

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2022

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
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Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
(1921-1999)

INDEPENDENT AUDITOR'S REPORT

January 25, 2023

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans

1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore

1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma

247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville

5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

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

Report on the Audit of the Employer Pension Schedules

Opinion

We have audited the accompanying schedule of employer allocations of the State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana, as of June 30, 2022, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column total), included in the accompanying schedule of pension amounts by employer of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2022, and the related notes to the schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating employers for the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities

for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the State of Louisiana School Employees' Retirement System, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Responsibilities of Management for the Employer Pension Schedules

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

In preparing the employer pension schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the date of the employer pension schedules, including any currently known information that may raise doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the employer pension schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer pension schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

As disclosed in Note 6 to the schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,806,773,108 at June 30, 2022. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2022 could be understated or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 9 to the schedules, the deferred inflows or deferred outflows resulting from differences in contributions remitted to the System and the employer's proportionate share of those contributions, in addition to the amortization is not reflected in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows or resources and total deferred inflows of resources. Our opinion is not modified with respect to this matter.

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2022, and our report thereon, dated September 28, 2022, expressed an unmodified opinion on those financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and employer pension schedules of the State of Louisiana School Employees' Retirement System. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has

been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2023 on our consideration of the State of Louisiana School Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Louisiana School Employees' Retirement System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the State of Louisiana School Employees' Retirement System's management, the Board of Trustees, the State of Louisiana School Employees' Retirement System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Duplantier, Sharpner, Hogan and Oakes, LLP
New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2022

Employer	Employer Contributions	Employer Allocation Percentage	%
19th Judicial District Court	\$ 11,834	0.012779	%
Acadia Parish School Board	790,665	0.853778	
Allen Parish School Board	699,865	0.755730	
Ascension Parish School Board	3,456,018	3.731887	
Assumption Parish School Board	369,370	0.398854	
Avoyelles Parish School Board	659,730	0.712392	
Avoyelles Public Charter School, Inc.	25,801	0.027861	
Bayou Community Charter	7,476	0.008073	
Beauregard Parish School Board	983,673	1.062193	
Bienville Parish School Board	516,702	0.557947	
Bogalusa City Schools	278,973	0.301241	
Bossier Parish Community College	12,538	0.013539	
Bossier Parish School Board	4,117,480	4.446149	
Caddo Parish School Board	5,852,058	6.319186	
Calcasieu Parish School Board	4,614,960	4.983341	
Caldwell Parish School Board	248,291	0.268110	
Cameron Parish School Board	311,850	0.336743	
Catahoula Parish School Board	231,051	0.249493	
City of Baker School System	175,994	0.190042	
Claiborne Parish School Board	296,972	0.320677	
Concordia Parish School Board	287,428	0.310371	
Delhi Charter School	106,488	0.114988	
Delta Charter School	20,306	0.021927	
Department of Children & Family Services	14,329	0.015473	
Department of Culture, Recreation, & Tourism	35,571	0.038410	
Department of Natural Resources	27,508	0.029704	
Department of Public Safety	22,736	0.024551	
Desoto Parish School Board	1,303,081	1.407097	
Division of Administration	21,850	0.023594	
Downsville Community Charter School	39,280	0.042415	
East Baton Rouge Parish School Board	3,799,115	4.102371	
East Carroll Parish School Board	131,091	0.141555	
East Feliciana Parish School Board	171,633	0.185333	
Evangeline Parish School Board	503,979	0.544208	
Franklin Parish School Board	534,709	0.577391	
Glencoe Charter School	28,462	0.030734	
Grant Parish School Board	515,987	0.557175	
Iberia Parish School Board	1,382,417	1.492766	
Iberville Parish School Board	1,199,697	1.295460	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2022

Employer	Employer Contributions	Employer Allocation Percentage
Inspire NOLA Charter Schools, Inc.	\$ 62,501	0.067490
Jackson Parish School Board	423,175	0.456954
Jefferson Davis Parish School Board	920,043	0.993484
Jefferson Parish Human Services Authority	9,209	0.009944
Jefferson Parish School Board	4,589,271	4.955600
LA Delta Community College	15,243	0.016460
Lafayette Parish School Board	3,908,464	4.220447
Lafourche Parish School Board	1,614,262	1.743117
Lafourche Special Schools	30,914	0.033382
Lasalle Parish School Board	351,117	0.379144
Lincoln Parish School Board	907,268	0.979689
Lincoln Preparatory Charter School	36,704	0.039634
Livingston Parish School Board	3,633,239	3.923255
Louisiana Department of Health	50,673	0.054718
Louisiana Dept. of Justice Office of Atty. Gen.	21,180	0.022871
Louisiana Military Department	13,099	0.014145
Louisiana State Board of Cosmetology	8,872	0.009580
Louisiana State University	25,406	0.027434
Madison Parish School Board	225,355	0.243343
Monroe City School Board	1,535,280	1.657831
Morehouse Parish School Board	585,995	0.632771
Natchitoches Parish School Board	417,689	0.451030
Northshore Charter School, Inc.	45,933	0.049600
Orleans Parish School Board	43,110	0.046551
Ouachita Parish School Board	4,077,991	4.403508
Plaquemines Parish School Board	972,135	1.049734
Pointe Coupee Parish School Board	185,121	0.199898
Rapides Parish School Board	3,188,600	3.443123
Red River Parish School Board	407,805	0.440357
Richland Parish School Board	519,126	0.560564
Sabine Parish School Board	703,540	0.759699
Southeastern Louisiana University	17,070	0.018433
St. Bernard Parish School Board	951,180	1.027106
St. Charles Parish School Board	2,583,226	2.789427
St. Helena Parish School Board	139,082	0.150184

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2022

Employer	Employer Contributions	Employer Allocation Percentage	
St. James Parish School Board	\$ 121,309	0.130992	%
St. John the Baptist Parish School Board	1,096,570	1.184101	
St. Landry Parish School Board	2,058,662	2.222990	
St. Martin Parish School Board	1,539,777	1.662687	
St. Mary Parish School Board	1,264,969	1.365943	
St. Tammany Parish School Board	7,847,045	8.473419	
Tangipahoa Parish School Board	3,105,253	3.353123	
Tensas Parish School Board	106,892	0.115424	
Terrebonne Parish School Board	2,221,405	2.398724	
Union Parish School Board	314,055	0.339124	
University of Louisiana Monroe	8,106	0.008753	
Vermilion Parish School Board	1,345,661	1.453076	
Vernon Parish School Board	1,499,417	1.619105	
Washington Parish School Board	700,788	0.756727	
Webster Parish School Board	856,039	0.924371	
West Baton Rouge Parish School Board	262,671	0.283638	
West Carroll Parish School Board	272,566	0.294323	
West Feliciana Parish School Board	359,457	0.388150	
Winn Parish School Board	300,008	0.323956	
Zachary Community School Board	301,280	0.325329	
	<u>\$ 92,607,776</u>	<u>100.000000</u>	%

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
19th Judicial District Court	\$ 84,980	\$ 2,012	\$ -	\$ 3,065	\$ -	\$ 5,077	\$ -	\$ 2,189	\$ -	\$ 5,285	\$ 7,474	\$ 12,573	\$ (3,590)	\$ 8,983
Acadia Parish School Board	5,677,602	134,431	-	204,809	127,177	466,417	-	146,246	-	63,833	210,079	840,013	(147,023)	692,990
Allen Parish School Board	5,025,585	118,993	-	181,288	123,194	423,475	-	129,451	-	-	129,451	743,546	40,760	784,306
Ascension Parish School Board	24,816,952	587,600	-	895,224	502,017	1,984,841	-	639,243	-	255,408	894,651	3,671,718	1,002,471	4,674,189
Assumption Parish School Board	2,652,369	62,801	-	95,679	1,489	159,969	-	68,321	-	197,189	265,510	392,423	(7,853)	384,570
Avoyelles Parish School Board	4,737,388	112,169	-	170,892	58,998	342,059	-	122,027	-	40,512	162,539	700,906	90,971	791,877
Avoyelles Public Charter School, Inc.	185,275	4,387	-	6,683	-	11,070	-	4,772	-	58,624	63,396	27,412	(68,617)	(41,205)
Bayou Community Charter	53,685	1,271	-	1,937	2,103	5,311	-	1,383	-	1,256	2,639	7,943	1,497	9,440
Beauregard Parish School Board	7,063,556	167,246	-	254,804	306,310	728,360	-	181,945	-	-	181,945	1,045,067	208,849	1,253,916
Bienville Parish School Board	3,710,333	87,851	-	133,843	6,800	228,494	-	95,572	-	11,059	106,631	548,951	(71,179)	477,772
Bogalusa City Schools	2,003,245	47,432	-	72,263	235,548	355,243	-	51,600	-	-	51,600	296,384	70,468	366,852
Bossier Parish Community College	90,034	2,132	-	3,248	-	5,380	-	2,319	-	2,337	4,656	13,321	(1,010)	12,311
Bossier Parish School Board	29,566,776	700,064	-	1,066,564	134,810	1,901,438	-	761,591	-	212,211	973,802	4,374,465	(314,202)	4,060,263
Caddo Parish School Board	42,022,424	994,981	-	1,515,878	1,011,541	3,522,400	-	1,082,427	-	55,392	1,137,819	6,217,303	300,552	6,517,855
Calcasieu Parish School Board	33,139,089	784,647	-	1,195,429	618,983	2,599,059	-	853,608	-	1,583,672	2,437,280	4,902,995	(737,130)	4,165,865
Caldwell Parish School Board	1,782,925	42,215	-	64,316	50,387	156,918	-	45,925	-	1,890	47,815	263,787	(28,544)	235,243
Cameron Parish School Board	2,239,332	53,022	-	80,780	38,070	171,872	-	57,681	-	25,142	82,823	331,314	(2,158)	329,156
Catahoula Parish School Board	1,659,122	39,284	-	59,850	59,835	158,969	-	42,736	-	24,720	67,456	245,470	60,361	305,831
Central Community School System	-	-	-	-	-	-	-	-	-	22,390	22,390	-	(25,012)	(25,012)
City of Baker School System	1,263,774	29,923	-	45,588	289,295	364,806	-	32,553	-	56,807	89,360	186,978	85,750	272,728
Claiborne Parish School Board	2,132,494	50,492	-	76,926	-	127,418	-	54,929	-	37,946	92,875	315,507	(51,687)	263,820
Concordia Parish School Board	2,063,959	48,869	-	74,453	-	123,322	-	53,164	-	322,215	375,379	305,367	(116,525)	188,842
Delhi Charter School	764,667	18,105	-	27,584	28,039	73,728	-	19,697	-	-	19,697	113,134	39,194	152,328
Delta Charter School	145,814	3,452	-	5,260	4,770	13,482	-	3,756	-	18,523	22,279	21,573	8,359	29,932
Department of Children & Family Services	102,895	2,436	-	3,712	2,071	8,219	-	2,650	-	-	2,650	15,224	3,764	18,988
Department of Culture, Recreation, & Tourism	255,426	6,048	-	9,214	95,249	110,511	-	6,579	-	-	6,579	37,791	49,965	87,756
Department of Natural Resources	197,531	4,677	-	7,126	-	11,803	-	5,088	-	4,190	9,278	29,225	(3,500)	25,725
Department of Public Safety	163,264	3,866	-	5,889	-	9,755	-	4,205	-	70,402	74,607	24,155	(51,401)	(27,246)
DeSoto Parish School Board	9,357,159	221,553	-	337,541	105,248	664,342	-	241,025	-	166,656	407,681	1,884,411	32,316	1,416,727
Division of Administration	156,899	3,715	-	5,660	-	9,375	-	4,041	-	42,491	46,532	23,214	(104,741)	(81,527)
Downsville Community Charter School	282,059	6,678	-	10,175	28,486	45,339	-	7,265	-	-	7,265	41,731	16,219	57,950
East Baton Rouge Parish School Board	27,280,661	645,934	-	984,097	-	1,630,031	-	702,704	-	1,577,399	2,280,103	4,036,229	(1,445,639)	2,590,590
East Carroll Parish School Board	941,337	22,288	-	33,957	13,172	69,417	-	24,247	-	110,260	134,507	139,273	(52,709)	86,564
East Feliciana Parish School Board	1,232,460	29,181	-	44,459	-	73,640	-	31,746	-	364,122	395,868	182,345	(119,996)	62,349
Evangeline Parish School Board	3,618,969	85,688	-	130,547	106,191	322,426	-	93,219	-	11,495	104,714	535,434	25,747	561,181
Franklin Parish School Board	3,839,635	90,912	-	138,507	152,008	381,427	-	98,903	-	-	98,903	568,082	90,617	658,699

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Glencoe Charter School	\$ 204,380	\$ 4,839	\$ -	\$ 7,373	\$ 34,842	\$ 47,054	\$ -	\$ 5,264	\$ -	\$ 6,699	\$ 11,963	\$ 30,238	\$ 25,002	\$ 55,240
Grant Parish School Board	3,705,199	87,729	-	133,658	72,600	293,987	-	95,440	-	162,300	257,740	548,192	(98,049)	450,143
Iberia Parish School Board	9,926,855	235,042	-	358,092	-	593,134	-	255,699	-	543,189	798,888	1,468,698	(622,360)	846,338
Iberville Parish School Board	8,614,776	203,975	-	310,761	206,499	721,235	-	221,902	-	2,697	224,599	1,274,574	98,205	1,372,779
Imperial Calcasieu Human Service Authority	-	-	-	-	-	-	-	-	-	20,136	20,136	-	(17,913)	(17,913)
Inspire NOLA Charter Schools, Inc.	448,807	10,627	-	16,190	87,825	114,642	-	11,561	-	73,784	85,345	66,402	(50,876)	15,526
Jackson Parish School Board	3,038,732	71,949	-	109,616	181,392	362,957	-	78,273	-	18,082	96,355	449,587	91,290	540,877
Jefferson Davis Parish School Board	6,606,643	156,428	-	238,322	178,437	573,187	-	170,176	-	-	170,176	977,466	174,809	1,152,275
Jefferson Parish Human Services Authority	66,127	1,566	-	2,385	724	4,675	-	1,703	-	13,965	15,668	9,784	(1,666)	8,118
Jefferson Parish School Board	32,954,612	780,279	-	1,188,774	824,296	2,793,349	-	848,856	-	1,825,788	2,674,644	4,875,702	(795,042)	4,080,660
LA Delta Community College	109,459	2,592	-	3,949	-	6,541	-	2,819	-	9,835	12,654	16,195	(6,853)	9,342
Lafayette Parish School Board	28,065,863	664,526	-	1,012,422	212,157	1,889,105	-	722,930	-	2,233,582	2,956,512	4,152,401	(503,328)	3,649,073
Lafourche Parish School Board	11,591,683	274,461	-	418,148	-	692,609	-	298,582	-	307,639	606,221	1,715,013	(124,811)	1,590,202
Lafourche Special Schools	221,989	5,256	-	8,008	-	13,264	-	5,718	-	25,200	30,918	32,844	(18,013)	14,831
Lasalle Parish School Board	2,521,298	59,698	-	90,951	4,600	155,249	-	64,944	-	16,733	81,677	373,031	(58,206)	314,825
Lincoln Parish School Board	6,514,907	154,256	-	235,013	324,412	713,681	-	167,813	-	167,813	63,236	963,894	120,490	1,084,384
Lincoln Preparatory Charter School	263,565	6,241	-	9,508	6,241	15,749	-	6,789	-	56,447	63,236	38,995	(2,954)	36,041
Livingston Parish School Board	26,089,544	617,732	-	941,130	398,860	1,957,722	-	672,023	-	13,031	685,054	3,860,001	630,587	4,490,588
Louisiana Department of Health	363,873	8,616	-	13,126	38,134	59,876	-	9,373	-	27,068	36,441	53,836	(54,278)	(442)
Louisiana Dept. of Justice Office of Atty. Gen.	152,092	3,601	-	5,486	-	9,087	-	3,918	-	800	4,718	22,502	41,269	63,771
Louisiana Military Department	94,064	2,227	-	3,393	-	5,620	-	2,423	-	2,009	4,432	13,917	(1,408)	12,509
Louisiana State Board of Cosmetology	63,707	1,508	-	2,298	2,301	6,107	-	1,641	-	4,519	6,160	9,426	(101)	9,325
Louisiana State University	182,435	4,320	-	6,581	67,089	77,990	-	4,699	-	51,419	56,118	26,992	(83,776)	(56,784)
LSU-Huey P. Long Medical Center	-	-	-	-	2,727	2,727	-	-	-	4,991	4,991	-	231	231
Madison Parish School Board	1,618,225	38,315	-	58,374	149,183	245,872	-	41,683	-	-	41,683	239,420	51,473	290,893
Monroe City School Board	11,024,533	261,032	-	397,689	305,091	963,812	-	283,974	-	283,974	1,631,102	245,352	1,876,454	
Morehouse Parish School Board	4,207,911	99,632	-	151,792	300,215	551,639	-	108,389	-	45,604	153,993	622,569	10,035	632,604
Natchitoches Parish School Board	2,999,338	71,016	-	108,195	42,377	221,588	-	77,258	-	178,916	256,174	443,758	(77,123)	366,635
New Beginnings School Foundation	-	-	-	-	-	-	-	-	-	190,613	190,613	-	(234,435)	(234,435)
Nicholls State University	-	-	-	-	16,625	16,625	-	-	-	43,643	43,643	-	1,753	1,753
Northshore Charter School, Inc.	329,839	7,810	-	11,898	147,349	167,057	-	8,496	-	103,659	112,155	48,800	(20,439)	28,361
Orleans Parish School Board	309,563	7,330	-	11,167	88,620	107,117	-	7,974	-	7,879	15,853	45,800	76,078	121,878
Ouachita Parish School Board	29,283,214	693,350	-	1,056,335	1,626,667	3,376,352	-	754,287	-	-	754,287	4,332,511	929,177	5,261,688
Pinecrest Supports and Services Center	-	-	-	-	-	-	-	-	-	57,615	57,615	-	(80,851)	(80,851)
Plaquemines Parish School Board	6,980,704	165,285	-	251,815	-	417,100	-	179,811	-	350,732	530,543	1,032,809	(387,853)	644,956
Pointe Coupee Parish School Board	1,329,317	31,475	-	47,953	117,625	197,053	-	34,241	-	-	34,241	196,675	51,940	248,615
Rapides Parish School Board	22,896,679	542,133	-	825,954	339,304	1,707,391	-	589,780	-	137,153	726,933	3,387,610	405,141	3,792,751

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Red River Parish School Board	\$ 2,928,363	\$ 69,336	\$ -	\$ 105,635	\$ 142,651	\$ 317,622	\$ -	\$ 75,430	\$ -	\$ -	\$ 75,430	\$ 433,257	\$ 99,586	\$ 532,843
Richland Parish School Board	3,727,736	88,263	-	134,471	200,601	423,335	-	96,020	-	96,020	551,526	71,297	622,823	
Sabine Parish School Board	5,051,979	119,618	-	182,240	344,369	646,227	-	130,131	-	130,131	747,451	316,571	1,064,022	
Southeastern Louisiana University	122,579	2,902	-	4,422	9,162	16,486	-	3,157	-	211	3,368	18,136	2,753	20,889
Southwest Louisiana Veterans Home	-	-	-	-	-	-	-	-	-	49,558	49,558	-	(26,238)	(26,238)
St. Bernard Parish School Board	6,830,228	161,722	-	246,387	71,463	479,572	-	175,935	-	256,627	432,562	1,010,546	(13,439)	997,107
St. Charles Parish School Board	18,549,617	439,206	-	669,142	373,261	1,481,609	-	477,807	-	143,063	620,870	2,744,454	(35,742)	2,708,712
St. Helena Parish School Board	998,720	23,647	-	36,027	59,444	119,118	-	25,725	-	25,725	147,763	147,763	(36,072)	111,691
St. James Parish School Board	871,093	20,625	-	31,423	-	52,048	-	22,438	-	269,099	291,537	128,880	(238,777)	(109,897)
St. John the Baptist Parish School Board	7,874,241	186,441	-	284,048	133,370	603,859	-	202,827	-	209,872	412,699	1,165,010	8,874	1,173,884
St. Landry Parish School Board	14,782,826	350,019	-	533,262	1,253,413	2,136,694	-	380,781	-	-	380,781	2,187,149	780,070	2,967,219
St. Martin Parish School Board	11,056,826	261,797	-	398,854	494,717	1,155,368	-	284,805	-	284,805	1,635,880	285,843	1,921,723	
St. Mary Parish School Board	9,083,486	215,073	-	327,669	103,667	646,409	-	233,975	-	303,859	537,834	1,343,920	(186,204)	1,157,716
St. Tammany Parish School Board	56,348,017	1,334,172	-	2,032,646	1,859,881	5,226,699	-	1,451,435	-	3,923,418	5,374,853	8,336,802	35,797	8,372,599
Tangipahoa Parish School Board	22,298,181	527,962	-	804,364	1,679,981	3,012,307	-	574,364	-	232,307	806,671	3,299,061	773,495	4,072,556
Tensas Parish School Board	767,567	18,174	-	27,688	85,228	131,090	-	19,771	-	-	19,771	113,563	(32,233)	81,330
Terrebonne Parish School Board	15,951,453	377,689	-	575,418	-	953,107	-	410,883	-	392,740	803,623	2,360,050	(373,281)	1,986,769
Union Parish School Board	2,255,166	53,396	-	81,351	-	134,747	-	58,089	-	386,924	445,013	333,656	(406,657)	(73,001)
University of Louisiana Monroe	58,207	1,378	-	2,100	37,178	40,656	-	1,499	-	1,499	8,612	8,612	18,589	27,201
Vermilion Parish School Board	9,662,918	228,793	-	348,571	396,619	973,983	-	248,901	-	110,888	359,789	1,429,648	29,384	1,459,032
Vernon Parish School Board	10,767,006	254,934	-	388,399	946,742	1,590,075	-	277,340	-	-	277,340	1,593,000	350,114	1,943,114
Washington Parish School Board	5,032,215	119,150	-	181,527	127,909	428,586	-	129,621	-	129,621	744,526	105,148	849,674	
Webster Parish School Board	6,147,043	145,546	-	221,743	150,045	517,334	-	158,338	-	86,729	245,067	909,468	10,082	919,550
West Baton Rouge Parish School Board	1,886,185	44,660	-	68,040	249,502	362,202	-	48,585	-	-	48,585	279,065	166,851	445,916
West Carroll Parish School Board	1,957,240	46,342	-	70,604	37,284	154,230	-	50,415	-	66,418	116,833	289,578	(78,289)	211,289
West Feliciana Parish School Board	2,581,187	61,116	-	93,111	-	154,227	-	66,487	-	133,773	200,260	381,892	(77,451)	304,441
Winn Parish School Board	2,154,299	51,008	-	77,712	84,951	213,671	-	55,491	-	55,491	318,733	73,056	391,789	
Zachary Community School Board	2,163,429	51,224	-	78,042	66,639	195,905	-	55,726	-	335,180	390,906	320,084	(110,968)	209,116
	<u>\$ 664,997,415</u>	<u>\$ 15,745,394</u>	<u>\$ -</u>	<u>\$ 23,988,499</u>	<u>\$ 18,779,819</u>	<u>\$ 58,513,712</u>	<u>\$ -</u>	<u>\$ 17,129,222</u>	<u>\$ -</u>	<u>\$ 18,779,819</u>	<u>\$ 35,909,041</u>	<u>\$ 98,387,718</u>	<u>\$ -</u>	<u>\$ 98,387,718</u>

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

The System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

Reporting Entity:

The Governmental Accounting Standards Board issued Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, which amends Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability.

In determining financial accountability for legally separate organizations, the System considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a potential for the organization to provide specific financial burdens to, or to impose specific financial burdens on, the System. The System also considered whether there are organizations that are fiscally dependent on it. There are no component units of the System.

The System is a component unit of the State of Louisiana.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's ACFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes. The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

2. PLAN DESCRIPTION: (Continued)

Eligibility Requirements:

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

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

Retirement Benefits:

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

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

2. PLAN DESCRIPTION: (Continued)

Disability Benefits:

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

Survivor Benefits:

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

Deferred Retirement Option Plan:

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

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

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

Initial Benefit Retirement Plan:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

2. PLAN DESCRIPTION: (Continued)

Initial Benefit Retirement Plan: (Continued)

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

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

3. EMPLOYER CONTRIBUTIONS:

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer contribution rate for the year ended June 30, 2022 was 28.70%.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the State of Louisiana School Employees' Retirement System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the System during the year ended June 30, 2022 as compared to the total of all contributions to the System during the year ended June 30, 2022.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of June 30, 2022 are as follows:

Total Pension Liability	\$ 2,806,773,108
Plan Fiduciary Net Position	<u>2,141,775,693</u>
Net Pension Liability	<u>\$ 664,997,415</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the June 30, 2022 valuation were based on a Plan Experience Study performed in 2018 based on plan data for the period July 1, 2012 through June 30, 2017. The total pension liability as of June 30, 2022 is based on an actuarial valuation for the same period, updated using generally accepted actuarial procedures.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2022 are as follows:

Valuation Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.80%, net of investment expense
Expected Remaining Service lives	3 years
Inflation Rate	2.50%
Mortality	RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Disabled Mortality Table
Salary Increases	3.25% based on the 2018 experience study (for the period 2013-2017) of the System's members

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Cost of Living Adjustments Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income	26%	0.73%
Equity	39%	2.67%
Alternatives	23%	1.85%
Real Estate	<u>12%</u>	<u>0.62%</u>
Totals	<u>100%</u>	<u>5.87%</u>
Inflation		<u>2.30%</u>
Expected Arithmetic Nominal Return		<u><u>8.17%</u></u>

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.80%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.80%, or one percentage point higher, 7.80%, than the current rate as of June 30, 2022.

	Changes in Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%
Net Pension Liability	\$ 929,967,854	\$ 664,997,415	\$ 438,525,775

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2022 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred inflows and outflows of resources, and related pension expense (benefit) as of June 30, 2022 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2022	
				Deferred Outflows	Deferred Inflows
2022	\$ 15,907,288	\$ -	\$ 5,302,429	\$ 10,604,859	\$ -
2021	10,281,070	-	5,140,535	5,140,535	-
2020	-	6,906,595	(6,906,595)	-	-
			Totals	\$ 15,745,394	\$ -

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and net pension expense as of June 30, 2022 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings: (continued)

	June 30, 2022					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2022	\$ 165,509,738	\$ -	\$ 33,101,948	\$ 132,407,790	\$ -	\$ 132,407,790
2021	-	286,204,765	(71,551,192)	-	214,653,573	(214,653,573)
2020	83,921,618	-	27,973,872	55,947,746	-	55,947,746
2019	18,337,630	-	9,168,815	9,168,815	-	9,168,815
2018	3,107,167	-	3,107,167	-	-	-
			Totals	<u>\$ 197,524,351</u>	<u>\$ 214,653,573</u>	<u>\$ (17,129,222)</u>

Changes of Assumptions or Other Inputs:

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred outflows of resources and pension expense as of June 30, 2022 as follows:

	June 30, 2022				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2022	\$ 24,236,466	\$ -	\$ 8,078,822	\$ 16,157,644	\$ -
2021	15,661,710	-	7,830,855	7,830,855	-
2020	-	-	-	-	-
			Totals	<u>\$ 23,988,499</u>	<u>\$ -</u>

Change in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows or deferred inflows as of June 30, 2022.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2022

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. RETIREMENT SYSTEM AUDIT REPORT:

The State of Louisiana School Employees' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2022. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.la.gov.

11. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Amount
19th Judicial District Court	\$ 11,899
Acadia Parish School Board	794,987
Allen Parish School Board	703,691
Ascension Parish School Board	3,474,910
Assumption Parish School Board	371,389
Avoyelles Parish School Board	663,337
Avoyelles Public Charter School, Inc.	25,942
Bayou Community Charter	7,517
Beauregard Parish School Board	989,051
Bienville Parish School Board	519,527
Bogalusa City Schools	280,498
Bossier Parish Community College	12,607
Bossier Parish School Board	4,139,988
Caddo Parish School Board	5,884,049
Calcasieu Parish School Board	4,640,190
Caldwell Parish School Board	249,648
Cameron Parish School Board	313,555
Catahoula Parish School Board	232,313
City of Baker School System	176,956
Claiborne Parish School Board	298,595
Concordia Parish School Board	288,999
Delhi Charter School	107,070
Delta Charter School	20,417
Department of Children & Family Services	14,408
Department of Culture, Recreation, & Tourism	35,765
Department of Natural Resources	27,659
Department of Public Safety	22,860
Desoto Parish School Board	1,310,205
Division of Administration	21,969
Downsville Community Charter School	39,494
East Baton Rouge Parish School Board	3,819,883
East Carroll Parish School Board	131,808
East Feliciana Parish School Board	172,571
Evangeline Parish School Board	506,734
Franklin Parish School Board	537,632
Glencoe Charter School	28,618
Grant Parish School Board	518,808
Iberia Parish School Board	1,389,975
Iberville Parish School Board	1,206,255

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Amount
Inspire NOLA Charter Schools, Inc.	\$ 62,843
Jackson Parish School Board	425,488
Jefferson Davis Parish School Board	925,073
Jefferson Parish Human Services Authority	9,259
Jefferson Parish School Board	4,614,359
LA Delta Community College	15,327
Lafayette Parish School Board	3,929,829
Lafourche Parish School Board	1,623,086
Lafourche Special Schools	31,083
Lasalle Parish School Board	353,036
Lincoln Parish School Board	912,228
Lincoln Preparatory Charter School	36,905
Livingston Parish School Board	3,653,101
Louisiana Department of Health	50,950
Louisiana Dept. of Justice Office of Atty. Gen.	21,296
Louisiana Military Department	13,171
Louisiana State Board of Cosmetology	8,920
Louisiana State University	25,545
Madison Parish School Board	226,586
Monroe City School Board	1,543,673
Morehouse Parish School Board	589,199
Natchitoches Parish School Board	419,972
Northshore Charter School, Inc.	46,185
Orleans Parish School Board	43,346
Ouachita Parish School Board	4,100,284
Plaquemines Parish School Board	977,450
Pointe Coupee Parish School Board	186,133
Rapides Parish School Board	3,206,031
Red River Parish School Board	410,034
Richland Parish School Board	521,964
Sabine Parish School Board	707,386
Southeastern Louisiana University	17,164
St. Bernard Parish School Board	956,380
St. Charles Parish School Board	2,597,348
St. Helena Parish School Board	139,842

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Amount
St. James Parish School Board	\$ 121,972
St. John the Baptist Parish School Board	1,102,564
St. Landry Parish School Board	2,069,916
St. Martin Parish School Board	1,548,195
St. Mary Parish School Board	1,271,885
St. Tammany Parish School Board	7,889,937
Tangipahoa Parish School Board	3,122,228
Tensas Parish School Board	107,476
Terrebonne Parish School Board	2,233,549
Union Parish School Board	315,772
University of Louisiana Monroe	8,150
Vermilion Parish School Board	1,353,018
Vernon Parish School Board	1,507,614
Washington Parish School Board	704,619
Webster Parish School Board	860,719
West Baton Rouge Parish School Board	264,107
West Carroll Parish School Board	274,056
West Feliciana Parish School Board	361,422
Winn Parish School Board	301,648
Zachary Community School Board	302,927
	<u>\$ 93,114,029</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2022

Employer	Changes in Discount Rate	
	1% Decrease 5.80%	1% Increase 7.80%
19th Judicial District Court	\$ 118,841	\$ 56,039
Acadia Parish School Board	7,939,861	3,744,037
Allen Parish School Board	7,028,046	3,314,071
Ascension Parish School Board	34,705,349	16,365,286
Assumption Parish School Board	3,709,214	1,749,078
Avoyelles Parish School Board	6,625,017	3,124,023
Avoyelles Public Charter School, Inc.	259,098	122,178
Bayou Community Charter	75,076	35,402
Beauregard Parish School Board	9,878,053	4,657,990
Bienville Parish School Board	5,188,728	2,446,741
Bogalusa City Schools	2,801,444	1,321,019
Bossier Parish Community College	125,908	59,372
Bossier Parish School Board	41,347,756	19,497,509
Caddo Parish School Board	58,766,398	27,711,259
Calcasieu Parish School Board	46,343,469	21,853,235
Caldwell Parish School Board	2,493,337	1,175,731
Cameron Parish School Board	3,131,602	1,476,705
Catahoula Parish School Board	2,320,205	1,094,091
City of Baker School System	1,767,330	833,383
Claiborne Parish School Board	2,982,193	1,406,251
Concordia Parish School Board	2,886,351	1,361,057
Delhi Charter School	1,069,351	504,252
Delta Charter School	203,914	96,156
Department of Children & Family Services	143,894	67,853
Department of Culture, Recreation, & Tourism	357,201	168,438
Department of Natural Resources	276,238	130,260
Department of Public Safety	228,316	107,662
Desoto Parish School Board	13,085,550	6,170,483
Division of Administration	219,417	103,466
Downsville Community Charter School	394,446	186,001
East Baton Rouge Parish School Board	38,150,732	17,989,954
East Carroll Parish School Board	1,316,416	620,755
East Feliciana Parish School Board	1,723,537	812,733
Evangeline Parish School Board	5,060,959	2,386,492
Franklin Parish School Board	5,369,551	2,532,008
Glencoe Charter School	285,816	134,777
Grant Parish School Board	5,181,548	2,443,356
Iberia Parish School Board	13,882,244	6,546,164
Iberville Parish School Board	12,047,362	5,680,926

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2022

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
Inspire NOLA Charter Schools, Inc.	\$ 627,635	\$ 295,961
Jackson Parish School Board	4,249,525	2,003,861
Jefferson Davis Parish School Board	9,239,082	4,356,683
Jefferson Parish Human Services Authority	92,476	43,607
Jefferson Parish School Board	46,085,487	21,731,583
LA Delta Community College	153,073	72,181
Lafayette Parish School Board	39,248,800	18,507,748
Lafourche Parish School Board	16,210,428	7,644,017
Lafourche Special Schools	310,442	146,389
Lasalle Parish School Board	3,525,917	1,662,644
Lincoln Parish School Board	9,110,793	4,296,189
Lincoln Preparatory Charter School	368,583	173,805
Livingston Parish School Board	36,485,010	17,204,484
Louisiana Department of Health	508,860	239,953
Louisiana Dept. of Justice Office of Atty. Gen.	212,693	100,295
Louisiana Military Department	131,544	62,029
Louisiana State Board of Cosmetology	89,091	42,011
Louisiana State University	255,127	120,305
Madison Parish School Board	2,263,012	1,067,122
Monroe City School Board	15,417,295	7,270,016
Morehouse Parish School Board	5,884,567	2,774,864
Natchitoches Parish School Board	4,194,434	1,977,883
Northshore Charter School, Inc.	461,264	217,509
Orleans Parish School Board	432,909	204,138
Ouachita Parish School Board	40,951,209	19,310,518
Plaquemines Parish School Board	9,762,189	4,603,354
Pointe Coupee Parish School Board	1,858,987	876,604
Rapides Parish School Board	32,019,937	15,098,982
Red River Parish School Board	4,095,179	1,931,079
Richland Parish School Board	5,213,065	2,458,218
Sabine Parish School Board	7,064,956	3,331,476
Southeastern Louisiana University	171,421	80,833
St. Bernard Parish School Board	9,551,756	4,504,125
St. Charles Parish School Board	25,940,774	12,232,356
St. Helena Parish School Board	1,396,663	658,596
St. James Parish School Board	1,218,183	574,434
St. John the Baptist Parish School Board	11,011,759	5,192,588
St. Landry Parish School Board	20,673,092	9,748,384

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2022

Employer	Changes in Discount Rate	
	1% Decrease 5.80%	1% Increase 7.80%
St. Martin Parish School Board	\$ 15,462,455	\$ 7,291,311
St. Mary Parish School Board	12,702,831	5,990,012
St. Tammany Parish School Board	78,800,075	37,158,126
Tangipahoa Parish School Board	31,182,966	14,704,309
Tensas Parish School Board	1,073,406	506,164
Terrebonne Parish School Board	22,307,362	10,519,023
Union Parish School Board	3,153,744	1,487,146
University of Louisiana Monroe	81,400	38,384
Vermilion Parish School Board	13,513,140	6,372,113
Vernon Parish School Board	15,057,156	7,100,193
Washington Parish School Board	7,037,318	3,318,443
Webster Parish School Board	8,596,353	4,053,605
West Baton Rouge Parish School Board	2,637,742	1,243,826
West Carroll Parish School Board	2,737,109	1,290,682
West Feliciana Parish School Board	3,609,670	1,702,138
Winn Parish School Board	3,012,687	1,420,631
Zachary Community School Board	3,025,455	1,426,652
	<u>\$ 929,967,854</u>	<u>\$ 438,525,775</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2022

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
19th Judicial District Court	\$ (7,716)	\$ (2,572)	\$ (5,144)	\$ (141)	\$ (5,285)
Acadia Parish School Board	190,766	63,589	127,177	(63,833)	63,344
Allen Parish School Board	70,051	23,350	46,701	76,493	123,194
Ascension Parish School Board	(383,112)	(127,704)	(255,408)	502,017	246,609
Assumption Parish School Board	(295,783)	(98,594)	(197,189)	1,489	(195,700)
Avoyelles Parish School Board	(60,768)	(20,256)	(40,512)	58,998	18,486
Avoyelles Public Charter School, Inc.	(77,416)	(25,805)	(51,611)	(7,013)	(58,624)
Bayou Community Charter	3,154	1,051	2,103	(1,256)	847
Beauregard Parish School Board	424,277	141,426	282,851	23,459	306,310
Bienville Parish School Board	10,200	3,400	6,800	(11,059)	(4,259)
Bogalusa City Schools	205,981	68,660	137,321	98,227	235,548
Bossier Parish Community College	(2,523)	(841)	(1,682)	(655)	(2,337)
Bossier Parish School Board	202,215	67,405	134,810	(212,211)	(77,401)
Caddo Parish School Board	1,517,312	505,771	1,011,541	(55,392)	956,149
Calcasieu Parish School Board	928,474	309,491	618,983	(1,583,672)	(964,689)
Caldwell Parish School Board	(2,835)	(945)	(1,890)	50,387	48,497
Cameron Parish School Board	57,105	19,035	38,070	(25,142)	12,928
Catahoula Parish School Board	(37,080)	(12,360)	(24,720)	59,835	35,115
Central Community School System	-	-	-	(22,390)	(22,390)
City of Baker School System	433,942	144,647	289,295	(56,807)	232,488
Claiborne Parish School Board	(13,373)	(4,458)	(8,915)	(29,031)	(37,946)
Concordia Parish School Board	(414,733)	(138,244)	(276,489)	(45,726)	(322,215)
Delhi Charter School	37,870	12,623	25,247	2,792	28,039
Delta Charter School	(27,785)	(9,262)	(18,523)	4,770	(13,753)
Department of Children & Family Services	1,166	389	777	1,294	2,071
Department of Culture, Recreation, & Tourism	112,534	37,511	75,023	20,226	95,249
Department of Natural Resources	(5,409)	(1,803)	(3,606)	(584)	(4,190)
Department of Public Safety	(44,433)	(14,811)	(29,622)	(40,780)	(70,402)
DeSoto Parish School Board	157,872	52,624	105,248	(166,656)	(61,408)
Division of Administration	(11,627)	(3,876)	(7,751)	(34,740)	(42,491)
Downsville Community Charter School	26,530	8,843	17,687	10,799	28,486
East Baton Rouge Parish School Board	(2,025,319)	(675,106)	(1,350,213)	(227,186)	(1,577,399)
East Carroll Parish School Board	(165,390)	(55,130)	(110,260)	13,172	(97,088)
East Feliciana Parish School Board	(429,272)	(143,091)	(286,181)	(77,941)	(364,122)
Evangeline Parish School Board	159,286	53,095	106,191	(11,495)	94,696
Franklin Parish School Board	164,784	54,928	109,856	42,152	152,008

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2022

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Glencoe Charter School	\$ 52,263	\$ 17,421	\$ 34,842	\$ (6,699)	\$ 28,143
Grant Parish School Board	(243,450)	(81,150)	(162,300)	72,600	(89,700)
Iberia Parish School Board	(646,937)	(215,646)	(431,291)	(111,898)	(543,189)
Iberville Parish School Board	(4,046)	(1,349)	(2,697)	206,499	203,802
Imperial Calcasieu Human Service Authority	(3,963)	(1,321)	(2,642)	(17,494)	(20,136)
Inspire NOLA Charter Schools, Inc.	131,737	43,912	87,825	(73,784)	14,041
Jackson Parish School Board	272,088	90,696	181,392	(18,082)	163,310
Jefferson Davis Parish School Board	151,201	50,400	100,801	77,636	178,437
Jefferson Parish Human Services Authority	(20,948)	(6,983)	(13,965)	724	(13,241)
Jefferson Parish School Board	1,236,444	412,148	824,296	(1,825,788)	(1,001,492)
LA Delta Community College	(5,046)	(1,682)	(3,364)	(6,471)	(9,835)
Lafayette Parish School Board	(3,350,373)	(1,116,791)	(2,233,582)	212,157	(2,021,425)
Lafourche Parish School Board	(455,324)	(151,775)	(303,549)	(4,090)	(307,639)
Lafourche Special Schools	(37,539)	(12,513)	(25,026)	(174)	(25,200)
Lasalle Parish School Board	6,900	2,300	4,600	(16,733)	(12,133)
Lincoln Parish School Board	200,355	66,785	133,570	190,842	324,412
Lincoln Preparatory Charter School	(47,586)	(15,862)	(31,724)	(24,723)	(56,447)
Livingston Parish School Board	(19,547)	(6,516)	(13,031)	398,860	385,829
Louisiana Department of Health	57,201	19,067	38,134	(27,068)	11,066
Louisiana Dept. of Justice Office of Atty. Gen.	(873)	(291)	(582)	(218)	(800)
Louisiana Military Department	(2,593)	(864)	(1,729)	(280)	(2,009)
Louisiana State Board of Cosmetology	(6,779)	(2,260)	(4,519)	2,301	(2,218)
Louisiana State University	100,633	33,544	67,089	(51,419)	15,670
LSU-Huey P. Long Medical Center	(7,486)	(2,495)	(4,991)	2,727	(2,264)
Madison Parish School Board	131,062	43,687	87,375	61,808	149,183
Monroe City School Board	37,839	12,613	25,226	279,865	305,091
Morehouse Parish School Board	450,322	150,107	300,215	(45,604)	254,611
Natchitoches Parish School Board	(268,374)	(89,458)	(178,916)	42,377	(136,539)
New Beginnings School Foundation	(911)	(304)	(607)	(190,006)	(190,613)
Nicholls State University	(65,464)	(21,821)	(43,643)	16,625	(27,018)
Northshore Charter School, Inc.	221,023	73,674	147,349	(103,659)	43,690
Orleans Parish School Board	(11,819)	(3,940)	(7,879)	88,620	80,741
Ouachita Parish School Board	2,297,560	765,853	1,531,707	94,960	1,626,667
Pinecrest Supports and Services Center	(50,097)	(16,699)	(33,398)	(24,217)	(57,615)
Plaquemines Parish School Board	(285,952)	(95,317)	(190,635)	(160,097)	(350,732)
Pointe Coupee Parish School Board	120,881	40,294	80,587	37,038	117,625
Rapides Parish School Board	508,956	169,652	339,304	(137,153)	202,151

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2022

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Red River Parish School Board	\$ 191,473	\$ 63,824	\$ 127,649	\$ 15,002	\$ 142,651
Richland Parish School Board	244,208	81,403	162,805	37,796	200,601
Sabine Parish School Board	488,677	162,892	325,785	18,584	344,369
Southeastern Louisiana University	13,743	4,581	9,162	(211)	8,951
Southwest Louisiana Veterans Home	(67,229)	(22,410)	(44,819)	(4,739)	(49,558)
St. Bernard Parish School Board	(384,941)	(128,314)	(256,627)	71,463	(185,164)
St. Charles Parish School Board	(214,594)	(71,531)	(143,063)	373,261	230,198
St. Helena Parish School Board	63,999	21,333	42,666	16,778	59,444
St. James Parish School Board	(322,956)	(107,652)	(215,304)	(53,795)	(269,099)
St. John the Baptist Parish School Board	200,055	66,685	133,370	(209,872)	(76,502)
St. Landry Parish School Board	1,228,334	409,445	818,889	434,524	1,253,413
St. Martin Parish School Board	629,308	209,769	419,539	75,178	494,717
St. Mary Parish School Board	(455,789)	(151,930)	(303,859)	103,667	(200,192)
St. Tammany Parish School Board	(5,885,120)	(1,961,702)	(3,923,418)	1,859,881	(2,063,537)
Tangipahoa Parish School Board	2,519,972	839,991	1,679,981	(232,307)	1,447,674
Tensas Parish School Board	29,384	9,795	19,589	65,639	85,228
Terrebonne Parish School Board	(321,331)	(107,110)	(214,221)	(178,519)	(392,740)
Union Parish School Board	(502,725)	(167,575)	(335,150)	(51,774)	(386,924)
University of Louisiana Monroe	55,767	18,589	37,178	-	37,178
Vermilion Parish School Board	594,929	198,310	396,619	(110,888)	285,731
Vernon Parish School Board	1,118,341	372,780	745,561	201,181	946,742
Washington Parish School Board	104,411	34,804	69,607	58,302	127,909
Webster Parish School Board	(130,093)	(43,364)	(86,729)	150,045	63,316
West Baton Rouge Parish School Board	195,634	65,211	130,423	119,079	249,502
West Carroll Parish School Board	55,926	18,642	37,284	(66,418)	(29,134)
West Feliciana Parish School Board	(109,591)	(36,530)	(73,061)	(60,712)	(133,773)
Winn Parish School Board	22,675	7,558	15,117	69,834	84,951
Zachary Community School Board	(502,770)	(167,590)	(335,180)	66,639	(268,541)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2023 – JUNE 30, 2026

Employer	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	TOTAL
19th Judicial District Court	\$ 488	\$ (2,201)	\$ (4,913)	\$ 4,229	\$ (2,397)
Acadia Parish School Board	213,594	88,399	(328,271)	282,616	256,338
Allen Parish School Board	289,124	45,311	(290,572)	250,161	294,024
Ascension Parish School Board	1,309,005	(19,260)	(1,434,882)	1,235,327	1,090,190
Assumption Parish School Board	2,792	(87,004)	(153,356)	132,027	(105,541)
Avoyelles Parish School Board	217,168	445	(273,909)	235,816	179,520
Avoyelles Public Charter School, Inc.	(25,840)	(24,995)	(10,712)	9,221	(52,326)
Bayou Community Charter	1,817	1,286	(3,104)	2,673	2,672
Beauregard Parish School Board	430,923	172,292	(408,405)	351,605	546,415
Bienville Parish School Board	132,085	19,613	(214,526)	184,691	121,863
Bogalusa City Schools	242,336	77,414	(115,825)	99,718	303,643
Bossier Parish Community College	1,895	(448)	(5,206)	4,483	724
Bossier Parish School Board	968,780	196,605	(1,709,511)	1,471,762	927,636
Caddo Parish School Board	2,033,088	689,399	(2,429,679)	2,091,773	2,384,581
Calcasieu Parish School Board	(26,049)	454,301	(1,916,057)	1,649,584	161,779
Caldwell Parish School Board	116,593	6,846	(103,086)	88,750	109,103
Cameron Parish School Board	78,234	28,820	(129,475)	111,470	89,049
Catahoula Parish School Board	109,963	(5,110)	(95,928)	82,588	91,513
Central Community School System	(22,390)	-	-	-	(22,390)
City of Baker School System	135,438	150,169	(73,070)	62,909	275,446
Claiborne Parish School Board	46,828	4,860	(123,298)	106,153	34,543
Concordia Parish School Board	(106,234)	(129,225)	(119,335)	102,737	(252,057)
Delhi Charter School	44,215	15,964	(44,212)	38,064	54,031
Delta Charter School	1,000	(8,625)	(8,431)	7,259	(8,797)
Department of Children & Family Services	5,558	839	(5,949)	5,121	5,569
Department of Culture, Recreation, & Tourism	67,357	38,627	(14,768)	12,716	103,932
Department of Natural Resources	5,053	(940)	(11,421)	9,833	2,525
Department of Public Safety	(49,442)	(14,098)	(9,440)	8,128	(64,852)
DeSoto Parish School Board	238,391	93,513	(541,018)	465,775	256,661
Division of Administration	(32,707)	(3,190)	(9,072)	7,812	(37,157)
Downsville Community Charter School	30,265	10,076	(16,308)	14,041	38,074
East Baton Rouge Parish School Board	125,191	(555,896)	(1,577,331)	1,357,964	(650,072)
East Carroll Parish School Board	(6,504)	(51,017)	(54,427)	46,858	(65,090)
East Feliciana Parish School Board	(174,613)	(137,705)	(71,259)	61,349	(322,228)
Evangeline Parish School Board	177,903	68,909	(209,244)	180,144	217,712
Franklin Parish School Board	241,694	71,706	(222,002)	191,126	282,524
Glencoe Charter School	18,420	18,314	(11,817)	10,174	35,091
Grant Parish School Board	131,001	(64,959)	(214,230)	184,435	36,247

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2023 – JUNE 30, 2026

Employer	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	TOTAL
Iberia Parish School Board	\$ 46,335	\$ (172,268)	\$ (573,957)	\$ 494,136	\$ (205,754)
Iberville Parish School Board	529,612	36,296	(498,095)	428,823	496,636
Imperial Calcasieu Human Service Authority	(18,815)	(1,321)	-	-	(20,136)
Inspire NOLA Charter Schools, Inc.	(12,968)	45,873	(25,949)	22,341	29,297
Jackson Parish School Board	187,063	103,975	(175,695)	151,259	266,602
Jefferson Davis Parish School Board	376,865	79,269	(381,987)	328,864	403,011
Jefferson Parish Human Services Authority	(3,768)	(6,694)	(3,823)	3,292	(10,993)
Jefferson Parish School Board	(172,456)	556,152	(1,905,391)	1,640,400	118,705
LA Delta Community College	(4,030)	(1,204)	(6,329)	5,450	(6,113)
Lafayette Parish School Board	152,423	(994,150)	(1,622,730)	1,397,050	(1,067,407)
Lafourche Parish School Board	280,718	(101,122)	(670,215)	577,007	86,388
Lafourche Special Schools	(4,326)	(11,543)	(12,835)	11,050	(17,654)
Lasalle Parish School Board	80,528	13,317	(145,778)	125,505	73,572
Lincoln Parish School Board	503,001	95,254	(376,683)	324,296	545,868
Lincoln Preparatory Charter School	(30,658)	(14,710)	(15,239)	13,120	(47,487)
Livingston Parish School Board	1,374,966	107,489	(1,508,462)	1,298,675	1,272,668
Louisiana Department of Health	5,704	20,657	(21,039)	18,113	23,435
Louisiana Dept. of Justice Office of Atty. Gen.	5,219	374	(8,794)	7,570	4,369
Louisiana Military Department	2,399	(453)	(5,439)	4,681	1,188
Louisiana State Board of Cosmetology	2,440	(1,982)	(3,683)	3,172	(53)
Louisiana State University	(11,004)	34,341	(10,548)	9,083	21,872
LSU-Huey P. Long Medical Center	232	(2,496)	-	-	(2,264)
Madison Parish School Board	166,443	50,758	(93,564)	80,552	204,189
Monroe City School Board	707,700	60,788	(637,423)	548,773	679,838
Morehouse Parish School Board	262,987	168,495	(243,296)	209,460	397,646
Natchitoches Parish School Board	65,884	(76,352)	(173,418)	149,300	(34,586)
New Beginnings School Foundation	(190,310)	(303)	-	-	(190,613)
Nicholls State University	(5,196)	(21,822)	-	-	(27,018)
Northshore Charter School, Inc.	(17,562)	75,115	(19,071)	16,420	54,902
Orleans Parish School Board	96,339	(2,587)	(17,899)	15,411	91,264
Ouachita Parish School Board	1,963,719	893,814	(1,693,115)	1,457,647	2,622,065
Pinecrest Supports and Services Center	(40,916)	(16,699)	-	-	(57,615)
Plaquemines Parish School Board	7,503	(64,813)	(403,615)	347,482	(113,443)
Pointe Coupee Parish School Board	127,399	46,103	(76,859)	66,169	162,812
Rapides Parish School Board	894,867	269,705	(1,323,855)	1,139,741	980,458
Red River Parish School Board	189,118	76,620	(169,314)	145,768	242,192
Richland Parish School Board	259,598	97,692	(215,533)	185,558	327,315
Sabine Parish School Board	371,751	184,968	(292,099)	251,476	516,096
Southeastern Louisiana University	8,987	5,117	(7,087)	6,101	13,118

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2023 – JUNE 30, 2026

Employer	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	TOTAL
Southwest Louisiana Veterans Home	\$ (27,149)	\$ (22,409)	\$ -	\$ -	\$ (49,558)
St. Bernard Parish School Board	200,399	(98,468)	(394,914)	339,993	47,010
St. Charles Parish School Board	1,000,372	9,526	(1,072,514)	923,355	860,739
St. Helena Parish School Board	75,726	25,697	(57,745)	49,715	93,393
St. James Parish School Board	(128,639)	(103,846)	(50,365)	43,361	(239,489)
St. John the Baptist Parish School Board	153,384	101,094	(455,278)	391,960	191,160
St. Landry Parish School Board	1,400,741	474,042	(854,723)	735,853	1,755,913
St. Martin Parish School Board	701,385	258,085	(639,291)	550,384	870,563
St. Mary Parish School Board	293,852	(112,237)	(525,195)	452,155	108,575
St. Tammany Parish School Board	2,020,439	(1,715,472)	(3,257,963)	2,804,842	(148,154)
Tangipahoa Parish School Board	1,447,510	937,429	(1,289,250)	1,109,947	2,205,636
Tensas Parish School Board	104,343	13,149	(44,380)	38,207	111,319
Terrebonne Parish School Board	315,157	(37,406)	(922,291)	794,024	149,484
Union Parish School Board	(134,412)	(157,720)	(130,391)	112,257	(310,266)
University of Louisiana Monroe	20,781	18,843	(3,365)	2,898	39,157
Vermilion Parish School Board	451,361	240,535	(558,697)	480,995	614,194
Vernon Parish School Board	979,483	419,829	(622,534)	535,957	1,312,735
Washington Parish School Board	282,636	56,794	(290,956)	250,491	298,965
Webster Parish School Board	338,200	(16,503)	(355,414)	305,984	272,267
West Baton Rouge Parish School Board	255,330	73,453	(109,057)	93,891	313,617
West Carroll Parish School Board	25,940	27,195	(113,165)	97,427	37,397
West Feliciana Parish School Board	(26)	(25,251)	(149,241)	128,485	(46,033)
Winn Parish School Board	158,530	16,972	(124,559)	107,237	158,180
Zachary Community School Board	(19,469)	(158,136)	(125,087)	107,691	(195,001)
	<u>\$ 25,046,085</u>	<u>\$ 2,905,883</u>	<u>\$ (38,449,243)</u>	<u>\$ 33,101,946</u>	<u>\$ 22,604,671</u>



Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
(1921-1999)

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

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

January 25, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the employer pension schedules of the State of Louisiana School Employees' Retirement System (the System), as of June 30, 2022, and the related notes to the schedules and have issued our report thereon dated January 25, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Sharpner, Hogan and Graker, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the State of Louisiana School Employees' Retirement System for the year ended June 30, 2022 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:

None
4. Status of prior year comments:

Not applicable