

**REGISTRARS OF VOTERS EMPLOYEES'  
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING  
AS OF JUNE 30, 2021

# **G. S. CURRAN & COMPANY, LTD.**

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November 19, 2021

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, 2021. 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, 2021. 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: \_\_\_\_\_  
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, 2021.

**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, 2021, pension plan membership consisted of the following:

|   |            |
|---|------------|
| Active plan members   | 239        |
| Inactive plan members entitled to but not yet receiving benefits    | 40         |
| Inactive plan members or beneficiaries currently receiving benefits | <u>175</u> |
|   | <u>454</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, 2021 was \$604,987. 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, 2021 attributable to:

|                              |                       |
|------------------------------|-----------------------|
| Annuity Savings Fund         | \$ 7,255,633          |
| Annuity Reserve Fund         | 67,250,682            |
| Pension Accumulation Fund    | 52,401,984            |
| DROP Account                 | 3,509,685             |
| Funding Deposit Account      | <u>3,338,052</u>      |
| Total Fiduciary Net Position | <u>\$ 133,756,036</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, 2021 and were based on June 30, 2021 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2021 actuarial funding valuation, which were based on results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, 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, 2021:

|  |  |
|--|--|
| Inflation:   | 2.30%  |
| Salary increases, including inflation and merit increases: | 5.25%  |
| Investment rate of return (Discount Rate):                 | 6.25%, 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 two 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, 2014 through June 30, 2019. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. The Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected. The Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected for disabled annuitants.

**DISCOUNT RATE** – The long-term expected rate of return selected for this report by the fund was 6.25%. 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 6.25%.

**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<br/>of Year</u> | <u>ERSL<br/>(in years)</u> |
|------------------------------|----------------------------|
| 2021                         | 5                          |
| 2020                         | 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, 2021, are as follows:

|  |                     |
|--|---------------------|
| Pension Liability for Active Members       | \$ 68,641,110       |
| Pension Liability for Terminated Members   | 1,036,435           |
| Pension Liability for Retirees & Survivors | <u>67,250,682</u>   |
| Total Pension Liability                    | \$ 136,928,227      |
| Plan Fiduciary Net Position                | <u>133,756,036</u>  |
| Net Pension Liability                      | <u>\$ 3,172,191</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, 2021, the Collective Pension Expense for the system is \$1,133,130.

### **SENSITIVITY TO CHANGES IN THE DISCOUNT RATE**

The following presents the net pension liability of the system calculated using the discount rate of 6.25%, 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 (5.25%) or one percentage point higher (7.25%) than the current rate (assuming all other assumptions remain unchanged):

|                       | 1% Decrease<br>(5.25%) | Current<br>Discount Rate<br>(6.25%) | 1% Increase<br>(7.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$18,093,780           | \$3,172,191                         | \$(9,528,443)          |

## **EXHIBITS**

**EXHIBIT I**  
**Statement of Fiduciary Net Position**  
as of June 30, 2021 and 2020

|  | <b>2021</b>               | <b>2020</b>               |
|--|---------------------------|---------------------------|
| <b>Current Assets:</b>                     |                           |                           |
| Cash & Cash Equivalents in Banks           | \$ 2,575,824              | \$ 1,294,592              |
| Contributions Receivable                   | 279,019                   | 291,655                   |
| Accrued Interest and Dividends             | 105,240                   | 104,319                   |
| Investments Receivable                     | 1,168,167                 | 176,999                   |
| <b>TOTAL CURRENT ASSETS</b>                | <b>\$ 4,128,250</b>       | <b>\$ 1,867,565</b>       |
| <br><b>Property, Plant &amp; Equipment</b> | <br><b>\$ 31,003</b>      | <br><b>\$ 36,606</b>      |
| <br><b>Investments:</b>                    |                           |                           |
| Cash & Cash Equivalents                    | \$ 1,350,901              | \$ 1,215,871              |
| Equities                                   | 74,469,123                | 62,346,976                |
| Fixed Income                               | 42,193,510                | 34,764,388                |
| Real Estate                                | 11,361,759                | 7,260,645                 |
| Alternative Investments                    | 285,761                   | 288,090                   |
| <b>TOTAL INVESTMENTS</b>                   | <b>\$ 129,661,054</b>     | <b>\$ 105,875,970</b>     |
| <br><b>TOTAL ASSETS</b>                    | <br><b>\$ 133,820,307</b> | <br><b>\$ 107,780,141</b> |
| <br><b>Current Liabilities:</b>            |                           |                           |
| Accounts Payable                           | \$ 8,192                  | \$ 8,574                  |
| Investments Payable                        | 56,079                    | 156,658                   |
| <b>TOTAL CURRENT LIABILITIES</b>           | <b>\$ 64,271</b>          | <b>\$ 165,232</b>         |
| <br><b>FIDUCIARY NET POSITION</b>          | <br><b>\$ 133,756,036</b> | <br><b>\$ 107,614,909</b> |

**EXHIBIT II**  
**Statement of Changes in Fiduciary Net Position**  
For the Year Ended June 30, 2021

|  | <b>2021</b>               |
|--|---------------------------|
| <b>BEGINNING OF YEAR FIDUCIARY NET POSITION</b>  | \$ 107,614,909            |
| <b>Income:</b>                                   |                           |
| Regular Member Contributions                     | \$ 954,639                |
| Regular Employer Contributions                   | 2,708,221                 |
| Irregular Contributions                          | 33,735                    |
| Ad Valorem Taxes & Revenue Sharing               | 3,258,765                 |
| <b>TOTAL CONTRIBUTIONS</b>                       | <b>\$ 6,955,360</b>       |
| Net Appreciation of Fair Value of Investments    | \$ 25,328,556             |
| Dividends, Interest and Recurring Income         | 2,648,321                 |
| Alternative Investment Income                    | 275,663                   |
| Class Action Settlements                         | 3,631                     |
| Investment Expense                               | (512,367)                 |
| <b>TOTAL MARKET INVESTMENT INCOME</b>            | <b>\$ 27,743,804</b>      |
| <br><b>TOTAL INCOME</b>                          | <br><b>\$ 34,699,164</b>  |
| <b>Expenses:</b>                                 |                           |
| Retirement Annuity Benefits                      | \$ 6,533,221              |
| DROP Benefits                                    | 1,551,701                 |
| Refund of Contributions                          | 84,886                    |
| Administrative Expenses                          | 388,229                   |
| <b>TOTAL EXPENSES</b>                            | <b>\$ 8,558,037</b>       |
| <br><b>NET MARKET INCOME (INCOME – EXPENSES)</b> | <br><b>\$ 26,141,127</b>  |
| <br><b>END OF YEAR FIDUCIARY NET POSITION</b>    | <br><b>\$ 133,756,036</b> |

**EXHIBIT III**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
For the Years 2014 – 2021

|   | <u>2021</u>           | <u>2020</u>           | <u>2019</u>           | <u>2018</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Pension Liability:</b>   |                       |                       |                       |                       |
| Service Cost  | \$ 2,911,627          | \$ 3,080,101          | \$ 3,159,898          | \$ 3,125,205          |
| Interest  | 8,196,122             | 7,981,023             | 7,896,866             | 7,653,135             |
| Changes of Benefit Terms  | 1,480,821             | 0                     | 0                     | 846,455               |
| Differences Between Expected and Actual Experience                                | 1,827,375             | (837,689)             | (2,908,666)           | (836,101)             |
| Changes of Assumptions  | 1,490,618             | 2,877,832             | 0                     | 2,856,143             |
| Benefit Payments  | (8,084,922)           | (7,267,196)           | (7,360,001)           | (5,545,127)           |
| Refunds of Member Contributions   | (84,886)              | (89,196)              | (80,126)              | (93,127)              |
| Other   | 33,735                | 172,695               | 1,063,932             | 854,081               |
| <b>Net Change in Total Pension Liability</b>                                      | <b>\$ 7,770,490</b>   | <b>\$ 5,917,570</b>   | <b>\$ 1,771,903</b>   | <b>\$ 8,860,664</b>   |
| <b>Total Pension Liability – Beginning</b>  | <b>\$ 129,157,737</b> | <b>\$ 123,240,167</b> | <b>\$ 121,468,264</b> | <b>\$ 112,607,600</b> |
| <b>Total Pension Liability – Ending (a)</b>                                       | <b>\$ 136,928,227</b> | <b>\$ 129,157,737</b> | <b>\$ 123,240,167</b> | <b>\$ 121,468,264</b> |
| <b>Plan Fiduciary Net Position:</b>   |                       |                       |                       |                       |
| Contributions – Member  | \$ 954,639            | \$ 824,295            | \$ 836,475            | \$ 845,571            |
| Contributions – Employer  | 2,708,221             | 2,452,012             | 2,349,733             | 2,364,781             |
| Contributions – Nonemployer Contributing Entities                                 | 3,258,765             | 3,168,661             | 2,992,387             | 2,931,797             |
| Net Investment Income   | 27,743,804            | 4,214,887             | 7,262,222             | 6,241,507             |
| Benefit Payments  | (8,084,922)           | (7,267,196)           | (7,360,001)           | (5,545,127)           |
| Refunds of Member Contributions   | (84,886)              | (89,196)              | (80,126)              | (93,127)              |
| Administrative Expenses   | (388,229)             | (401,224)             | (388,611)             | (392,086)             |
| Other   | 33,735                | 172,695               | 1,063,932             | 854,081               |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>\$ 26,141,127</b>  | <b>\$ 3,074,934</b>   | <b>\$ 6,676,011</b>   | <b>\$ 7,207,397</b>   |
| <b>Plan Fiduciary Net Position – Beginning</b>                                    | <b>\$ 107,614,909</b> | <b>\$ 104,539,975</b> | <b>\$ 97,863,964</b>  | <b>\$ 90,656,567</b>  |
| <b>Plan Fiduciary Net Position – Ending (b)</b>                                   | <b>\$ 133,756,036</b> | <b>\$ 107,614,909</b> | <b>\$ 104,539,975</b> | <b>\$ 97,863,964</b>  |
| <b>Net Pension Liability (Asset) – Ending (a) – (b)</b>                           | <b>\$ 3,172,191</b>   | <b>\$ 21,542,828</b>  | <b>\$ 18,700,192</b>  | <b>\$ 23,604,300</b>  |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 97.68%                | 83.32%                | 84.83%                | 80.57%                |
| <b>Covered Payroll</b>  | <b>\$ 15,045,672</b>  | <b>\$ 13,622,289</b>  | <b>\$ 13,821,959</b>  | <b>\$ 13,910,476</b>  |
| <b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>           | 21.08%                | 158.14%               | 135.29%               | 169.69%               |

| <u>2017</u>                  | <u>2016</u>                  | <u>2015</u>                  | <u>2014</u>                  | <u>N/A</u> | <u>N/A</u> |
|------------------------------|------------------------------|------------------------------|------------------------------|------------|------------|
| \$ 3,112,302                 | \$ 2,997,127                 | \$ 2,729,681                 | \$ 2,682,477                 |            |            |
| 7,638,656                    | 7,426,607                    | 7,252,760                    | 7,479,093                    |            |            |
| 0                            | 0                            | 0                            | 0                            |            |            |
| (3,638,201)                  | (1,645,123)                  | (458,797)                    | (5,075,007)                  |            |            |
| 2,635,915                    | 0                            | (1,773,716)                  | 3,821,234                    |            |            |
| (6,214,152)                  | (5,544,922)                  | (5,489,023)                  | (4,625,620)                  |            |            |
| (182,890)                    | (2,890)                      | (38,725)                     | (80,506)                     |            |            |
| 197,039                      | 7,647                        | 0                            | 93,017                       |            |            |
| <u>\$ 3,548,669</u>          | <u>\$ 3,238,446</u>          | <u>\$ 2,222,180</u>          | <u>\$ 4,294,688</u>          |            |            |
| <u>\$ 109,058,931</u>        | <u>\$ 105,820,485</u>        | <u>\$ 103,598,305</u>        | <u>\$ 99,303,617</u>         |            |            |
| <u><u>\$ 112,607,600</u></u> | <u><u>\$ 109,058,931</u></u> | <u><u>\$ 105,820,485</u></u> | <u><u>\$ 103,598,305</u></u> |            |            |
| \$ 882,644                   | \$ 895,995                   | \$ 844,602                   | \$ 790,419                   |            |            |
| 2,754,758                    | 3,108,605                    | 3,305,989                    | 3,242,440                    |            |            |
| 2,828,601                    | 2,791,647                    | 2,722,290                    | 2,901,833                    |            |            |
| 10,001,787                   | (1,595,836)                  | (201,771)                    | 9,208,738                    |            |            |
| (6,214,152)                  | (5,544,922)                  | (5,489,023)                  | (4,625,620)                  |            |            |
| (182,890)                    | (2,890)                      | (38,725)                     | (80,506)                     |            |            |
| (294,981)                    | (306,572)                    | (291,966)                    | (257,830)                    |            |            |
| 197,039                      | 7,647                        | 0                            | 93,017                       |            |            |
| <u>\$ 9,972,806</u>          | <u>\$ (646,326)</u>          | <u>\$ 851,396</u>            | <u>\$ 11,272,491</u>         |            |            |
| <u>\$ 80,683,761</u>         | <u>\$ 81,330,087</u>         | <u>\$ 80,478,691</u>         | <u>\$ 69,206,200</u>         |            |            |
| <u><u>\$ 90,656,567</u></u>  | <u><u>\$ 80,683,761</u></u>  | <u><u>\$ 81,330,087</u></u>  | <u><u>\$ 80,478,691</u></u>  |            |            |
| \$ 21,951,033                | \$ 28,375,170                | \$ 24,490,398                | \$ 23,119,614                |            |            |
| 80.51%                       | 73.98%                       | 76.86%                       | 77.68%                       |            |            |
| \$ 13,773,790                | \$ 13,816,022                | \$ 13,632,944                | \$ 13,370,887                |            |            |
| 159.37%                      | 205.38%                      | 179.64%                      | 172.91%                      |            |            |



**EXHIBIT IV**  
**Schedule of Net Pension Liability**  
For the Years 2013 – 2021

|  | <u>2021</u>         | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          |
|--|---------------------|----------------------|----------------------|----------------------|
| Total Pension Liability  | \$ 136,928,227      | \$ 129,157,737       | \$ 123,240,167       | \$ 121,468,264       |
| Plan Fiduciary Net Position  | <u>133,756,036</u>  | <u>107,614,909</u>   | <u>104,539,975</u>   | <u>97,863,964</u>    |
| Net Pension Liability (Asset)  | <u>\$ 3,172,191</u> | <u>\$ 21,542,828</u> | <u>\$ 18,700,192</u> | <u>\$ 23,604,300</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 97.68%              | 83.32%               | 84.83%               | 80.57%               |
| Covered Payroll  | \$ 15,045,672       | \$ 13,622,289        | \$ 13,821,959        | \$ 13,910,476        |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll           | 21.08%              | 158.14%              | 135.29%              | 169.69%              |

**EXHIBIT V**  
**Schedule of Contributions**  
For the Years 2014 – 2021

|  | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|---------------------|---------------------|
| Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) * | \$ 5,486,347        | \$ 5,380,772        | \$ 4,973,846        | \$ 4,845,012        |
| Contributions in Relation to the Actuarially Determined Contribution *         | <u>5,966,986</u>    | <u>5,620,673</u>    | <u>5,342,120</u>    | <u>5,296,578</u>    |
| Contribution Deficiency (Excess)   | <u>\$ (480,639)</u> | <u>\$ (239,901)</u> | <u>\$ (368,274)</u> | <u>\$ (451,566)</u> |
| Covered Payroll  | \$ 15,045,672       | \$ 13,622,289       | \$ 13,821,959       | \$ 13,910,476       |
| Contributions as a Percentage of Covered Payroll                               | 39.66%              | 41.26%              | 38.65%              | 38.08%              |

\* 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>2017</u>          | <u>2016</u>          | <u>2015</u>          | <u>2014</u>          | <u>2013</u>          | <u>N/A</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|------------|
| \$ 112,607,600       | \$ 109,058,931       | \$ 105,820,485       | \$ 103,598,305       | \$ 99,303,617        |            |
| 90,656,567           | 80,683,761           | 81,330,087           | 80,478,691           | 69,206,200           |            |
| <u>\$ 21,951,033</u> | <u>\$ 28,375,170</u> | <u>\$ 24,490,398</u> | <u>\$ 23,119,614</u> | <u>\$ 30,097,417</u> |            |

80.51%                      73.98%                      76.86%                      77.68%                      69.69%

\$ 13,773,790              \$ 13,816,022              \$ 13,632,944              \$ 13,370,887              \$ 13,339,585

159.37%                      205.38%                      179.64%                      172.91%                      225.62%

| <u>2017</u>         | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         | <u>N/A</u> | <u>N/A</u> |
|---------------------|---------------------|---------------------|---------------------|------------|------------|
| \$ 5,011,608        | \$ 5,286,296        | \$ 5,814,298        | \$ 5,868,421        |            |            |
| 5,583,359           | 5,900,252           | 6,028,279           | 6,144,273           |            |            |
| <u>\$ (571,751)</u> | <u>\$ (613,956)</u> | <u>\$ (213,981)</u> | <u>\$ (275,852)</u> |            |            |

\$ 13,773,790              \$ 13,816,022              \$ 13,632,944              \$ 13,370,887

40.54%                      42.71%                      44.22%                      45.95%

**EXHIBIT VI**  
**Schedule of Pension Expense**  
For the Year Ended June 30, 2021

|  | Total Pension<br>Liability<br>(a) | Plan<br>Fiduciary Net<br>Position<br>(b) | Net Pension<br>Liability<br>(c) = (a) – (b) | Collective<br>Deferred<br>Inflows<br>(d) | Collective<br>Deferred<br>Outflows<br>(e) | Collective<br>Pension<br>Expense<br>(f) = (c) + (d) –<br>(e) + (g)* | Revenue<br>Excluded<br>from Pension<br>Expense<br>(g)* |
|--|-----------------------------------|--|---|--|---|---|--|
| <b>Beginning Balance:</b>  | \$ 129,157,737                    | \$ 107,614,909                           | \$ 21,542,828                               | \$ 4,936,358                             | \$ 6,006,902                              | N/A   | N/A  |
| Service Cost   | 2,911,627                         |  | 2,911,627                                   |  |   | \$ 2,911,627  |  |
| Interest on Total Pension<br>Liability   | 8,196,122                         |  | 8,196,122                                   |  |   | 8,196,122   |  |
| Changes in Benefit Terms   | 1,480,821                         |  | 1,480,821                                   |  |   | 1,480,821   |  |
| Differences Between Expected<br>and Actual Experience with<br>Regard to Economic or<br>Demographic Assumptions | 1,827,375                         |  | 1,827,375                                   | 0  | 1,827,375                                 |   |  |
| Current Year Amortization  |                                   |  |   | (1,644,132)                              | (365,475)                                 | (1,278,657)   |  |
| Changes in Assumptions<br>About Future Economic or<br>Demographic Factors or<br>Other Inputs                   | 1,490,618                         |  | 1,490,618                                   | 0  | 1,490,618                                 |   |  |
| Current Year Amortization  |                                   |  |   | 0  | (1,972,102)                               | 1,972,102   |  |
| Benefit Payments   | (8,084,922)                       |  | (8,084,922)                                 |  |   | (8,084,922)   |  |
| Refunds of Contributions   | (84,886)                          |  | (84,886)                                    |  |   | (84,886)  |  |
| Other  | 33,735                            |  | 33,735                                      |  |   | 33,735  |  |
| Contributions – Member   |                                   | 954,639                                  | (954,639)                                   |  |   | (954,639)   |  |
| Contributions – Employer*  |                                   | 2,708,221                                | (2,708,221)                                 |  |   |   | \$ 2,708,221   |
| Contributions – Nonemployer<br>Contributing Entities*  |                                   | 3,258,765                                | (3,258,765)                                 |  |   |   | 3,258,765  |
| Projected Earnings on Pension<br>Plan Investments  |                                   | 6,836,864                                | (6,836,864)                                 |  |   | (6,836,864)   |  |
| Difference Between Projected<br>and Actual Earnings on<br>Pension Plan Investments                             |                                   | 20,906,940                               | (20,906,940)                                | 20,906,940                               | 0   |   |  |
| Current Year Amortization  |                                   |  |   | (5,254,360)                              | (508,749)                                 | (4,745,611)   |  |
| Benefit Payments   |                                   | (8,084,922)                              | 8,084,922                                   |  |   | 8,084,922   |  |
| Refunds of Contributions   |                                   | (84,886)                                 | 84,886                                      |  |   | 84,886  |  |
| Administrative Expenses  |                                   | (388,229)                                | 388,229                                     |  |   | 388,229   |  |
| Other  |                                   | 33,735                                   | (33,735)                                    |  |   | (33,735)  |  |
| <b>Net Increase (Decrease)</b>   | <b>\$ 7,770,490</b>               | <b>\$ 26,141,127</b>                     | <b>\$ (18,370,637)</b>                      | <b>\$ 14,008,448</b>                     | <b>\$ 471,667</b>                         | <b>\$ 1,133,130</b>   | <b>\$ 5,966,986</b>                                    |
| <b>Ending Balance</b>  | <b>\$ 136,928,227</b>             | <b>\$ 133,756,036</b>                    | <b>\$ 3,172,191</b>                         | <b>\$ 18,944,806</b>                     | <b>\$ 6,478,569</b>                       | <b>N/A</b>  | <b>N/A</b>   |

For the year ended June 30, 2021, the Collective Pension Expense for the system is \$1,133,130.

\* 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, 2021

| <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 6.25% 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                    | 0.356658%  | \$8,275                       | 0.306877%                    | \$9,735   | \$55,526  | \$(29,241)  |
| Allen Parish                     | 0.101908%  | 2,485                         | 0.092156%                    | 2,923   | 16,675  | (8,781)   |
| Ascension Parish                 | 0.610055%  | 15,103                        | 0.560093%                    | 17,767  | 101,342   | (53,368)  |
| Assumption Parish                | 0.124135%  | 2,990                         | 0.110884%                    | 3,517   | 20,063  | (10,566)  |
| Avoyelles Parish                 | 0.160880%  | 3,923                         | 0.145484%                    | 4,615   | 26,324  | (13,862)  |
| Beauregard Parish                | 0.193769%  | 4,361                         | 0.161727%                    | 5,130   | 29,263  | (15,410)  |
| Bienville Parish                 | 0.315854%  | 8,010                         | 0.297050%                    | 9,423   | 53,748  | (28,304)  |
| Bossier Parish                   | 0.435150%  | 10,930                        | 0.405338%                    | 12,858  | 73,341  | (38,622)  |
| Caddo Parish                     | 1.169791%  | 21,662                        | 0.803333%                    | 25,483  | 145,353   | (76,545)  |
| Calcasieu Parish                 | 0.547803%  | 13,950                        | 0.517334%                    | 16,411  | 93,605  | (49,294)  |
| Caldwell Parish                  | 0.184255%  | 5,062                         | 0.187724%                    | 5,955   | 33,966  | (17,887)  |
| Cameron Parish                   | 0.189873%  | 4,630                         | 0.171703%                    | 5,447   | 31,068  | (16,361)  |
| Catahoula Parish                 | 0.085463%  | 2,084                         | 0.077285%                    | 2,452   | 13,984  | (7,364)   |
| Claiborne Parish                 | 0.113186%  | 2,760                         | 0.102354%                    | 3,247   | 18,520  | (9,753)   |
| Concordia Parish                 | 0.133198%  | 3,419                         | 0.126793%                    | 4,022   | 22,942  | (12,081)  |
| DeSoto Parish                    | 0.170886%  | 4,169                         | 0.154607%                    | 4,904   | 27,974  | (14,732)  |
| East Baton Rouge Parish          | 1.994940%  | 51,937                        | 1.926077%                    | 61,099  | 348,500   | (183,525)   |
| East Carroll Parish              | 0.138160%  | 3,330                         | 0.123493%                    | 3,917   | 22,345  | (11,767)  |
| East Feliciana Parish            | 0.213700%  | 5,211                         | 0.193249%                    | 6,130   | 34,966  | (18,414)  |
| Evangeline Parish                | 0.522582%  | 12,751                        | 0.472869%                    | 15,000  | 85,560  | (45,057)  |
| Franklin Parish                  | 0.131435%  | 3,207                         | 0.118931%                    | 3,773   | 21,519  | (11,332)  |
| Grant Parish                     | 0.103877%  | 2,533                         | 0.093936%                    | 2,980   | 16,997  | (8,951)   |
| Iberia Parish                    | 0.274229%  | 7,155                         | 0.265342%                    | 8,417   | 48,010  | (25,283)  |
| Iberville Parish                 | 0.355797%  | 8,676                         | 0.321748%                    | 10,206  | 58,216  | (30,658)  |
| Jackson Parish                   | 0.105107%  | 2,366                         | 0.087743%                    | 2,783   | 15,876  | (8,361)   |
| Jefferson Parish                 | 3.018943%  | 77,725                        | 2.882422%                    | 91,436  | 521,539   | (274,650)   |
| Jefferson Davis Parish           | 0.307078%  | 7,107                         | 0.263562%                    | 8,361   | 47,688  | (25,113)  |
| Lafayette Parish                 | 0.877846%  | 21,816                        | 0.809044%                    | 25,664  | 146,387   | (77,089)  |
| LaFourche Parish                 | 0.372734%  | 9,744                         | 0.361355%                    | 11,463  | 65,383  | (34,432)  |
| LaSalle Parish                   | 0.191637%  | 4,673                         | 0.173298%                    | 5,497   | 31,356  | (16,513)  |
| Lincoln Parish                   | 0.086940%  | 2,415                         | 0.089560%                    | 2,841   | 16,205  | (8,534)   |
| Livingston Parish                | 0.431459%  | 12,027                        | 0.446020%                    | 14,149  | 80,702  | (42,499)  |
| Madison Parish                   | 0.138283%  | 3,112                         | 0.115408%                    | 3,661   | 20,882  | (10,997)  |
| Morehouse Parish                 | 0.118271%  | 2,611                         | 0.096829%                    | 3,072   | 17,520  | (9,226)   |
| Natchitoches Parish              | 0.139514%  | 3,487                         | 0.129315%                    | 4,102   | 23,398  | (12,322)  |
| Orleans Parish                   | 1.962133%  | 43,884                        | 1.627433%                    | 51,625  | 294,464   | (155,069)   |
| Ouachita Parish                  | 0.498797%  | 12,376                        | 0.458962%                    | 14,559  | 83,044  | (43,732)  |
| Plaquemines Parish               | 0.718689%  | 15,602                        | 0.578598%                    | 18,354  | 104,690   | (55,131)  |
| Pointe Coupee Parish             | 0.221245%  | 5,516                         | 0.204560%                    | 6,489   | 37,013  | (19,491)  |
| Rapides Parish                   | 0.750963%  | 17,495                        | 0.648800%                    | 20,581  | 117,392   | (61,821)  |
| Red River Parish                 | 0.166416%  | 6,244                         | 0.231558%                    | 7,345   | 41,898  | (22,064)  |
| Registrars of Voters Association | 0.093378%  | 2,484                         | 0.092119%                    | 2,922   | 16,668  | (8,778)   |
| Richland Parish                  | 0.198075%  | 4,830                         | 0.179120%                    | 5,682   | 32,410  | (17,067)  |
| Sabine Parish                    | 0.067173%  | 2,056                         | 0.076247%                    | 2,419   | 13,796  | (7,265)   |
| St. Bernard Parish               | 0.237567%  | 5,793                         | 0.214833%                    | 6,815   | 38,871  | (20,470)  |

**EXHIBIT VII – Schedule A (continued)**  
**Schedule of Net Pension Liability by Employer**  
For the Year Ended June 30, 2021

| <b>Employer Name</b>        | <b>Employer's Proportion from the Prior Year</b> | <b>Employer Contributions</b> | <b>Current Year Proportion</b> | <b>Net Pension Liability at 6.25% 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. Charles Parish          | 0.376630%  | 10,810                        | 0.400888%                      | \$12,717  | \$72,536  | \$(38,198)  |
| St. Helena Parish           | 0.115687%  | 3,386                         | 0.125569%                      | 3,983   | 22,720  | (11,965)  |
| St. James Parish            | 0.187290%  | 5,134                         | 0.190394%                      | 6,040   | 34,449  | (18,142)  |
| St. John the Baptist Parish | 0.469229%  | 14,302                        | 0.530388%                      | 16,825  | 95,967  | (50,538)  |
| St. Landry Parish           | 0.502241%  | 12,687                        | 0.470496%                      | 14,925  | 85,131  | (44,831)  |
| St. Martin Parish           | 0.084684%  | 2,065                         | 0.076580%                      | 2,429   | 13,856  | (7,297)   |
| St. Mary Parish             | 0.425759%  | 10,593                        | 0.392840%                      | 12,462  | 71,080  | (37,432)  |
| St. Tammany Parish          | 0.944281%  | 22,950                        | 0.851098%                      | 26,998  | 153,996   | (81,096)  |
| State of Louisiana          | 74.268732%                                       | 2,067,934                     | 76.689077%                     | 2,432,724   | 13,875,953  | (7,307,275)   |
| Tangipahoa Parish           | 0.805054%  | 18,310                        | 0.679024%                      | 21,540  | 122,861   | (64,700)  |
| Tensas Parish               | 0.138407%  | 3,375                         | 0.125161%                      | 3,970   | 22,646  | (11,926)  |
| Terrebonne Parish           | 0.420633%  | 9,950                         | 0.368995%                      | 11,705  | 66,765  | (35,159)  |
| Union Parish                | 0.103097%  | 2,798                         | 0.103763%                      | 3,292   | 18,775  | (9,887)   |
| Vermilion Parish            | 0.325450%  | 6,028                         | 0.223548%                      | 7,091   | 40,448  | (21,301)  |
| Vernon Parish               | 0.162602%  | 3,857                         | 0.143036%                      | 4,537   | 25,881  | (13,629)  |
| Washington Parish           | 0.159977%  | 3,901                         | 0.144668%                      | 4,589   | 26,176  | (13,785)  |
| Webster Parish              | 0.164858%  | 3,761                         | 0.139476%                      | 4,424   | 25,236  | (13,290)  |
| West Baton Rouge Parish     | 0.560393%  | 11,758                        | 0.436044%                      | 13,832  | 78,897  | (41,548)  |
| West Carroll Parish         | 0.131763%  | 3,213                         | 0.119154%                      | 3,780   | 21,559  | (11,354)  |
| West Feliciana Parish       | 0.213208%  | 5,032                         | 0.186611%                      | 5,920   | 33,765  | (17,781)  |
| Winn Parish                 | 0.110192%  | 2,697                         | 0.100018%                      | 3,173   | 18,097  | (9,530)   |
| <b>Grand Total</b>          | <b>100.000000%</b>                               | <b>2,696,517</b>              | <b>100.000000%</b>             | <b>\$3,172,191</b>                                  | <b>\$18,093,780</b>   | <b>\$(9,528,443)</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, 2021

| <b>Employer Name</b>             | <b>Changes in<br/>Employers'<br/>Proportionate<br/>Share of Net<br/>Pension<br/>Liability<br/>(a)</b> | <b>Changes in<br/>Employers'<br/>Proportionate<br/>Share of<br/>Collective<br/>Deferred Inflows<br/>(b)</b> | <b>Changes in<br/>Employers'<br/>Proportionate<br/>Share of<br/>Collective<br/>Deferred<br/>Outflows<br/>(c)</b> | <b>Net Change in<br/>Proportions<br/>(d)=(a)+(b)-(c)</b> | <b>Amortization of<br/>Net Change in<br/>Proportion (to<br/>be Recognized<br/>in Pension<br/>Expense)</b> |
|----------------------------------|---|---|--|--|---|
| Acadia Parish                    | \$(10,724)  | \$(2,457)   | \$(2,990)  | \$(10,191)   | \$(2,038)   |
| Allen Parish                     | (2,101)   | (481)   | (586)  | (1,996)  | (399)   |
| Ascension Parish                 | (10,763)  | (2,466)   | (3,001)  | (10,228)   | (2,046)   |
| Assumption Parish                | (2,855)   | (654)   | (796)  | (2,713)  | (543)   |
| Avoyelles Parish                 | (3,317)   | (760)   | (925)  | (3,152)  | (630)   |
| Beauregard Parish                | (6,903)   | (1,582)   | (1,925)  | (6,560)  | (1,312)   |
| Bienville Parish                 | (4,051)   | (928)   | (1,130)  | (3,849)  | (770)   |
| Bossier Parish                   | (6,422)   | (1,472)   | (1,791)  | (6,103)  | (1,221)   |
| Caddo Parish                     | (78,945)  | (18,090)  | (22,013)   | (75,022)   | (15,004)  |
| Calcasieu Parish                 | (6,564)   | (1,504)   | (1,830)  | (6,238)  | (1,248)   |
| Caldwell Parish                  | 747   | 171   | 208  | 710  | 142   |
| Cameron Parish                   | (3,914)   | (897)   | (1,091)  | (3,720)  | (744)   |
| Catahoula Parish                 | (1,762)   | (404)   | (491)  | (1,675)  | (335)   |
| Claiborne Parish                 | (2,334)   | (535)   | (651)  | (2,218)  | (444)   |
| Concordia Parish                 | (1,380)   | (316)   | (385)  | (1,311)  | (262)   |
| DeSoto Parish                    | (3,507)   | (804)   | (978)  | (3,333)  | (667)   |
| East Baton Rouge Parish          | (14,835)  | (3,399)   | (4,137)  | (14,097)   | (2,819)   |
| East Carroll Parish              | (3,160)   | (724)   | (881)  | (3,003)  | (601)   |
| East Feliciana Parish            | (4,406)   | (1,010)   | (1,228)  | (4,188)  | (838)   |
| Evangeline Parish                | (10,710)  | (2,454)   | (2,986)  | (10,178)   | (2,036)   |
| Franklin Parish                  | (2,694)   | (617)   | (751)  | (2,560)  | (512)   |
| Grant Parish                     | (2,142)   | (491)   | (597)  | (2,036)  | (407)   |
| Iberia Parish                    | (1,915)   | (439)   | (534)  | (1,820)  | (364)   |
| Iberville Parish                 | (7,335)   | (1,681)   | (2,045)  | (6,971)  | (1,394)   |
| Jackson Parish                   | (3,741)   | (857)   | (1,043)  | (3,555)  | (711)   |
| Jefferson Parish                 | (29,410)  | (6,739)   | (8,201)  | (27,948)   | (5,590)   |
| Jefferson Davis Parish           | (9,375)   | (2,148)   | (2,614)  | (8,909)  | (1,782)   |
| Lafayette Parish                 | (14,822)  | (3,396)   | (4,133)  | (14,085)   | (2,817)   |
| LaFourche Parish                 | (2,451)   | (562)   | (684)  | (2,329)  | (466)   |
| LaSalle Parish                   | (3,951)   | (905)   | (1,102)  | (3,754)  | (751)   |
| Lincoln Parish                   | 564   | 129   | 157  | 536  | 107   |
| Livingston Parish                | 3,137   | 719   | 875  | 2,981  | 596   |
| Madison Parish                   | (4,928)   | (1,129)   | (1,374)  | (4,683)  | (937)   |
| Morehouse Parish                 | (4,619)   | (1,058)   | (1,288)  | (4,389)  | (878)   |
| Natchitoches Parish              | (2,197)   | (503)   | (613)  | (2,087)  | (417)   |
| Orleans Parish                   | (72,104)  | (16,522)  | (20,105)   | (68,521)   | (13,704)  |
| Ouachita Parish                  | (8,582)   | (1,966)   | (2,393)  | (8,155)  | (1,631)   |
| Plaquemines Parish               | (30,180)  | (6,915)   | (8,415)  | (28,680)   | (5,736)   |
| Pointe Coupee Parish             | (3,594)   | (824)   | (1,002)  | (3,416)  | (683)   |
| Rapides Parish                   | (22,009)  | (5,043)   | (6,137)  | (20,915)   | (4,183)   |
| Red River Parish                 | 14,033  | 3,216   | 3,913  | 13,336   | 2,667   |
| Registrars of Voters Association | (271)   | (62)  | (76)   | (257)  | (51)  |
| Richland Parish                  | (4,083)   | (936)   | (1,139)  | (3,880)  | (776)   |
| Sabine Parish                    | 1,955   | 448   | 545  | 1,858  | 372   |
| St. Bernard Parish               | (4,898)   | (1,122)   | (1,366)  | (4,654)  | (931)   |

**EXHIBIT VII – Schedule B (continued)**  
**Schedule of Changes in Employer Proportions**  
For the Year Ended June 30, 2021

| <b>Employer Name</b>        | <b>Changes in<br/>Employers’<br/>Proportionate<br/>Share of Net<br/>Pension<br/>Liability<br/>(a)</b> | <b>Changes in<br/>Employers’<br/>Proportionate<br/>Share of<br/>Collective<br/>Deferred Inflows<br/>(b)</b> | <b>Changes in<br/>Employers’<br/>Proportionate<br/>Share of<br/>Collective<br/>Deferred<br/>Outflows<br/>(c)</b> | <b>Net Change in<br/>Proportions<br/>(d)=(a)+(b)-(c)</b> | <b>Amortization of<br/>Net Change in<br/>Proportion (to<br/>be Recognized<br/>in Pension<br/>Expense)</b> |
|-----------------------------|---|---|--|--|---|
| St. Charles Parish          | \$5,226   | \$1,197   | \$1,457  | \$4,966  | \$993   |
| St. Helena Parish           | 2,129   | 488   | 594  | 2,023  | 405   |
| St. James Parish            | 669   | 153   | 186  | 636  | 127   |
| St. John the Baptist Parish | 13,175  | 3,019   | 3,674  | 12,520   | 2,504   |
| St. Landry Parish           | (6,839)   | (1,567)   | (1,907)  | (6,499)  | (1,300)   |
| St. Martin Parish           | (1,746)   | (400)   | (487)  | (1,659)  | (332)   |
| St. Mary Parish             | (7,092)   | (1,625)   | (1,977)  | (6,740)  | (1,348)   |
| St. Tammany Parish          | (20,074)  | (4,600)   | (5,597)  | (19,077)   | (3,815)   |
| State of Louisiana          | 521,411   | 119,477   | 145,388  | 495,500  | 99,100  |
| Tangipahoa Parish           | (27,150)  | (6,221)   | (7,570)  | (25,801)   | (5,160)   |
| Tensas Parish               | (2,854)   | (654)   | (796)  | (2,712)  | (542)   |
| Terrebonne Parish           | (11,124)  | (2,549)   | (3,102)  | (10,571)   | (2,114)   |
| Union Parish                | 143   | 33  | 40   | 136  | 27  |
| Vermilion Parish            | (21,953)  | (5,030)   | (6,121)  | (20,862)   | (4,172)   |
| Vernon Parish               | (4,215)   | (966)   | (1,175)  | (4,006)  | (801)   |
| Washington Parish           | (3,298)   | (756)   | (920)  | (3,134)  | (627)   |
| Webster Parish              | (5,468)   | (1,253)   | (1,525)  | (5,196)  | (1,039)   |
| West Baton Rouge Parish     | (26,788)  | (6,138)   | (7,470)  | (25,456)   | (5,091)   |
| West Carroll Parish         | (2,716)   | (622)   | (757)  | (2,581)  | (516)   |
| West Feliciana Parish       | (5,730)   | (1,313)   | (1,598)  | (5,445)  | (1,089)   |
| Winn Parish                 | (2,192)   | (502)   | (611)  | (2,083)  | (417)   |
| <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, 2021

| <b>Employer Name</b>             | <b>Differences Between<br/>Expected and Actual<br/>Experience with<br/>Regard to Economic<br/>or Demographic<br/>Assumptions</b> | <b>Changes in<br/>Assumptions<br/>About Future<br/>Economic or<br/>Demographic<br/>Factors or<br/>Other Inputs</b> | <b>Differences<br/>Between<br/>Projected and<br/>Actual<br/>Earnings on<br/>Pension Plan<br/>Investments</b> | <b>Net Amount<br/>Recognized<br/>Due to<br/>Changes in<br/>Proportion</b> |
|----------------------------------|--|--|--|---|
| Acadia Parish                    | \$(5,045)  | \$0  | \$48,034   | \$8,153   |
| Allen Parish                     | (1,515)  | 0  | 14,425   | 1,597   |
| Ascension Parish                 | (9,209)  | 0  | 87,669   | 8,182   |
| Assumption Parish                | (1,823)  | 0  | 17,356   | 2,170   |
| Avoyelles Parish                 | (2,392)  | 0  | 22,772   | 2,522   |
| Beauregard Parish                | (2,659)  | 0  | 25,314   | 5,248   |
| Bienville Parish                 | (4,884)  | 0  | 46,496   | 3,079   |
| Bossier Parish                   | (6,664)  | 0  | 63,446   | 4,882   |
| Caddo Parish                     | (13,208)   | 0  | 125,742  | 60,018  |
| Calcasieu Parish                 | (8,506)  | 0  | 80,976   | 4,990   |
| Caldwell Parish                  | (3,086)  | 0  | 29,384   | 0   |
| Cameron Parish                   | (2,823)  | 0  | 26,876   | 2,976   |
| Catahoula Parish                 | (1,271)  | 0  | 12,097   | 1,340   |
| Claiborne Parish                 | (1,683)  | 0  | 16,021   | 1,774   |
| Concordia Parish                 | (2,085)  | 0  | 19,846   | 1,049   |
| DeSoto Parish                    | (2,542)  | 0  | 24,200   | 2,666   |
| East Baton Rouge Parish          | (31,667)   | 0  | 301,481  | 11,278  |
| East Carroll Parish              | (2,030)  | 0  | 19,330   | 2,402   |
| East Feliciana Parish            | (3,177)  | 0  | 30,248   | 3,350   |
| Evangeline Parish                | (7,775)  | 0  | 74,016   | 8,142   |
| Franklin Parish                  | (1,955)  | 0  | 18,616   | 2,048   |
| Grant Parish                     | (1,544)  | 0  | 14,703   | 1,629   |
| Iberia Parish                    | (4,363)  | 0  | 41,533   | 1,456   |
| Iberville Parish                 | (5,290)  | 0  | 50,362   | 5,577   |
| Jackson Parish                   | (1,443)  | 0  | 13,734   | 2,844   |
| Jefferson Parish                 | (47,391)   | 0  | 451,173  | 22,358  |
| Jefferson Davis Parish           | (4,333)  | 0  | 41,254   | 7,127   |
| Lafayette Parish                 | (13,302)   | 0  | 126,636  | 11,268  |
| LaFourche Parish                 | (5,941)  | 0  | 56,561   | 1,863   |
| LaSalle Parish                   | (2,849)  | 0  | 27,126   | 3,003   |
| Lincoln Parish                   | (1,472)  | 0  | 14,018   | 0   |
| Livingston Parish                | (7,333)  | 0  | 69,814   | 0   |
| Madison Parish                   | (1,897)  | 0  | 18,064   | 3,746   |
| Morehouse Parish                 | (1,592)  | 0  | 15,156   | 3,511   |
| Natchitoches Parish              | (2,126)  | 0  | 20,241   | 1,670   |
| Orleans Parish                   | (26,757)   | 0  | 254,735  | 54,817  |
| Ouachita Parish                  | (7,546)  | 0  | 71,839   | 6,524   |
| Plaquemines Parish               | (9,513)  | 0  | 90,566   | 22,944  |
| Pointe Coupee Parish             | (3,363)  | 0  | 32,019   | 2,733   |
| Rapides Parish                   | (10,667)   | 0  | 101,554  | 16,732  |
| Red River Parish                 | (3,807)  | 0  | 36,245   | 0   |
| Registrars of Voters Association | (1,515)  | 0  | 14,419   | 206   |
| Richland Parish                  | (2,945)  | 0  | 28,037   | 3,104   |
| Sabine Parish                    | (1,254)  | 0  | 11,935   | 0   |
| St. Bernard Parish               | (3,532)  | 0  | 33,627   | 3,723   |



**EXHIBIT VII – Schedule C (continued)**  
**Current Year Additions to Deferred Inflows of Resources**  
For the Year Ended June 30, 2021

| <b>Employer Name</b>        | <b>Differences Between<br/>Expected and Actual<br/>Experience with<br/>Regard to Economic<br/>or Demographic<br/>Assumptions</b> | <b>Changes in<br/>Assumptions<br/>About Future<br/>Economic or<br/>Demographic<br/>Factors or<br/>Other Inputs</b> | <b>Differences<br/>Between<br/>Projected and<br/>Actual<br/>Earnings on<br/>Pension Plan<br/>Investments</b> | <b>Net<br/>Amount<br/>Recognized<br/>Due to<br/>Changes in<br/>Proportion</b> |
|-----------------------------|--|--|--|---|
| St. Charles Parish          | \$(6,591)  | \$0  | \$62,749   | \$0   |
| St. Helena Parish           | (2,065)  | 0  | 19,655   | 0   |
| St. James Parish            | (3,130)  | 0  | 29,802   | 0   |
| St. John the Baptist Parish | (8,720)  | 0  | 83,019   | 0   |
| St. Landry Parish           | (7,736)  | 0  | 73,645   | 5,199   |
| St. Martin Parish           | (1,259)  | 0  | 11,987   | 1,327   |
| St. Mary Parish             | (6,459)  | 0  | 61,490   | 5,392   |
| St. Tammany Parish          | (13,993)   | 0  | 133,219  | 15,262  |
| State of Louisiana          | (1,260,870)  | 0  | 12,003,819   | 0   |
| Tangipahoa Parish           | (11,164)   | 0  | 106,285  | 20,641  |
| Tensas Parish               | (2,058)  | 0  | 19,591   | 2,170   |
| Terrebonne Parish           | (6,067)  | 0  | 57,757   | 8,457   |
| Union Parish                | (1,706)  | 0  | 16,242   | 0   |
| Vermilion Parish            | (3,675)  | 0  | 34,991   | 16,690  |
| Vernon Parish               | (2,352)  | 0  | 22,389   | 3,205   |
| Washington Parish           | (2,379)  | 0  | 22,644   | 2,507   |
| Webster Parish              | (2,293)  | 0  | 21,832   | 4,157   |
| West Baton Rouge Parish     | (7,169)  | 0  | 68,252   | 20,365  |
| West Carroll Parish         | (1,959)  | 0  | 18,651   | 2,065   |
| West Feliciana Parish       | (3,068)  | 0  | 29,209   | 4,356   |
| Winn Parish                 | (1,644)  | 0  | 15,655   | 1,666   |
| <b>Grand Total</b>          | <b>\$(1,644,132)</b>   | <b>\$0</b>   | <b>\$15,652,580</b>  | <b>\$428,160</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, 2021

| <b>Employer Name</b>             | <b>Differences Between<br/>Expected and Actual<br/>Experience with<br/>Regard to Economic<br/>or Demographic<br/>Assumptions</b> | <b>Changes in<br/>Assumptions<br/>About Future<br/>Economic or<br/>Demographic<br/>Factors or<br/>Other Inputs</b> | <b>Differences<br/>Between<br/>Projected and<br/>Actual<br/>Earnings on<br/>Pension Plan<br/>Investments</b> | <b>Net Amount<br/>Recognized<br/>Due to<br/>Changes in<br/>Proportion</b> |
|----------------------------------|--|--|--|---|
| Acadia Parish                    | \$4,486  | \$(1,478)  | \$(1,561)  | \$0   |
| Allen Parish                     | 1,347  | (444)  | (469)  | 0   |
| Ascension Parish                 | 8,188  | (2,697)  | (2,849)  | 0   |
| Assumption Parish                | 1,621  | (534)  | (564)  | 0   |
| Avoyelles Parish                 | 2,127  | (700)  | (740)  | 0   |
| Beauregard Parish                | 2,364  | (779)  | (823)  | 0   |
| Bienville Parish                 | 4,343  | (1,430)  | (1,511)  | 0   |
| Bossier Parish                   | 5,926  | (1,952)  | (2,062)  | 0   |
| Caddo Parish                     | 11,744   | (3,868)  | (4,087)  | 0   |
| Calcasieu Parish                 | 7,563  | (2,491)  | (2,632)  | 0   |
| Caldwell Parish                  | 2,744  | (904)  | (955)  | 568   |
| Cameron Parish                   | 2,510  | (827)  | (874)  | 0   |
| Catahoula Parish                 | 1,130  | (372)  | (393)  | 0   |
| Claiborne Parish                 | 1,496  | (493)  | (521)  | 0   |
| Concordia Parish                 | 1,854  | (610)  | (645)  | 0   |
| DeSoto Parish                    | 2,260  | (744)  | (787)  | 0   |
| East Baton Rouge Parish          | 28,157   | (9,274)  | (9,799)  | 0   |
| East Carroll Parish              | 1,805  | (595)  | (628)  | 0   |
| East Feliciana Parish            | 2,825  | (930)  | (983)  | 0   |
| Evangeline Parish                | 6,913  | (2,277)  | (2,406)  | 0   |
| Franklin Parish                  | 1,739  | (573)  | (605)  | 0   |
| Grant Parish                     | 1,373  | (452)  | (478)  | 0   |
| Iberia Parish                    | 3,879  | (1,278)  | (1,350)  | 0   |
| Iberville Parish                 | 4,704  | (1,549)  | (1,637)  | 0   |
| Jackson Parish                   | 1,283  | (422)  | (446)  | 0   |
| Jefferson Parish                 | 42,138   | (13,878)   | (14,664)   | 0   |
| Jefferson Davis Parish           | 3,853  | (1,269)  | (1,341)  | 0   |
| Lafayette Parish                 | 11,827   | (3,895)  | (4,116)  | 0   |
| LaFourche Parish                 | 5,283  | (1,740)  | (1,838)  | 0   |
| LaSalle Parish                   | 2,533  | (834)  | (882)  | 0   |
| Lincoln Parish                   | 1,309  | (431)  | (456)  | 429   |
| Livingston Parish                | 6,520  | (2,148)  | (2,269)  | 2,385   |
| Madison Parish                   | 1,687  | (556)  | (587)  | 0   |
| Morehouse Parish                 | 1,416  | (466)  | (493)  | 0   |
| Natchitoches Parish              | 1,890  | (623)  | (658)  | 0   |
| Orleans Parish                   | 23,791   | (7,836)  | (8,280)  | 0   |
| Ouachita Parish                  | 6,710  | (2,210)  | (2,335)  | 0   |
| Plaquemines Parish               | 8,459  | (2,786)  | (2,944)  | 0   |
| Pointe Coupee Parish             | 2,990  | (985)  | (1,041)  | 0   |
| Rapides Parish                   | 9,485  | (3,124)  | (3,301)  | 0   |
| Red River Parish                 | 3,385  | (1,115)  | (1,178)  | 10,669  |
| Registrars of Voters Association | 1,347  | (444)  | (469)  | 0   |
| Richland Parish                  | 2,619  | (862)  | (911)  | 0   |
| Sabine Parish                    | 1,115  | (367)  | (388)  | 1,486   |
| St. Bernard Parish               | 3,141  | (1,034)  | (1,093)  | 0   |

**EXHIBIT VII – Schedule D (continued)**  
**Current Year Additions to Deferred Outflows of Resources**  
For the Year Ended June 30, 2021

| <b>Employer Name</b>        | <b>Differences Between<br/>Expected and Actual<br/>Experience with<br/>Regard to Economic<br/>or Demographic<br/>Assumptions</b> | <b>Changes in<br/>Assumptions<br/>About Future<br/>Economic or<br/>Demographic<br/>Factors or<br/>Other Inputs</b> | <b>Differences<br/>Between<br/>Projected and<br/>Actual<br/>Earnings on<br/>Pension Plan<br/>Investments</b> | <b>Net<br/>Amount<br/>Recognized<br/>Due to<br/>Changes in<br/>Proportion</b> |
|-----------------------------|--|--|--|---|
| St. Charles Parish          | \$5,861  | \$(1,930)  | \$(2,040)  | \$3,973   |
| St. Helena Parish           | 1,836  | (605)  | (639)  | 1,618   |
| St. James Parish            | 2,783  | (917)  | (969)  | 509   |
| St. John the Baptist Parish | 7,754  | (2,554)  | (2,698)  | 10,016  |
| St. Landry Parish           | 6,878  | (2,265)  | (2,394)  | 0   |
| St. Martin Parish           | 1,120  | (369)  | (390)  | 0   |
| St. Mary Parish             | 5,743  | (1,891)  | (1,999)  | 0   |
| St. Tammany Parish          | 12,442   | (4,098)  | (4,330)  | 0   |
| State of Louisiana          | 1,121,118  | (369,246)  | (390,155)  | 396,400   |
| Tangipahoa Parish           | 9,927  | (3,269)  | (3,455)  | 0   |
| Tensas Parish               | 1,830  | (603)  | (637)  | 0   |
| Terrebonne Parish           | 5,394  | (1,777)  | (1,877)  | 0   |
| Union Parish                | 1,517  | (500)  | (528)  | 109   |
| Vermilion Parish            | 3,268  | (1,076)  | (1,137)  | 0   |
| Vernon Parish               | 2,091  | (689)  | (728)  | 0   |
| Washington Parish           | 2,115  | (697)  | (736)  | 0   |
| Webster Parish              | 2,039  | (672)  | (710)  | 0   |
| West Baton Rouge Parish     | 6,375  | (2,099)  | (2,218)  | 0   |
| West Carroll Parish         | 1,742  | (574)  | (606)  | 0   |
| West Feliciana Parish       | 2,728  | (899)  | (949)  | 0   |
| Winn Parish                 | 1,462  | (482)  | (509)  | 0   |
| <b>Grand Total</b>          | <b>\$1,461,900</b>   | <b>\$(481,484)</b>   | <b>\$(508,749)</b>   | <b>\$428,162</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, 2021

| <b>Employer Name</b>             | <b>Allocated Share of<br/>Total Employer<br/>Contributions for<br/>Fiscal Year 2021</b> | <b>Allocated Share<br/>of Nonemployer<br/>Contributions for<br/>Fiscal Year 2021</b> | <b>Employer's<br/>Proportion of<br/>Collective<br/>Pension Expense</b> |
|----------------------------------|---|--|--|
| Acadia Parish                    | \$8,311   | \$10,000   | \$3,477  |
| Allen Parish                     | 2,496   | 3,003  | 1,044  |
| Ascension Parish                 | 15,169  | 18,252   | 6,347  |
| Assumption Parish                | 3,003   | 3,613  | 1,256  |
| Avoyelles Parish                 | 3,940   | 4,741  | 1,649  |
| Beauregard Parish                | 4,380   | 5,270  | 1,833  |
| Bienville Parish                 | 8,045   | 9,680  | 3,366  |
| Bossier Parish                   | 10,977  | 13,209   | 4,593  |
| Caddo Parish                     | 21,756  | 26,179   | 9,103  |
| Calcasieu Parish                 | 14,011  | 16,859   | 5,862  |
| Caldwell Parish                  | 5,084   | 6,117  | 2,127  |
| Cameron Parish                   | 4,650   | 5,595  | 1,946  |
| Catahoula Parish                 | 2,093   | 2,519  | 876  |
| Claiborne Parish                 | 2,772   | 3,335  | 1,160  |
| Concordia Parish                 | 3,434   | 4,132  | 1,437  |
| DeSoto Parish                    | 4,187   | 5,038  | 1,752  |
| East Baton Rouge Parish          | 52,162  | 62,766   | 21,825   |
| East Carroll Parish              | 3,344   | 4,024  | 1,399  |
| East Feliciana Parish            | 5,234   | 6,298  | 2,190  |
| Evangeline Parish                | 12,806  | 15,410   | 5,358  |
| Franklin Parish                  | 3,221   | 3,876  | 1,348  |
| Grant Parish                     | 2,544   | 3,061  | 1,064  |
| Iberia Parish                    | 7,186   | 8,647  | 3,007  |
| Iberville Parish                 | 8,714   | 10,485   | 3,646  |
| Jackson Parish                   | 2,376   | 2,859  | 994  |
| Jefferson Parish                 | 78,062  | 93,931   | 32,662   |
| Jefferson Davis Parish           | 7,138   | 8,589  | 2,987  |
| Lafayette Parish                 | 21,911  | 26,365   | 9,168  |
| LaFourche Parish                 | 9,786   | 11,776   | 4,095  |
| LaSalle Parish                   | 4,693   | 5,647  | 1,964  |
| Lincoln Parish                   | 2,425   | 2,919  | 1,015  |
| Livingston Parish                | 12,079  | 14,535   | 5,054  |
| Madison Parish                   | 3,126   | 3,761  | 1,308  |
| Morehouse Parish                 | 2,622   | 3,155  | 1,097  |
| Natchitoches Parish              | 3,502   | 4,214  | 1,465  |
| Orleans Parish                   | 44,074  | 53,034   | 18,441   |
| Ouachita Parish                  | 12,430  | 14,956   | 5,201  |
| Plaquemines Parish               | 15,670  | 18,855   | 6,556  |
| Pointe Coupee Parish             | 5,540   | 6,666  | 2,318  |
| Rapides Parish                   | 17,571  | 21,143   | 7,352  |
| Red River Parish                 | 6,271   | 7,546  | 2,624  |
| Registrars of Voters Association | 2,495   | 3,002  | 1,044  |
| Richland Parish                  | 4,851   | 5,837  | 2,030  |
| Sabine Parish                    | 2,065   | 2,485  | 864  |
| St. Bernard Parish               | 5,818   | 7,001  | 2,434  |

**EXHIBIT VII – Schedule E (continued)**  
**Allocated Share of Employer Contributions and Pension Expense**  
For the Year Ended June 30, 2021

| <b>Employer Name</b>        | <b>Allocated Share of<br/>Total Employer<br/>Contributions for<br/>Fiscal Year 2021</b> | <b>Allocated Share<br/>of Nonemployer<br/>Contributions for<br/>Fiscal Year 2021</b> | <b>Employer's<br/>proportion of<br/>Collective<br/>Pension Expense</b> |
|-----------------------------|---|--|--|
| St. Charles Parish          | \$10,857  | \$13,064   | \$4,543  |
| St. Helena Parish           | 3,401   | 4,092  | 1,423  |
| St. James Parish            | 5,156   | 6,204  | 2,157  |
| St. John the Baptist Parish | 14,364  | 17,284   | 6,010  |
| St. Landry Parish           | 12,742  | 15,332   | 5,331  |
| St. Martin Parish           | 2,074   | 2,496  | 868  |
| St. Mary Parish             | 10,639  | 12,802   | 4,451  |
| St. Tammany Parish          | 23,050  | 27,735   | 9,644  |
| State of Louisiana          | 2,076,910   | 2,499,117  | 868,987  |
| Tangipahoa Parish           | 18,389  | 22,128   | 7,694  |
| Tensas Parish               | 3,390   | 4,079  | 1,418  |
| Terrebonne Parish           | 9,993   | 12,025   | 4,181  |
| Union Parish                | 2,810   | 3,381  | 1,176  |
| Vermilion Parish            | 6,054   | 7,285  | 2,533  |
| Vernon Parish               | 3,874   | 4,661  | 1,621  |
| Washington Parish           | 3,918   | 4,714  | 1,639  |
| Webster Parish              | 3,777   | 4,545  | 1,580  |
| West Baton Rouge Parish     | 11,809  | 14,210   | 4,941  |
| West Carroll Parish         | 3,227   | 3,883  | 1,350  |
| West Feliciana Parish       | 5,054   | 6,081  | 2,115  |
| Winn Parish                 | 2,709   | 3,259  | 1,133  |
| <b>Grand Total</b>          | <b>\$2,708,221</b>  | <b>\$3,258,765</b>   | <b>\$1,133,130</b>   |

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

**TABLE 1**  
**Projection of Contributions**  
For Single Discount Rate Determination as of June 30, 2021

| <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           | \$14,370,308                             | \$831,800                               | \$15,202,108                              | \$910,763  | \$4,910,835  | \$0  | \$5,821,598                                |
| 2           | 14,100,836                               | 1,450,921                               | 15,551,757                                | 883,994  | 3,908,742  | 0  | 4,792,736                                  |
| 3           | 13,600,843                               | 2,308,604                               | 15,909,447                                | 844,641  | 3,284,221  | 0  | 4,128,862                                  |
| 4           | 13,146,108                               | 3,129,257                               | 16,275,365                                | 808,137  | 2,727,421  | 0  | 3,535,558                                  |
| 5           | 12,733,901                               | 3,915,797                               | 16,649,698                                | 781,074  | 2,148,192  | 0  | 2,929,266                                  |
| 6           | 12,247,411                               | 4,785,230                               | 17,032,641                                | 752,102  | 2,065,253  | 0  | 2,817,355                                  |
| 7           | 11,812,771                               | 5,611,621                               | 17,424,392                                | 728,436  | 1,988,936  | 0  | 2,717,372                                  |
| 8           | 11,379,122                               | 6,446,031                               | 17,825,153                                | 693,370  | 1,924,247  | 0  | 2,617,617                                  |
| 9           | 10,968,182                               | 7,266,949                               | 18,235,131                                | 648,314  | 1,874,772  | 0  | 2,523,086                                  |
| 10          | 10,573,373                               | 8,081,166                               | 18,654,539                                | 608,959  | 1,823,306  | 0  | 2,432,265                                  |
| 11          | 10,164,173                               | 8,919,421                               | 19,083,594                                | 580,811  | 1,757,323  | 0  | 2,338,134                                  |
| 12          | 9,685,956                                | 9,836,560                               | 19,522,516                                | 548,209  | 1,679,918  | 0  | 2,228,127                                  |
| 13          | 9,126,172                                | 10,845,362                              | 19,971,534                                | 514,048  | 1,585,308  | 0  | 2,099,356                                  |
| 14          | 8,578,970                                | 11,851,910                              | 20,430,880                                | 477,645  | 1,495,834  | 0  | 1,973,479                                  |
| 15          | 7,973,211                                | 12,927,579                              | 20,900,790                                | 439,741  | 1,394,391  | 0  | 1,834,132                                  |
| 16          | 7,499,100                                | 13,882,408                              | 21,381,508                                | 407,409  | 1,317,660  | 0  | 1,725,069                                  |
| 17          | 6,973,431                                | 14,899,852                              | 21,873,283                                | 377,913  | 1,226,233  | 0  | 1,604,146                                  |
| 18          | 6,462,327                                | 15,914,041                              | 22,376,368                                | 353,650  | 1,132,923  | 0  | 1,486,573                                  |
| 19          | 6,017,484                                | 16,873,541                              | 22,891,025                                | 333,413  | 1,050,830  | 0  | 1,384,243                                  |
| 20          | 5,582,322                                | 17,835,196                              | 23,417,518                                | 309,265  | 974,875  | 0  | 1,284,140                                  |
| 21          | 5,152,244                                | 18,803,877                              | 23,956,121                                | 282,800  | 902,406  | 0  | 1,185,206                                  |
| 22          | 4,822,896                                | 19,684,216                              | 24,507,112                                | 263,697  | 845,747  | 0  | 1,109,444                                  |
| 23          | 4,504,898                                | 20,565,877                              | 25,070,775                                | 245,220  | 791,072  | 0  | 1,036,292                                  |
| 24          | 4,184,568                                | 21,462,835                              | 25,647,403                                | 238,096  | 724,509  | 0  | 962,605                                    |
| 25          | 3,914,113                                | 22,323,181                              | 26,237,294                                | 220,870  | 679,520  | 0  | 900,390                                    |
| 26          | 3,618,866                                | 23,221,885                              | 26,840,751                                | 195,378  | 637,094  | 0  | 832,472                                    |
| 27          | 3,412,076                                | 24,046,013                              | 27,458,089                                | 172,485  | 612,418  | 0  | 784,903                                    |
| 28          | 3,165,241                                | 24,924,384                              | 28,089,625                                | 155,396  | 572,726  | 0  | 728,122                                    |
| 29          | 2,943,375                                | 25,792,311                              | 28,735,686                                | 140,403  | 536,682  | 0  | 677,085                                    |
| 30          | 2,672,444                                | 26,724,163                              | 29,396,607                                | 123,019  | 491,742  | 0  | 614,761                                    |
| 31          | 2,361,325                                | 27,711,404                              | 30,072,729                                | 100,702  | 442,490  | 0  | 543,192                                    |
| 32          | 2,057,666                                | 28,706,735                              | 30,764,401                                | 83,138   | 390,201  | 0  | 473,339                                    |
| 33          | 1,774,109                                | 29,697,874                              | 31,471,983                                | 66,921   | 341,189  | 0  | 408,110                                    |
| 34          | 1,445,478                                | 30,750,360                              | 32,195,838                                | 55,171   | 277,342  | 0  | 332,513                                    |
| 35          | 1,171,602                                | 31,764,741                              | 32,936,343                                | 48,586   | 220,926  | 0  | 269,512                                    |
| 36          | 899,132                                  | 32,794,746                              | 33,693,878                                | 37,921   | 168,912  | 0  | 206,833                                    |
| 37          | 666,332                                  | 33,802,506                              | 34,468,838                                | 28,352   | 124,929  | 0  | 153,281                                    |
| 38          | 502,635                                  | 34,758,986                              | 35,261,621                                | 20,959   | 94,666   | 0  | 115,625                                    |
| 39          | 370,510                                  | 35,702,128                              | 36,072,638                                | 15,972   | 69,259   | 0  | 85,231                                     |
| 40          | 282,188                                  | 36,620,121                              | 36,902,309                                | 12,676   | 52,238   | 0  | 64,914                                     |

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination as of June 30, 2021

| <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          | \$207,418                                | \$37,543,644                            | \$37,751,062                              | \$9,436  | \$38,278   | \$0  | \$47,714                                   |
| 42          | 154,884                                  | 38,464,452                              | 38,619,336                                | 7,132  | 28,497   | 0  | 35,629                                     |
| 43          | 115,946                                  | 39,391,635                              | 39,507,581                                | 5,331  | 21,341   | 0  | 26,672                                     |
| 44          | 88,316                                   | 40,327,939                              | 40,416,255                                | 4,067  | 16,249   | 0  | 20,316                                     |
| 45          | 65,658                                   | 41,280,171                              | 41,345,829                                | 3,005  | 12,099   | 0  | 15,104                                     |
| 46          | 48,134                                   | 42,248,649                              | 42,296,783                                | 2,197  | 8,876  | 0  | 11,073                                     |
| 47          | 36,510                                   | 43,233,099                              | 43,269,609                                | 1,690  | 6,709  | 0  | 8,399                                      |
| 48          | 25,691                                   | 44,239,119                              | 44,264,810                                | 1,173  | 4,737  | 0  | 5,910                                      |
| 49          | 18,768                                   | 45,264,133                              | 45,282,901                                | 857  | 3,460  | 0  | 4,317                                      |
| 50          | 12,576                                   | 46,311,832                              | 46,324,408                                | 572  | 2,321  | 0  | 2,893                                      |
| 51          | 8,978                                    | 47,380,891                              | 47,389,869                                | 415  | 1,650  | 0  | 2,065                                      |
| 52          | 5,931                                    | 48,473,905                              | 48,479,836                                | 276  | 1,088  | 0  | 1,364                                      |
| 53          | 3,911                                    | 49,590,961                              | 49,594,872                                | 179  | 721  | 0  | 900  |
| 54          | 2,676                                    | 50,732,879                              | 50,735,555                                | 125  | 491  | 0  | 616  |
| 55          | 1,873                                    | 51,900,599                              | 51,902,472                                | 89   | 342  | 0  | 431  |
| 56          | 1,264                                    | 53,094,965                              | 53,096,229                                | 58   | 233  | 0  | 291  |
| 57          | 770                                      | 54,316,672                              | 54,317,442                                | 34   | 143  | 0  | 177  |
| 58          | 481                                      | 55,566,263                              | 55,566,744                                | 22   | 89   | 0  | 111  |
| 59          | 283                                      | 56,844,496                              | 56,844,779                                | 14   | 51   | 0  | 65   |
| 60          | 178                                      | 58,152,031                              | 58,152,209                                | 9  | 32   | 0  | 41   |
| 61          | 65                                       | 59,489,644                              | 59,489,709                                | 3  | 12   | 0  | 15   |
| 62          | 32                                       | 60,857,941                              | 60,857,973                                | 2  | 5  | 0  | 7  |
| 63          | 13                                       | 62,257,693                              | 62,257,706                                | 1  | 2  | 0  | 3  |
| 64          | 6  | 63,689,627                              | 63,689,633                                | 0  | 1  | 0  | 1  |
| 65          | 0  | 65,154,495                              | 65,154,495                                | 0  | 0  | 0  | 0  |
| 66          | 0  | 66,653,048                              | 66,653,048                                | 0  | 0  | 0  | 0  |
| 67          | 0  | 68,186,068                              | 68,186,068                                | 0  | 0  | 0  | 0  |
| 68          | 0  | 69,754,348                              | 69,754,348                                | 0  | 0  | 0  | 0  |
| 69          | 0  | 71,358,698                              | 71,358,698                                | 0  | 0  | 0  | 0  |
| 70          | 0  | 72,999,948                              | 72,999,948                                | 0  | 0  | 0  | 0  |
| 71          | 0  | 74,678,947                              | 74,678,947                                | 0  | 0  | 0  | 0  |
| 72          | 0  | 76,396,563                              | 76,396,563                                | 0  | 0  | 0  | 0  |
| 73          | 0  | 78,153,683                              | 78,153,683                                | 0  | 0  | 0  | 0  |
| 74          | 0  | 79,951,218                              | 79,951,218                                | 0  | 0  | 0  | 0  |
| 75          | 0  | 81,790,096                              | 81,790,096                                | 0  | 0  | 0  | 0  |
| 76          | 0  | 83,671,268                              | 83,671,268                                | 0  | 0  | 0  | 0  |
| 77          | 0  | 85,595,708                              | 85,595,708                                | 0  | 0  | 0  | 0  |
| 78          | 0  | 87,564,409                              | 87,564,409                                | 0  | 0  | 0  | 0  |
| 79          | 0  | 89,578,390                              | 89,578,390                                | 0  | 0  | 0  | 0  |
| 80          | 0  | 91,638,693                              | 91,638,693                                | 0  | 0  | 0  | 0  |

**TABLE 1 (continued)**  
**Projection of Contributions**  
For Single Discount Rate Determination as of June 30, 2021

| <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                                      | \$93,746,383                            | \$93,746,383                              | \$0  | \$0  | \$0  | \$0  |
| 82          | 0  | 95,902,550                              | 95,902,550                                | 0  | 0  | 0  | 0  |
| 83          | 0  | 98,108,309                              | 98,108,309                                | 0  | 0  | 0  | 0  |
| 84          | 0  | 100,364,800                             | 100,364,800                               | 0  | 0  | 0  | 0  |
| 85          | 0  | 102,673,190                             | 102,673,190                               | 0  | 0  | 0  | 0  |
| 86          | 0  | 105,034,674                             | 105,034,674                               | 0  | 0  | 0  | 0  |
| 87          | 0  | 107,450,471                             | 107,450,471                               | 0  | 0  | 0  | 0  |
| 88          | 0  | 109,921,832                             | 109,921,832                               | 0  | 0  | 0  | 0  |
| 89          | 0  | 112,450,034                             | 112,450,034                               | 0  | 0  | 0  | 0  |
| 90          | 0  | 115,036,385                             | 115,036,385                               | 0  | 0  | 0  | 0  |
| 91          | 0  | 117,682,222                             | 117,682,222                               | 0  | 0  | 0  | 0  |
| 92          | 0  | 120,388,913                             | 120,388,913                               | 0  | 0  | 0  | 0  |
| 93          | 0  | 123,157,858                             | 123,157,858                               | 0  | 0  | 0  | 0  |
| 94          | 0  | 125,990,488                             | 125,990,488                               | 0  | 0  | 0  | 0  |
| 95          | 0  | 128,888,270                             | 128,888,270                               | 0  | 0  | 0  | 0  |
| 96          | 0  | 131,852,700                             | 131,852,700                               | 0  | 0  | 0  | 0  |
| 97          | 0  | 134,885,312                             | 134,885,312                               | 0  | 0  | 0  | 0  |
| 98          | 0  | 137,987,674                             | 137,987,674                               | 0  | 0  | 0  | 0  |
| 99          | 0  | 141,161,391                             | 141,161,391                               | 0  | 0  | 0  | 0  |
| 100         | 0  | 144,408,103                             | 144,408,103                               | 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, 2021

| 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    | \$133,756,036                                  | \$5,821,598                       | \$7,967,818                    | \$500,975                            | \$8,278,281                       | \$139,387,122   |
| 2    | 139,387,122                                    | 4,792,736                         | 8,156,997                      | 464,683                              | 8,593,854                         | 144,152,031   |
| 3    | 144,152,031                                    | 4,128,862                         | 9,016,019                      | 448,206                              | 8,845,299                         | 147,661,967   |
| 4    | 147,661,967                                    | 3,535,558                         | 9,521,528                      | 433,221                              | 9,031,313                         | 150,274,089   |
| 5    | 150,274,089                                    | 2,929,266                         | 9,758,941                      | 419,637                              | 9,169,023                         | 152,193,800   |
| 6    | 152,193,800                                    | 2,817,355                         | 10,164,010                     | 403,605                              | 9,273,587                         | 153,717,128   |
| 7    | 153,717,128                                    | 2,717,372                         | 10,467,810                     | 389,282                              | 9,356,809                         | 154,934,217   |
| 8    | 154,934,217                                    | 2,617,617                         | 10,659,150                     | 374,991                              | 9,424,358                         | 155,942,051   |
| 9    | 155,942,051                                    | 2,523,086                         | 10,932,997                     | 361,449                              | 9,476,427                         | 156,647,119   |
| 10   | 156,647,119                                    | 2,432,265                         | 11,082,213                     | 348,438                              | 9,513,507                         | 157,162,239   |
| 11   | 157,162,239                                    | 2,338,134                         | 11,308,215                     | 334,953                              | 9,536,264                         | 157,393,469   |
| 12   | 157,393,469                                    | 2,228,127                         | 11,619,797                     | 319,194                              | 9,538,226                         | 157,220,831   |
| 13   | 157,220,831                                    | 2,099,356                         | 11,929,804                     | 300,747                              | 9,514,500                         | 156,604,136   |
| 14   | 156,604,136                                    | 1,973,479                         | 12,136,055                     | 282,714                              | 9,466,290                         | 155,625,136   |
| 15   | 155,625,136                                    | 1,834,132                         | 12,479,647                     | 262,752                              | 9,390,854                         | 154,107,724   |
| 16   | 154,107,724                                    | 1,725,069                         | 12,416,774                     | 247,128                              | 9,295,075                         | 152,463,966   |
| 17   | 152,463,966                                    | 1,604,146                         | 12,670,331                     | 229,805                              | 9,181,348                         | 150,349,324   |
| 18   | 150,349,324                                    | 1,486,573                         | 12,776,910                     | 212,962                              | 9,042,803                         | 147,888,828   |
| 19   | 147,888,828                                    | 1,384,243                         | 12,769,226                     | 198,302                              | 8,886,560                         | 145,192,103   |
| 20   | 145,192,103                                    | 1,284,140                         | 12,708,485                     | 183,962                              | 8,717,244                         | 142,301,040   |
| 21   | 142,301,040                                    | 1,185,206                         | 12,769,681                     | 169,789                              | 8,532,061                         | 139,078,838   |
| 22   | 139,078,838                                    | 1,109,444                         | 12,487,445                     | 158,935                              | 8,337,362                         | 135,879,263   |
| 23   | 135,879,263                                    | 1,036,292                         | 12,401,833                     | 148,456                              | 8,138,095                         | 132,503,361   |
| 24   | 132,503,361                                    | 962,605                           | 12,326,936                     | 137,900                              | 7,927,463                         | 128,928,593   |
| 25   | 128,928,593                                    | 900,390                           | 12,027,293                     | 128,987                              | 7,711,621                         | 125,384,324   |
| 26   | 125,384,324                                    | 832,472                           | 11,903,064                     | 119,257                              | 7,492,137                         | 121,686,612   |
| 27   | 121,686,612                                    | 784,903                           | 11,510,975                     | 112,443                              | 7,271,843                         | 118,119,941   |
| 28   | 118,119,941                                    | 728,122                           | 11,374,128                     | 104,308                              | 7,051,640                         | 114,421,267   |
| 29   | 114,421,267                                    | 677,085                           | 11,090,184                     | 96,997                               | 6,827,866                         | 110,739,037   |
| 30   | 110,739,037                                    | 614,761                           | 11,004,980                     | 88,069                               | 6,598,706                         | 106,859,454   |
| 31   | 106,859,454                                    | 543,192                           | 10,891,255                     | 77,816                               | 6,357,845                         | 102,791,420   |
| 32   | 102,791,420                                    | 473,339                           | 10,712,286                     | 67,809                               | 6,107,259                         | 98,591,923  |
| 33   | 98,591,923                                     | 408,110                           | 10,461,180                     | 58,465                               | 5,850,798                         | 94,331,187  |
| 34   | 94,331,187                                     | 332,513                           | 10,387,846                     | 47,635                               | 5,584,766                         | 89,812,986  |
| 35   | 89,812,986                                     | 269,512                           | 10,045,543                     | 38,609                               | 5,311,252                         | 85,309,597  |
| 36   | 85,309,597                                     | 206,833                           | 9,802,551                      | 29,630                               | 5,035,616                         | 80,719,865  |
| 37   | 80,719,865                                     | 153,281                           | 9,443,886                      | 21,959                               | 4,758,384                         | 76,165,686  |
| 38   | 76,165,686                                     | 115,625                           | 8,988,186                      | 16,564                               | 4,486,780                         | 71,763,341  |
| 39   | 71,763,341                                     | 85,231                            | 8,594,130                      | 12,210                               | 4,222,960                         | 67,465,192  |
| 40   | 67,465,192                                     | 64,914                            | 8,143,635                      | 9,299                                | 3,967,654                         | 63,344,825  |

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination as of June 30, 2021

| Year | Projected<br>Beginning<br>Fiduciary Net<br>Position<br>(a) | Projected Total<br>Contributions<br>(b) | Projected Benefit<br>Payments<br>(c) | Projected<br>Administrative<br>Expense<br>(d) | Projected<br>Investment<br>Earnings<br>(e) | Projected Ending<br>Fiduciary Net<br>Position<br>(f)=(a)+(b)-(c)-(d)+(e) |
|------|--|---|--------------------------------------|---|--|--|
| 41   | \$63,344,825   | \$47,714                                | \$7,758,512                          | \$6,835                                       | \$3,721,531                                | \$59,348,722   |
| 42   | 59,348,722   | 35,629                                  | 7,349,214                            | 5,104   | 3,484,052                                  | 55,514,085   |
| 43   | 55,514,085   | 26,672                                  | 6,959,517                            | 3,821   | 3,256,145                                  | 51,833,564   |
| 44   | 51,833,564   | 20,316                                  | 6,582,111                            | 2,910   | 3,037,560                                  | 48,306,418   |
| 45   | 48,306,418   | 15,104                                  | 6,220,013                            | 2,164   | 2,828,120                                  | 44,927,465   |
| 46   | 44,927,465   | 11,073                                  | 5,871,670                            | 1,586   | 2,627,550                                  | 41,692,831   |
| 47   | 41,692,831   | 8,399                                   | 5,534,238                            | 1,203   | 2,435,699                                  | 38,601,488   |
| 48   | 38,601,488   | 5,910                                   | 5,210,839                            | 847   | 2,252,378                                  | 35,648,090   |
| 49   | 35,648,090   | 4,317                                   | 4,897,704                            | 618   | 2,077,386                                  | 32,831,471   |
| 50   | 32,831,471   | 2,893                                   | 4,597,233                            | 414   | 1,910,557                                  | 30,147,273   |
| 51   | 30,147,273   | 2,065                                   | 4,305,954                            | 296   | 1,751,737                                  | 27,594,826   |
| 52   | 27,594,826   | 1,364                                   | 4,026,085                            | 195   | 1,600,804                                  | 25,170,714   |
| 53   | 25,170,714   | 900                                     | 3,754,994                            | 129   | 1,457,628                                  | 22,874,118   |
| 54   | 22,874,118   | 616                                     | 3,493,386                            | 88  | 1,322,135                                  | 20,703,395   |
| 55   | 20,703,395   | 431                                     | 3,240,244                            | 62  | 1,194,250                                  | 18,657,770   |
| 56   | 18,657,770   | 291                                     | 2,995,989                            | 42  | 1,073,913                                  | 16,735,943   |
| 57   | 16,735,943   | 177                                     | 2,760,175                            | 25  | 961,053                                    | 14,936,972   |
| 58   | 14,936,972   | 111                                     | 2,532,640                            | 16  | 855,618                                    | 13,260,045   |
| 59   | 13,260,045   | 65                                      | 2,313,505                            | 9   | 757,553                                    | 11,704,149   |
| 60   | 11,704,149   | 41                                      | 2,102,864                            | 6   | 666,792                                    | 10,268,112   |
| 61   | 10,268,112   | 15                                      | 1,901,189                            | 2   | 583,246                                    | 8,950,182  |
| 62   | 8,950,182  | 7                                       | 1,708,698                            | 1   | 506,799                                    | 7,748,289  |
| 63   | 7,748,289  | 3                                       | 1,525,979                            | 0   | 437,304                                    | 6,659,616  |
| 64   | 6,659,616  | 1                                       | 1,353,521                            | 0   | 374,570                                    | 5,680,666  |
| 65   | 5,680,666  | 0                                       | 1,191,878                            | 0   | 318,360                                    | 4,807,148  |
| 66   | 4,807,148  | 0                                       | 1,041,418                            | 0   | 268,396                                    | 4,034,126  |
| 67   | 4,034,126  | 0                                       | 902,416                              | 0   | 224,360                                    | 3,356,070  |
| 68   | 3,356,070  | 0                                       | 775,134                              | 0   | 185,899                                    | 2,766,834  |
| 69   | 2,766,834  | 0                                       | 659,756                              | 0   | 152,622                                    | 2,259,700  |
| 70   | 2,259,700  | 0                                       | 556,304                              | 0   | 124,110                                    | 1,827,506  |
| 71   | 1,827,506  | 0                                       | 464,595                              | 0   | 99,921                                     | 1,462,832  |
| 72   | 1,462,832  | 0                                       | 384,221                              | 0   | 79,602                                     | 1,158,213  |
| 73   | 1,158,213  | 0                                       | 314,537                              | 0   | 62,708                                     | 906,384  |
| 74   | 906,384  | 0                                       | 254,753                              | 0   | 48,809                                     | 700,440  |
| 75   | 700,440  | 0                                       | 203,979                              | 0   | 37,500                                     | 533,961  |
| 76   | 533,961  | 0                                       | 161,328                              | 0   | 28,407                                     | 401,040  |
| 77   | 401,040  | 0                                       | 125,902                              | 0   | 21,190                                     | 296,328  |
| 78   | 296,328  | 0                                       | 96,815                               | 0   | 15,541                                     | 215,054  |
| 79   | 215,054  | 0                                       | 73,221                               | 0   | 11,187                                     | 153,020  |
| 80   | 153,020  | 0                                       | 54,353                               | 0   | 7,891                                      | 106,558  |

**TABLE 2 (continued)**  
**Projection of the Pension Plan's Fiduciary Net Position**  
For Single Discount Rate Determination as of June 30, 2021

| Year | Projected<br>Beginning<br>Fiduciary Net<br>Position<br>(a) | Projected Total<br>Contributions<br>(b) | Projected Benefit<br>Payments<br>(c) | Projected<br>Administrative<br>Expense<br>(d) | Projected<br>Investment<br>Earnings<br>(e) | Projected Ending<br>Fiduciary Net<br>Position<br>(f)=(a)+(b)-(c)-(d)+(e) |
|------|--|---|--------------------------------------|---|--|--|
| 81   | \$106,558  | \$0                                     | \$39,530                             | \$0   | \$5,443                                    | \$72,472   |
| 82   | 72,472   | 0                                       | 28,107                               | 0   | 3,664                                      | 48,029   |
| 83   | 48,029   | 0                                       | 19,484                               | 0   | 2,402                                      | 30,947   |
| 84   | 30,947   | 0                                       | 13,131                               | 0   | 1,530                                      | 19,346   |
| 85   | 19,346   | 0                                       | 8,586                                | 0   | 945  | 11,705   |
| 86   | 11,705   | 0                                       | 5,434                                | 0   | 564  | 6,836  |
| 87   | 6,836  | 0                                       | 3,318                                | 0   | 325  | 3,843  |
| 88   | 3,843  | 0                                       | 1,946                                | 0   | 180  | 2,077  |
| 89   | 2,077  | 0                                       | 1,096                                | 0   | 96   | 1,077  |
| 90   | 1,077  | 0                                       | 592                                  | 0   | 49   | 534  |
| 91   | 534  | 0                                       | 305                                  | 0   | 24   | 253  |
| 92   | 253  | 0                                       | 150                                  | 0   | 11   | 114  |
| 93   | 114  | 0                                       | 70                                   | 0   | 5  | 49   |
| 94   | 49   | 0                                       | 31                                   | 0   | 2  | 21   |
| 95   | 21   | 0                                       | 13                                   | 0   | 1  | 9  |
| 96   | 9  | 0                                       | 6                                    | 0   | 0  | 3  |
| 97   | 3  | 0                                       | 2                                    | 0   | 0  | 1  |
| 98   | 1  | 0                                       | 1                                    | 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, 2021

| Year | Projected Beginning Fiduciary Net Position | Projected Benefit Payments | "Funded" Portion of Benefit Payments | "Unfunded" Portion of Benefit Payments | Present Value of "Funded" Benefit Payments | Present Value of "Unfunded" Benefit Payments | Present Value of Benefit Payments Using the Single Discount Rate |
|------|--|----------------------------|--------------------------------------|--|--|--|--|
| 1    | \$133,756,036                              | \$7,967,818                | \$7,967,818                          | \$0                                    | \$7,499,123                                | \$0  | \$7,499,123  |
| 2    | 139,387,122                                | 8,156,997                  | 8,156,997                            | 0                                      | 7,225,575                                  | 0  | 7,225,575  |
| 3    | 144,152,031                                | 9,016,019                  | 9,016,019                            | 0                                      | 7,516,714                                  | 0  | 7,516,714  |
| 4    | 147,661,967                                | 9,521,528                  | 9,521,528                            | 0                                      | 7,471,209                                  | 0  | 7,471,209  |
| 5    | 150,274,089                                | 9,758,941                  | 9,758,941                            | 0                                      | 7,207,058                                  | 0  | 7,207,058  |
| 6    | 152,193,800                                | 10,164,010                 | 10,164,010                           | 0                                      | 7,064,663                                  | 0  | 7,064,663  |
| 7    | 153,717,128                                | 10,467,810                 | 10,467,810                           | 0                                      | 6,847,835                                  | 0  | 6,847,835  |
| 8    | 154,934,217                                | 10,659,150                 | 10,659,150                           | 0                                      | 6,562,829                                  | 0  | 6,562,829  |
| 9    | 155,942,051                                | 10,932,997                 | 10,932,997                           | 0                                      | 6,335,469                                  | 0  | 6,335,469  |
| 10   | 156,647,119                                | 11,082,213                 | 11,082,213                           | 0                                      | 6,044,176                                  | 0  | 6,044,176  |
| 11   | 157,162,239                                | 11,308,215                 | 11,308,215                           | 0                                      | 5,804,646                                  | 0  | 5,804,646  |
| 12   | 157,393,469                                | 11,619,797                 | 11,619,797                           | 0                                      | 5,613,727                                  | 0  | 5,613,727  |
| 13   | 157,220,831                                | 11,929,804                 | 11,929,804                           | 0                                      | 5,424,467                                  | 0  | 5,424,467  |
| 14   | 156,604,136                                | 12,136,055                 | 12,136,055                           | 0                                      | 5,193,647                                  | 0  | 5,193,647  |
| 15   | 155,625,136                                | 12,479,647                 | 12,479,647                           | 0                                      | 5,026,529                                  | 0  | 5,026,529  |
| 16   | 154,107,724                                | 12,416,774                 | 12,416,774                           | 0                                      | 4,707,017                                  | 0  | 4,707,017  |
| 17   | 152,463,966                                | 12,670,331                 | 12,670,331                           | 0                                      | 4,520,599                                  | 0  | 4,520,599  |
| 18   | 150,349,324                                | 12,776,910                 | 12,776,910                           | 0                                      | 4,290,471                                  | 0  | 4,290,471  |
| 19   | 147,888,828                                | 12,769,226                 | 12,769,226                           | 0                                      | 4,035,662                                  | 0  | 4,035,662  |
| 20   | 145,192,103                                | 12,708,485                 | 12,708,485                           | 0                                      | 3,780,202                                  | 0  | 3,780,202  |
| 21   | 142,301,040                                | 12,769,681                 | 12,769,681                           | 0                                      | 3,574,969                                  | 0  | 3,574,969  |
| 22   | 139,078,838                                | 12,487,445                 | 12,487,445                           | 0                                      | 3,290,311                                  | 0  | 3,290,311  |
| 23   | 135,879,263                                | 12,401,833                 | 12,401,833                           | 0                                      | 3,075,532                                  | 0  | 3,075,532  |
| 24   | 132,503,361                                | 12,326,936                 | 12,326,936                           | 0                                      | 2,877,137                                  | 0  | 2,877,137  |
| 25   | 128,928,593                                | 12,027,293                 | 12,027,293                           | 0                                      | 2,642,071                                  | 0  | 2,642,071  |
| 26   | 125,384,324                                | 11,903,064                 | 11,903,064                           | 0                                      | 2,460,970                                  | 0  | 2,460,970  |
| 27   | 121,686,612                                | 11,510,975                 | 11,510,975                           | 0                                      | 2,239,911                                  | 0  | 2,239,911  |
| 28   | 118,119,941                                | 11,374,128                 | 11,374,128                           | 0                                      | 2,083,089                                  | 0  | 2,083,089  |
| 29   | 114,421,267                                | 11,090,184                 | 11,090,184                           | 0                                      | 1,911,611                                  | 0  | 1,911,611  |
| 30   | 110,739,037                                | 11,004,980                 | 11,004,980                           | 0                                      | 1,785,341                                  | 0  | 1,785,341  |
| 31   | 106,859,454                                | 10,891,255                 | 10,891,255                           | 0                                      | 1,662,956                                  | 0  | 1,662,956  |
| 32   | 102,791,420                                | 10,712,286                 | 10,712,286                           | 0                                      | 1,539,416                                  | 0  | 1,539,416  |
| 33   | 98,591,923                                 | 10,461,180                 | 10,461,180                           | 0                                      | 1,414,900                                  | 0  | 1,414,900  |
| 34   | 94,331,187                                 | 10,387,846                 | 10,387,846                           | 0                                      | 1,322,335                                  | 0  | 1,322,335  |
| 35   | 89,812,986                                 | 10,045,543                 | 10,045,543                           | 0                                      | 1,203,540                                  | 0  | 1,203,540  |
| 36   | 85,309,597                                 | 9,802,551                  | 9,802,551                            | 0                                      | 1,105,344                                  | 0  | 1,105,344  |
| 37   | 80,719,865                                 | 9,443,886                  | 9,443,886                            | 0                                      | 1,002,259                                  | 0  | 1,002,259  |
| 38   | 76,165,686                                 | 8,988,186                  | 8,988,186                            | 0                                      | 897,785                                    | 0  | 897,785  |
| 39   | 71,763,341                                 | 8,594,130                  | 8,594,130                            | 0                                      | 807,929                                    | 0  | 807,929  |
| 40   | 67,465,192                                 | 8,143,635                  | 8,143,635                            | 0                                      | 720,544                                    | 0  | 720,544  |

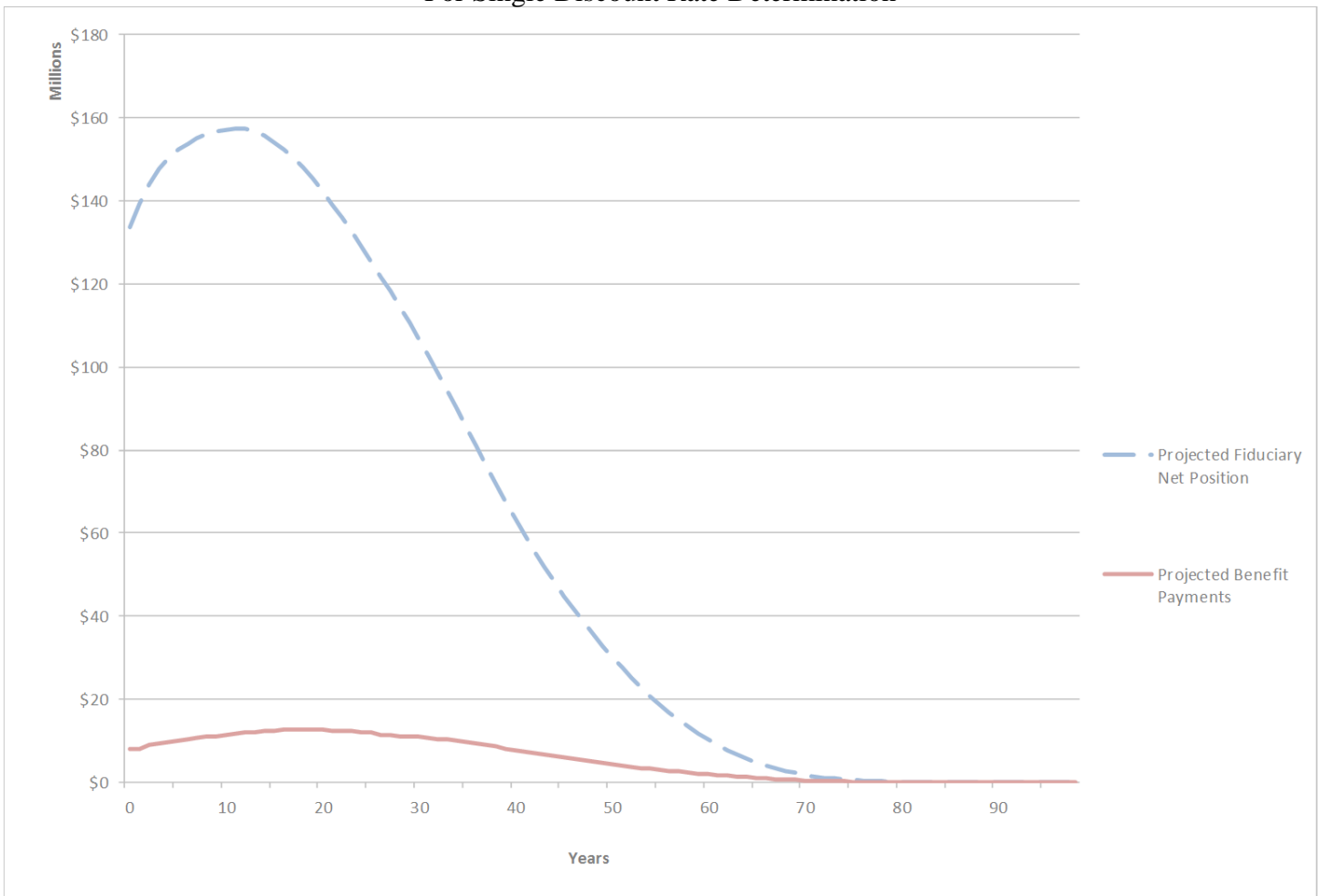
**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination as of June 30, 2021

| <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> |
|-------------|---|-----------------------------------|---|---|---|---|---|
| 41          | \$63,344,825                                      | \$7,758,512                       | \$7,758,512                                 | \$0   | \$646,088   | \$0   | \$646,088   |
| 42          | 59,348,722  | 7,349,214                         | 7,349,214                                   | 0   | 576,004   | 0   | 576,004   |
| 43          | 55,514,085  | 6,959,517                         | 6,959,517                                   | 0   | 513,375   | 0   | 513,375   |
| 44          | 51,833,564  | 6,582,111                         | 6,582,111                                   | 0   | 456,974   | 0   | 456,974   |
| 45          | 48,306,418  | 6,220,013                         | 6,220,013                                   | 0   | 406,433   | 0   | 406,433   |
| 46          | 44,927,465  | 5,871,670                         | 5,871,670                                   | 0   | 361,102   | 0   | 361,102   |
| 47          | 41,692,831  | 5,534,238                         | 5,534,238                                   | 0   | 320,330   | 0   | 320,330   |
| 48          | 38,601,488  | 5,210,839                         | 5,210,839                                   | 0   | 283,869   | 0   | 283,869   |
| 49          | 35,648,090  | 4,897,704                         | 4,897,704                                   | 0   | 251,116   | 0   | 251,116   |
| 50          | 32,831,471  | 4,597,233                         | 4,597,233                                   | 0   | 221,845   | 0   | 221,845   |
| 51          | 30,147,273  | 4,305,954                         | 4,305,954                                   | 0   | 195,566   | 0   | 195,566   |
| 52          | 27,594,826  | 4,026,085                         | 4,026,085                                   | 0   | 172,099   | 0   | 172,099   |
| 53          | 25,170,714  | 3,754,994                         | 3,754,994                                   | 0   | 151,069   | 0   | 151,069   |
| 54          | 22,874,118  | 3,493,386                         | 3,493,386                                   | 0   | 132,277   | 0   | 132,277   |
| 55          | 20,703,395  | 3,240,244                         | 3,240,244                                   | 0   | 115,474   | 0   | 115,474   |
| 56          | 18,657,770  | 2,995,989                         | 2,995,989                                   | 0   | 100,489   | 0   | 100,489   |
| 57          | 16,735,943  | 2,760,175                         | 2,760,175                                   | 0   | 87,134  | 0   | 87,134  |
| 58          | 14,936,972  | 2,532,640                         | 2,532,640                                   | 0   | 75,248  | 0   | 75,248  |
| 59          | 13,260,045  | 2,313,505                         | 2,313,505                                   | 0   | 64,694  | 0   | 64,694  |
| 60          | 11,704,149  | 2,102,864                         | 2,102,864                                   | 0   | 55,345  | 0   | 55,345  |
| 61          | 10,268,112  | 1,901,189                         | 1,901,189                                   | 0   | 47,093  | 0   | 47,093  |
| 62          | 8,950,182   | 1,708,698                         | 1,708,698                                   | 0   | 39,836  | 0   | 39,836  |
| 63          | 7,748,289   | 1,525,979                         | 1,525,979                                   | 0   | 33,483  | 0   | 33,483  |
| 64          | 6,659,616   | 1,353,521                         | 1,353,521                                   | 0   | 27,952  | 0   | 27,952  |
| 65          | 5,680,666   | 1,191,878                         | 1,191,878                                   | 0   | 23,166  | 0   | 23,166  |
| 66          | 4,807,148   | 1,041,418                         | 1,041,418                                   | 0   | 19,051  | 0   | 19,051  |
| 67          | 4,034,126   | 902,416                           | 902,416                                     | 0   | 15,537  | 0   | 15,537  |
| 68          | 3,356,070   | 775,134                           | 775,134                                     | 0   | 12,561  | 0   | 12,561  |
| 69          | 2,766,834   | 659,756                           | 659,756                                     | 0   | 10,062  | 0   | 10,062  |
| 70          | 2,259,700   | 556,304                           | 556,304                                     | 0   | 7,985   | 0   | 7,985   |
| 71          | 1,827,506   | 464,595                           | 464,595                                     | 0   | 6,277   | 0   | 6,277   |
| 72          | 1,462,832   | 384,221                           | 384,221                                     | 0   | 4,885   | 0   | 4,885   |
| 73          | 1,158,213   | 314,537                           | 314,537                                     | 0   | 3,764   | 0   | 3,764   |
| 74          | 906,384   | 254,753                           | 254,753                                     | 0   | 2,869   | 0   | 2,869   |
| 75          | 700,440   | 203,979                           | 203,979                                     | 0   | 2,162   | 0   | 2,162   |
| 76          | 533,961   | 161,328                           | 161,328                                     | 0   | 1,610   | 0   | 1,610   |
| 77          | 401,040   | 125,902                           | 125,902                                     | 0   | 1,182   | 0   | 1,182   |
| 78          | 296,328   | 96,815                            | 96,815                                      | 0   | 856   | 0   | 856   |
| 79          | 215,054   | 73,221                            | 73,221                                      | 0   | 609   | 0   | 609   |
| 80          | 153,020   | 54,353                            | 54,353                                      | 0   | 426   | 0   | 426   |

**TABLE 3 (continued)**  
**Actuarial Present Value of Projected Benefit Payments**  
For Single Discount Rate Determination as of June 30, 2021

| <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          | \$106,558   | \$39,530                          | \$39,530                                    | \$0   | \$291   | \$0   | \$291   |
| 82          | 72,472  | 28,107                            | 28,107                                      | 0   | 195   | 0   | 195   |
| 83          | 48,029  | 19,484                            | 19,484                                      | 0   | 127   | 0   | 127   |
| 84          | 30,947  | 13,131                            | 13,131                                      | 0   | 81  | 0   | 81  |
| 85          | 19,346  | 8,586                             | 8,586                                       | 0   | 50  | 0   | 50  |
| 86          | 11,705  | 5,434                             | 5,434                                       | 0   | 30  | 0   | 30  |
| 87          | 6,836   | 3,318                             | 3,318                                       | 0   | 17  | 0   | 17  |
| 88          | 3,843   | 1,946                             | 1,946                                       | 0   | 9   | 0   | 9   |
| 89          | 2,077   | 1,096                             | 1,096                                       | 0   | 5   | 0   | 5   |
| 90          | 1,077   | 592                               | 592   | 0   | 3   | 0   | 3   |
| 91          | 534   | 305                               | 305   | 0   | 1   | 0   | 1   |
| 92          | 253   | 150                               | 150   | 0   | 1   | 0   | 1   |
| 93          | 114   | 70                                | 70  | 0   | 0   | 0   | 0   |
| 94          | 49  | 31                                | 31  | 0   | 0   | 0   | 0   |
| 95          | 21  | 13                                | 13  | 0   | 0   | 0   | 0   |
| 96          | 9   | 6                                 | 6   | 0   | 0   | 0   | 0   |
| 97          | 3   | 2                                 | 2   | 0   | 0   | 0   | 0   |
| 98          | 1   | 1                                 | 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 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.