washington Parish	(446)	(184)	(180)	(450)	(90)
Webster Parish	(430)	(178)	(174)	(434)	(87)
West Baton Rouge Parish	4,698	1,940	1,894	4,744	949
West Carroll Parish	(364)	(150)	(147)	(367)	(73)
West Feliciana Parish	(591)	(244)	(238)	(597)	(119)
Winn Parish	(309)	(128)	(125)	(312)	(62)
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, 2018

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	\$(1,524)	\$(1,127)	\$(5,045)	\$16,058
Allen Parish	(477)	(353)	(1,580)	229
Ascension Parish	(3,093)	(2,288)	(10,240)	798
Assumption Parish	(607)	(449)	(2,010)	294
Avoyelles Parish	(753)	(557)	(2,493)	358
Beauregard Parish	(725)	(536)	(2,400)	257
Bienville Parish	(2,255)	(1,668)	(7,465)	0
Bossier Parish	(1,808)	(1,337)	(5,984)	4,160
Caddo Parish	(5,641)	(4,173)	(18,671)	12,016
Calcasieu Parish	(4,128)	(3,054)	(13,665)	8,662
Caldwell Parish	(863)	(638)	(2,855)	418
Cameron Parish	(837)	(619)	(2,771)	406
Catahoula Parish	(572)	(423)	(1,894)	1,566
Claiborne Parish	(530)	(392)	(1,754)	255
Concordia Parish	(632)	(468)	(2,092)	307
DeSoto Parish	(1,079)	(798)	(3,570)	4,228
East Baton Rouge Parish	(9,011)	(6,666)	(29,828)	18,252
East Carroll Parish	(468)	(346)	(1,549)	224
East Feliciana Parish	(1,001)	(740)	(3,312)	479
Evangeline Parish	(2,352)	(1,740)	(7,784)	0
Franklin Parish	(454)	(336)	(1,503)	0
Grant Parish	(486)	(360)	(1,610)	233
Iberia Parish	(1,527)	(1,130)	(5,056)	3,126
Iberville Parish	(1,507)	(1,114)	(4,987)	0
Jackson Parish	(454)	(336)	(1,503)	217
Jefferson Parish	(13,107)	(9,696)	(43,387)	33,106
Jefferson Davis Parish	(1,443)	(1,068)	(4,778)	2,510
Lafayette Parish	(3,999)	(2,958)	(13,236)	454
LaFourche Parish	(1,700)	(1,258)	(5,627)	1,250
LaSalle Parish	(753)	(557)	(2,494)	59
Lincoln Parish	(477)	(353)	(1,580)	227
Livingston Parish	(2,149)	(1,590)	(7,114)	4,906
Madison Parish	(674)	(498)	(2,230)	320
Morehouse Parish	(671)	(496)	(2,220)	330
Natchitoches Parish	(759)	(561)	(2,511)	764
Orleans Parish	(9,525)	(7,046)	(31,529)	0
Ouachita Parish	(2,221)	(1,643)	(7,352)	0
Plaquemines Parish	(3,187)	(2,358)	(10,550)	0
Pointe Coupee Parish	(989)	(731)	(3,272)	23
Rapides Parish	(3,206)	(2,372)	(10,612)	3,056
Red River Parish	(779)	(576)	(2,580)	374
Registrars of Voters Association	(477)	(353)	(1,579)	230
Richland Parish	(876)	(648)	(2,899)	0
Sabine Parish	(412)	(305)	(1,363)	196
St. Bernard Parish	(1,112)	(823)	(3,682)	526

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2018

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. Charles Parish	\$(1,895)	\$(1,402)	\$(6,272)	\$0
St. Helena Parish	(650)	(481)	(2,152)	311
St. James Parish	(991)	(733)	(3,281)	2,067
St. John the Baptist Parish	(2,024)	(1,498)	(6,701)	69,351
St. Landry Parish	(1,727)	(1,278)	(5,717)	23,974
St. Martin Parish	(396)	(293)	(1,312)	190
St. Mary Parish	(1,933)	(1,430)	(6,399)	3,373
St. Tammany Parish	(4,903)	(3,627)	(16,230)	5,116
State of Louisiana	(357,190)	(264,234)	(1,182,343)	0
Tangipahoa Parish	(3,681)	(2,723)	(12,184)	3,737
Tensas Parish	(648)	(479)	(2,145)	309
Terrebonne Parish	(1,818)	(1,345)	(6,017)	1,287
Union Parish	(537)	(398)	(1,779)	256
Vermilion Parish	(1,518)	(1,123)	(5,025)	10,508
Vernon Parish	(761)	(563)	(2,520)	370
Washington Parish	(749)	(554)	(2,479)	360
Webster Parish	(712)	(527)	(2,358)	347
West Baton Rouge Parish	(3,975)	(2,941)	(13,158)	0
West Carroll Parish	(617)	(456)	(2,043)	294
West Feliciana Parish	(998)	(739)	(3,305)	478
Winn Parish	(516)	(382)	(1,708)	250
Grand Total *	\$(479,542)	\$(354,745)	\$(1,587,343)	\$243,452

* 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, 2018

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	\$0	\$5,586	\$(8,386)	\$0
Allen Parish	0	1,749	(2,626)	0
Ascension Parish	0	11,339	(17,021)	0
Assumption Parish	0	2,225	(3,340)	0
Avoyelles Parish	0	2,761	(4,145)	0
Beauregard Parish	0	2,657	(3,989)	0
Bienville Parish	0	8,266	(12,409)	1,466
Bossier Parish	0	6,626	(9,946)	0
Caddo Parish	0	20,675	(31,036)	0
Calcasieu Parish	0	15,132	(22,715)	0
Caldwell Parish	0	3,162	(4,747)	0
Cameron Parish	0	3,069	(4,607)	0
Catahoula Parish	0	2,097	(3,148)	0
Claiborne Parish	0	1,943	(2,916)	0
Concordia Parish	0	2,317	(3,478)	0
DeSoto Parish	0	3,953	(5,935)	0
East Baton Rouge Parish	0	33,030	(49,583)	0
East Carroll Parish	0	1,716	(2,575)	0
East Feliciana Parish	0	3,668	(5,506)	0
Evangeline Parish	0	8,619	(12,939)	161
Franklin Parish	0	1,665	(2,499)	319
Grant Parish	0	1,783	(2,676)	0
Iberia Parish	0	5,599	(8,405)	0
Iberville Parish	0	5,522	(8,290)	1,654
Jackson Parish	0	1,665	(2,499)	0
Jefferson Parish	0	48,044	(72,122)	0
Jefferson Davis Parish	0	5,290	(7,942)	0
Lafayette Parish	0	14,656	(22,002)	0
LaFourche Parish	0	6,231	(9,353)	0
LaSalle Parish	0	2,762	(4,146)	0
Lincoln Parish	0	1,750	(2,627)	0
Livingston Parish	0	7,877	(11,825)	0
Madison Parish	0	2,470	(3,707)	0
Morehouse Parish	0	2,458	(3,689)	0
Natchitoches Parish	0	2,780	(4,174)	0
Orleans Parish	0	34,913	(52,410)	7,160
Ouachita Parish	0	8,141	(12,221)	12,069
Plaquemines Parish	0	11,682	(17,537)	608
Pointe Coupee Parish	0	3,623	(5,439)	0
Rapides Parish	0	11,752	(17,641)	0
Red River Parish	0	2,856	(4,288)	0
Registrars of Voters Association	0	1,748	(2,624)	0
Richland Parish	0	3,210	(4,818)	1,520
Sabine Parish	0	1,509	(2,265)	0
St. Bernard Parish	0	4,077	(6,120)	0

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2018

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. Charles Parish	\$0	\$6,946	\$(10,426)	\$4,464
St. Helena Parish	0	2,383	(3,578)	0
St. James Parish	0	3,634	(5,455)	0
St. John the Baptist Parish	0	7,420	(11,139)	0
St. Landry Parish	0	6,331	(9,503)	0
St. Martin Parish	0	1,453	(2,181)	0
St. Mary Parish	0	7,086	(10,637)	0
St. Tammany Parish	0	17,972	(26,979)	0
State of Louisiana	0	1,309,258	(1,965,398)	210,233
Tangipahoa Parish	0	13,492	(20,253)	0
Tensas Parish	0	2,376	(3,566)	0
Terrebonne Parish	0	6,662	(10,001)	0
Union Parish	0	1,970	(2,957)	0
Vermilion Parish	0	5,565	(8,353)	0
Vernon Parish	0	2,790	(4,188)	0
Washington Parish	0	2,745	(4,121)	0
Webster Parish	0	2,611	(3,920)	0
West Baton Rouge Parish	0	14,571	(21,873)	3,795
West Carroll Parish	0	2,262	(3,395)	0
West Feliciana Parish	0	3,660	(5,494)	0
Winn Parish	0	1,891	(2,839)	0
Grand Total *	\$ 0	\$1,757,731	\$(2,638,626)	\$243,452

* 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, 2018

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2018	Allocated Share of Nonemployer Contributions for Fiscal Year 2018	Employer's Proportion of Collective Pension Expense
Acadia Parish	\$7,516	\$9,318	\$17,191
Allen Parish	2,353	2,917	5,382
Ascension Parish	15,255	18,912	34,893
Assumption Parish	2,994	3,712	6,848
Avoyelles Parish	3,715	4,605	8,497
Beauregard Parish	3,575	4,433	8,178
Bienville Parish	11,121	13,787	25,437
Bossier Parish	8,914	11,052	20,390
Caddo Parish	27,815	34,485	63,623
Calcasieu Parish	20,358	25,239	46,566
Caldwell Parish	4,254	5,274	9,731
Cameron Parish	4,129	5,119	9,444
Catahoula Parish	2,821	3,498	6,453
Claiborne Parish	2,614	3,241	5,979
Concordia Parish	3,117	3,864	7,130
DeSoto Parish	5,319	6,594	12,166
East Baton Rouge Parish	44,437	55,092	101,644
East Carroll Parish	2,308	2,861	5,279
East Feliciana Parish	4,935	6,118	11,288
Evangeline Parish	11,596	14,377	26,524
Franklin Parish	2,240	2,777	5,123
Grant Parish	2,398	2,973	5,486
Iberia Parish	7,533	9,339	17,230
Iberville Parish	7,429	9,211	16,993
Jackson Parish	2,240	2,777	5,123
Jefferson Parish	64,637	80,135	147,848
Jefferson Davis Parish	7,117	8,824	16,280
Lafayette Parish	19,718	24,446	45,103
LaFourche Parish	8,383	10,393	19,174
LaSalle Parish	3,716	4,607	8,499
Lincoln Parish	2,354	2,919	5,385
Livingston Parish	10,598	13,139	24,240
Madison Parish	3,323	4,119	7,600
Morehouse Parish	3,307	4,099	7,563
Natchitoches Parish	3,741	4,638	8,556
Orleans Parish	46,971	58,233	107,439
Ouachita Parish	10,952	13,579	25,052
Plaquemines Parish	15,717	19,485	35,950
Pointe Coupee Parish	4,875	6,043	11,150
Rapides Parish	15,810	19,601	36,163
Red River Parish	3,843	4,764	8,790
Registrars of Voters Association	2,352	2,916	5,380
Richland Parish	4,318	5,354	9,877
Sabine Parish	2,030	2,517	4,644
St. Bernard Parish	5,485	6,800	12,547

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2018

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2018	Allocated Share of Nonemployer Contributions for Fiscal Year 2018	Employer's Proportion of Collective Pension Expense
St. Charles Parish	\$9,344	\$11,585	\$21,374
St. Helena Parish	3,206	3,975	7,334
St. James Parish	4,889	6,061	11,182
St. John the Baptist Parish	9,983	12,377	22,835
St. Landry Parish	8,517	10,559	19,482
St. Martin Parish	1,955	2,424	4,472
St. Mary Parish	9,533	11,818	21,805
St. Tammany Parish	24,179	29,976	55,306
State of Louisiana	1,761,423	2,183,769	4,029,012
Tangipahoa Parish	18,151	22,503	41,518
Tensas Parish	3,196	3,963	7,311
Terrebonne Parish	8,963	11,112	20,502
Union Parish	2,650	3,285	6,061
Vermilion Parish	7,486	9,281	17,124
Vernon Parish	3,754	4,654	8,586
Washington Parish	3,694	4,579	8,449
Webster Parish	3,513	4,355	8,036
West Baton Rouge Parish	19,603	24,303	44,839
West Carroll Parish	3,043	3,773	6,960
West Feliciana Parish	4,924	6,104	11,262
Winn Parish	2,545	3,155	5,820
Grand Total *	\$2,364,781	\$2,931,797	\$5,409,110

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

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.