

EMPLOYER PENSION REPORT  
STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
JUNE 30, 2020

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
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## INDEPENDENT AUDITOR'S REPORT

February 8, 2021

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

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, 2020, and the related notes. 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, 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, 2020, and the related notes to the schedules.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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## **Auditor's Responsibility**

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

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 entities for the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

## **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 \$2,649,075,730 at June 30, 2020. 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, 2020 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. Our opinion is not modified with respect to this matter.

## **Other Matters**

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, 2020, and our report thereon, dated September 29, 2020, expressed an unmodified opinion on those financial statements.

## **Other Information**

Our audit was conducted for the purpose of forming an opinion on the 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 February 8, 2021 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 Drake, LLP*

New Orleans, Louisiana

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage	%
19th Judicial District Court	\$ 12,355	0.014051	%
Acadia Parish School Board	748,573	0.851346	
Allen Parish School Board	625,846	0.711769	
Ascension Parish School Board	3,144,020	3.575668	
Assumption Parish School Board	390,961	0.444637	
Avoyelles Parish School Board	612,423	0.696504	
Avoyelles Public Charter School, Inc.	37,839	0.043034	
Bayou Community Charter	7,139	0.008119	
Beauregard Parish School Board	866,524	0.985490	
Bienville Parish School Board	493,376	0.561112	
Bogalusa City Schools	199,227	0.226579	
Bossier Parish Community College	12,501	0.014217	
Bossier Parish School Board	3,961,926	4.505865	
Caddo Parish School Board	5,367,934	6.104906	
Calcasieu Parish School Board	4,853,738	5.520117	
Caldwell Parish School Board	217,042	0.246840	
Cameron Parish School Board	297,738	0.338615	
Catahoula Parish School Board	201,817	0.229526	
Central Community School System	8,484	0.009649	
City of Baker School System	128,739	0.146414	
Claiborne Parish School Board	294,812	0.335287	
Concordia Parish School Board	347,468	0.395172	
Delhi Charter School	94,823	0.107841	
Delta Charter School	21,307	0.024232	
Department of Children & Family Services	12,954	0.014732	
Department of Culture, Recreation, & Tourism	10,578	0.012030	
Department of Natural Resources	27,086	0.030805	
Department of Public Safety	43,173	0.049100	
Desoto Parish School Board	1,278,600	1.454141	
Division of Administration	35,515	0.040391	
Downsville Community Charter School	29,541	0.033597	
East Baton Rouge Parish School Board	3,972,743	4.518167	
East Carroll Parish School Board	142,300	0.161837	
East Feliciana Parish School Board	251,738	0.286300	
Evangeline Parish School Board	460,885	0.524161	
Franklin Parish School Board	468,975	0.533361	
Glencoe Charter School	22,350	0.025418	
Grant Parish School Board	496,001	0.564098	
Iberia Parish School Board	1,444,248	1.642531	
Iberville Parish School Board	1,061,382	1.207101	

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage	%
Imperial Calcasieu Human Service Authority	\$ 7,176	0.008161	%
Inspire NOLA Charter Schools, Inc.	69,121	0.078611	
Jackson Parish School Board	371,093	0.422041	
Jefferson Davis Parish School Board	823,266	0.936294	
Jefferson Parish Human Services Authority	11,360	0.012920	
Jefferson Parish School Board	4,878,591	5.548381	
LA Delta Community College	17,622	0.020041	
Lafayette Parish School Board	4,092,949	4.654878	
Lafourche Parish School Board	1,597,080	1.816346	
Lafourche Special Schools	34,599	0.039349	
Lasalle Parish School Board	338,763	0.385272	
Lincoln Parish School Board	761,455	0.865996	
Lincoln Preparatory Charter School	50,786	0.057758	
Livingston Parish School Board	3,301,202	3.754429	
Louisiana Department of Health	50,475	0.057405	
Louisiana Dept of Justice Office of Attorney General	20,313	0.023102	
Louisiana Military Department	12,902	0.014673	
Louisiana State Board of Cosmetology	8,487	0.009652	
Louisiana State University	29,719	0.033799	
Madison Parish School Board	172,458	0.196135	
Monroe City School Board	1,346,427	1.531280	
Morehouse Parish School Board	511,517	0.581744	
Natchitoches Parish School Board	417,562	0.474890	
New Beginnings School Foundation	72,127	0.082029	
Nicholls State University	2,735	0.003110	
Northshore Charter School, Inc.	52,389	0.059582	
Orleans Parish School Board	8,981	0.010214	
Ouachita Parish School Board	3,518,857	4.001967	
Pinecrest Supports and Services Center	16,091	0.018300	
Plaquemines Parish School Board	1,023,143	1.163612	
Pointe Coupee Parish School Board	145,049	0.164963	
Rapides Parish School Board	3,009,208	3.422347	
Red River Parish School Board	355,088	0.403839	
Richland Parish School Board	444,868	0.505945	
Sabine Parish School Board	593,506	0.674989	
Southeastern Louisiana University	14,391	0.016367	
Southwest Louisiana Veterans Home	11,074	0.012594	
St. Bernard Parish School Board	929,161	1.056727	
St. Charles Parish School Board	2,340,866	2.662247	
St. Helena Parish School Board	116,864	0.132908	

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage	
St. James Parish School Board	\$ 180,135	0.204866	%
St. John the Baptist Parish School Board	1,093,078	1.243148	
St. Landry Parish School Board	1,620,456	1.842931	
St. Martin Parish School Board	1,346,633	1.531514	
St. Mary Parish School Board	1,224,668	1.392805	
St. Tammany Parish School Board	7,557,943	8.595585	
Tangipahoa Parish School Board	2,688,592	3.057713	
Tensas Parish School Board	72,562	0.082524	
Terrebonne Parish School Board	2,221,149	2.526094	
Union Parish School Board	387,186	0.440343	
Vermilion Parish School Board	1,237,578	1.407487	
Vernon Parish School Board	1,193,073	1.356872	
Washington Parish School Board	628,874	0.715213	
Webster Parish School Board	773,879	0.880126	
West Baton Rouge Parish School Board	177,275	0.201613	
West Carroll Parish School Board	276,243	0.314169	
West Feliciana Parish School Board	379,424	0.431516	
Winn Parish School Board	255,256	0.290301	
Zachary Community School Board	330,190	0.375523	
	<u>\$ 87,928,196</u>	<u>100.000000</u>	%



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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)	
19th Judicial District Court	\$ 112,894	\$ -	\$ 17,189	\$ 673	\$ 89	\$ 17,951	\$ 2,779	\$ -	\$ -	\$ 1,752	\$ 4,531	\$ 16,063	\$ (97)	\$ 15,966	
Acadia Parish School Board	6,840,198	-	1,041,479	40,763	-	1,082,242	168,381	-	-	454,272	622,653	973,252	(413,012)	560,240	
Advocates For Science & Math Education, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	(64,472)	(64,472)	
Allen Parish School Board	5,718,757	-	870,730	34,080	-	904,810	140,775	-	-	121,025	261,800	813,689	(142,848)	670,841	
Ascension Parish School Board	28,728,949	-	4,374,232	171,205	1,256,317	5,801,754	707,205	-	-	141,594	848,799	4,087,675	343,263	4,430,938	
Assumption Parish School Board	3,572,466	-	543,939	21,289	178,501	743,729	87,941	-	-	66,706	154,647	508,305	(118,427)	389,878	
Avoyelles Parish School Board	5,596,109	-	852,056	33,349	104,457	989,862	137,756	-	-	53,868	191,624	796,238	(68,851)	727,387	
Avoyelles Public Charter School, Inc.	345,760	-	2,060	52,645	2,060	64,970	8,511	-	-	71,600	80,111	49,196	(25,378)	23,818	
Bayou Community Charter	65,233	-	9,932	389	3,401	13,722	1,606	-	-	16,749	18,355	9,282	(20,493)	(11,211)	
Beauregard Parish School Board	7,917,987	-	1,205,582	47,186	87,928	1,340,696	194,913	-	-	22,790	217,703	1,126,604	(85,537)	1,041,067	
Bienville Parish School Board	4,508,293	-	686,427	26,866	-	713,293	110,978	-	-	141,806	252,784	641,459	24,375	665,834	
Bogalusa City Schools	1,820,464	-	277,182	10,849	113,602	401,633	44,813	-	-	192,836	237,649	259,023	(124,038)	134,985	
Bossier Parish Community College	114,227	-	17,392	681	8,712	26,785	2,812	-	-	-	2,812	16,253	26,301	42,554	
Bossier Parish School Board	36,202,680	-	5,512,172	215,743	111,098	5,839,013	891,181	-	-	338,793	1,229,974	5,151,068	255,704	5,406,772	
Caddo Parish School Board	49,050,285	-	7,468,332	292,306	-	7,760,638	1,207,444	-	-	597,256	1,804,700	6,979,079	(139,744)	6,839,335	
Calcasieu Parish School Board	44,351,757	-	6,752,940	264,306	1,571,380	8,588,626	1,091,783	-	-	-	1,091,783	6,310,553	1,261,381	7,571,934	
Caldwell Parish School Board	1,983,253	-	301,967	11,819	322	314,108	48,821	-	-	155,971	204,792	282,185	(117,384)	164,801	
Cameron Parish School Board	2,720,625	-	414,239	16,213	19,989	450,441	66,972	-	-	-	66,972	387,102	(22,487)	364,615	
Catahoula Parish School Board	1,844,142	-	280,787	10,990	25,770	317,547	45,396	-	-	46,711	92,107	262,392	(72,228)	190,164	
Central Community School System	77,526	-	11,804	462	-	12,266	1,908	-	-	58,438	60,346	11,031	(53,475)	(42,444)	
City of Baker School System	1,176,373	-	179,113	7,010	-	186,123	28,958	-	-	35,669	64,627	167,379	19,965	187,344	
Claiborne Parish School Board	2,693,886	-	410,168	16,054	74,539	500,761	66,314	-	-	36,397	102,711	383,297	103,211	486,508	
Concordia Parish School Board	3,175,036	-	483,427	18,921	134,888	637,236	78,158	-	-	22,017	100,175	451,757	53,099	504,856	
Delhi Charter School	866,456	-	131,925	5,163	79,240	216,328	21,329	-	-	-	21,329	123,283	42,154	165,437	
Delta Charter School	194,694	-	29,644	1,160	30,724	61,528	4,793	-	-	-	4,793	27,702	18,366	46,068	
Department of Children & Family Services	118,365	-	18,022	705	6,644	25,371	2,914	-	-	-	2,914	16,842	(4,706)	12,136	
Department of Culture, Recreation, & Tourism	96,656	-	14,717	576	1,879	17,172	2,379	-	-	15,546	17,925	13,753	1,630	15,383	
Department of Natural Resources	247,505	-	37,685	1,475	1,896	41,056	6,093	-	-	2,225	8,318	35,216	893	36,109	
Department of Public Safety	394,497	-	60,066	2,351	19,947	82,364	9,711	-	-	-	9,711	56,131	57,505	113,636	
DeSoto Parish School Board	11,683,395	-	1,778,898	69,625	292,699	2,141,222	287,604	-	-	273,795	561,399	1,662,362	(31,125)	1,631,237	
Division of Administration	324,524	-	49,412	1,934	-	51,346	7,989	-	-	171,761	179,750	46,175	(98,784)	(52,609)	
Downsville Community Charter School	269,937	-	41,100	1,609	9,567	52,276	6,645	-	-	6,846	13,491	38,408	25,129	63,537	
East Baton Rouge Parish School Board	36,301,522	-	5,527,222	216,332	652,880	6,396,434	893,614	-	-	1,086,695	1,980,309	5,165,132	(454,498)	4,710,634	
East Carroll Parish School Board	1,300,290	-	197,981	7,749	31,480	237,210	32,009	-	-	21,503	53,512	185,011	102,107	287,118	
East Feliciana Parish School Board	2,300,297	-	350,240	13,708	210,306	574,254	56,625	-	-	-	56,625	327,296	123,198	450,494	
Evangeline Parish School Board	4,211,407	-	641,223	25,097	-	666,320	103,670	-	-	50,320	153,990	599,217	(27,668)	571,549	
Franklin Parish School Board	4,285,325	-	652,478	25,538	1,395	679,411	105,489	-	-	12,927	118,416	609,734	(5,159)	604,575	

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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, 2020

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		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		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)	
			Changes of Assumptions	Changes in Proportion			Changes of Assumptions	Changes in Proportion			Changes in Proportion	Changes in Proportion		
Glencoe Charter School	\$ 204,223	\$ -	\$ 31,095	\$ 1,217	\$ 29,822	\$ 62,134	\$ 5,027	\$ -	\$ -	\$ 5,027	\$ 29,058	\$ 10,759	\$ 39,817	
Grant Parish School Board	4,532,284	-	690,080	27,009	97,675	814,764	111,569	-	178,997	290,566	644,872	(37,929)	606,943	
Iberia Parish School Board	13,197,028	-	2,009,362	78,645	-	2,088,007	324,864	-	-	599,780	924,644	1,877,728	(360,783)	1,516,945
Iberville Parish School Board	9,698,536	-	1,476,686	57,797	72,093	1,606,576	238,743	-	-	213,892	452,635	1,379,948	11,848	1,391,796
Imperial Calcasieu Human Service Authority	65,570	-	9,984	391	1,880	12,255	1,614	-	-	-	1,614	9,330	7,657	16,987
Inspire NOLA Charter Schools, Inc	631,605	-	96,167	3,764	-	99,931	15,548	-	-	90,175	105,723	89,867	174,248	264,115
Jackson Parish School Board	3,390,917	-	516,297	20,208	37,353	573,858	83,472	-	-	34,326	117,798	482,474	(35,951)	446,523
Jefferson Davis Parish School Board	7,522,718	-	1,145,399	44,830	272,069	1,462,298	185,183	-	-	-	185,183	1,070,364	133,031	1,203,395
Jefferson Parish Human Services Authority	103,807	-	15,805	619	12,451	28,875	2,555	-	-	-	2,555	14,770	28,464	43,234
Jefferson Parish School Board	44,578,846	-	6,787,516	265,659	1,237,196	8,290,371	1,097,373	-	-	570,618	1,667,991	6,342,864	620,282	6,963,146
LA Delta Community College	161,021	-	24,517	960	2,601	28,078	3,964	-	-	2,471	6,435	22,911	20,070	42,981
Lafayette Parish School Board	37,399,935	-	5,694,465	222,878	970,847	6,888,190	920,653	-	-	-	920,653	5,321,419	798,437	6,119,856
Lafourche Parish School Board	14,593,556	-	2,221,996	86,967	62,109	2,371,072	359,241	-	-	546,793	906,034	2,076,432	(600,577)	1,475,855
Lafourche Special Schools	316,152	-	48,137	1,884	1,225	51,246	7,783	-	-	10,653	18,436	44,983	4,436	49,419
Lasalle Parish School Board	3,095,494	-	471,316	18,447	92,068	581,831	76,200	-	-	87,548	163,748	440,440	49,381	489,821
Lincoln Parish School Board	6,957,904	-	1,059,401	41,464	88,802	1,189,667	171,279	-	-	274,275	445,554	990,000	107,554	1,097,554
Lincoln Preparatory Charter School	464,061	-	70,657	2,765	112,387	185,809	11,424	-	-	-	11,424	66,028	59,557	125,585
Livingston Parish School Board	30,165,216	-	4,592,916	179,764	587,967	5,360,647	742,560	-	-	742,560	4,292,033	(82,062)	4,209,971	
Louisiana Department of Health	461,224	-	70,225	2,749	2,468	75,442	11,354	-	-	92,557	103,911	65,625	(38,033)	27,592
Louisiana Department of Justice Office of Atty	185,615	-	28,261	1,106	93,025	122,392	4,569	-	-	-	4,569	26,410	51,248	77,658
Louisiana Military Department	117,891	-	17,950	703	12,739	31,392	2,902	-	-	527	3,429	16,774	32,025	48,799
Louisiana State Board of Cosmetology	77,550	-	11,808	462	-	12,270	1,909	-	-	301	2,210	11,034	693	11,727
Louisiana State University	271,560	-	41,347	1,618	-	42,965	6,685	-	-	152,314	158,999	38,639	(88,060)	(49,421)
LSU Health Sciences Center New Orleans	-	-	-	-	-	-	-	-	-	-	-	-	(10,703)	(10,703)
Madison Parish School Board	1,575,860	-	239,938	9,391	18,879	268,208	38,792	-	-	108,045	146,837	224,220	41,099	265,319
Monroe City School Board	12,303,174	-	1,873,265	73,318	-	1,946,583	302,860	-	-	124,663	427,523	1,750,547	(231,342)	1,519,205
Morehouse Parish School Board	4,674,062	-	711,667	27,854	98,824	838,345	115,059	-	-	188,935	303,994	665,045	(24,674)	640,371
Natchitoches Parish School Board	3,815,536	-	580,949	22,738	16,830	620,517	93,925	-	-	60,084	154,009	542,890	(23,446)	519,444
New Beginnings School Foundation	659,068	-	100,349	3,928	-	104,277	16,224	-	-	88,576	104,800	93,775	10,629	104,404
Nicholls State University	24,988	-	3,805	149	13,897	17,851	615	-	-	-	615	3,555	(9,417)	(5,862)
Northshore Charter School, Inc.	478,716	-	72,889	2,853	19,090	94,832	11,784	-	-	71,632	83,416	68,114	(86,262)	(18,148)
Orleans Parish School Board	82,065	-	12,495	489	-	12,984	2,020	-	-	46,232	48,252	11,677	(114,496)	(102,819)
Ouachita Parish School Board	32,154,077	-	4,895,737	191,616	189,724	5,277,077	791,519	-	-	-	791,519	4,575,016	(214,809)	4,360,207
Pinecrest Supports and Services Center	147,033	-	22,387	876	2,924	26,187	3,619	-	-	79,867	83,486	20,920	(36,309)	(15,389)
Plaquemines Parish School Board	9,349,120	-	1,423,485	55,714	-	1,479,199	230,142	-	-	289,566	519,708	1,330,232	(375,905)	954,327
Pointe Coupee Parish School Board	1,325,407	-	201,805	7,898	22,453	232,156	32,627	-	-	50,785	83,412	188,584	(28,717)	159,867
Rapides Parish School Board	27,497,081	-	4,186,669	163,863	785,443	5,135,975	676,880	-	-	-	676,880	3,912,399	464,420	4,376,819

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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	\$ 3,244,672	\$ -	\$ 494,029	\$ 19,336	\$ 76,516	\$ 589,881	\$ 79,872	\$ -	\$ -	\$ 79,872	\$ 461,665	\$ 106,606	\$ 568,271	
Richland Parish School Board	4,065,050	-	618,939	24,225	-	643,164	100,067	-	103,137	203,204	578,392	(137,174)	441,218	
Sabine Parish School Board	5,423,245	-	825,736	32,319	270,191	1,128,246	133,501	-	3,536	137,037	771,642	188,032	959,674	
Southeastern Louisiana University	131,502	-	20,022	784	1,479	22,285	3,237	-	3,235	6,472	18,711	1,857	20,568	
Southwest Louisiana Veterans Home	101,187	-	15,407	603	4,126	20,136	2,491	-	-	2,491	14,397	3,243	17,640	
St. Bernard Parish School Board	8,490,345	-	1,292,729	50,597	86,824	1,430,150	209,002	-	45,167	254,169	1,208,042	36,302	1,244,344	
St. Charles Parish School Board	21,390,006	-	3,256,814	127,470	-	3,384,284	526,546	-	682,693	1,209,239	3,043,459	(425,758)	2,617,701	
St. Helena Parish School Board	1,067,858	-	162,591	6,364	25,202	194,157	26,287	-	148,369	174,656	151,939	(39,381)	112,558	
St. James Parish School Board	1,646,010	-	250,619	9,809	-	260,428	40,519	-	196,588	237,107	234,201	(185,243)	48,958	
St. John the Baptist Parish School Board	9,988,158	-	1,520,784	59,522	304,121	1,884,427	245,873	-	114,131	360,004	1,421,157	66,791	1,487,948	
St. Landry Parish School Board	14,807,155	-	2,254,518	88,240	-	2,342,758	364,500	-	316,438	680,938	2,106,824	(289,901)	1,816,923	
St. Martin Parish School Board	12,305,054	-	1,873,551	73,330	107,103	2,053,984	302,907	-	-	302,907	1,750,814	230,961	1,981,775	
St. Mary Parish School Board	11,190,587	-	1,703,864	66,688	112,847	1,883,399	275,472	-	275,884	551,356	1,592,243	101,152	1,693,395	
St. Tammany Parish School Board	69,061,816	-	10,515,259	411,555	381,068	11,307,882	1,700,058	-	-	1,700,058	9,826,404	512,680	10,339,084	
Tangipahou Parish School Board	24,567,404	-	3,740,601	146,405	335,743	4,222,749	604,762	-	-	604,762	3,495,553	211,438	3,706,991	
Tensas Parish School Board	663,045	-	100,954	3,951	-	104,905	16,322	-	241,165	257,487	94,341	(135,959)	(41,618)	
Terrebonne Parish School Board	20,296,075	-	3,090,254	120,950	51,952	3,263,156	499,617	-	175,306	674,923	2,887,810	(24,769)	2,863,041	
Union Parish School Board	3,537,966	-	538,686	21,084	67,060	626,830	87,092	-	374,613	461,705	503,397	(211,277)	292,120	
Vermilion Parish School Board	11,308,551	-	1,721,825	67,391	68,936	1,858,152	278,376	-	116,075	394,451	1,609,028	20,439	1,629,467	
Vernon Parish School Board	10,901,881	-	1,659,906	64,968	-	1,724,874	268,366	-	555,758	824,124	1,551,165	(415,670)	1,135,495	
Washington Parish School Board	5,746,428	-	874,944	34,245	24,085	933,274	141,457	-	114,268	255,725	817,626	(79,668)	737,958	
Webster Parish School Board	7,071,433	-	1,076,687	42,141	-	1,118,828	174,074	-	279,651	453,725	1,006,153	(180,416)	825,737	
West Baton Rouge Parish School Board	1,619,873	-	246,640	9,653	-	256,293	39,876	-	104,875	144,751	230,482	(40,247)	190,235	
West Carroll Parish School Board	2,524,212	-	384,333	15,043	11,215	410,591	62,137	-	61,023	123,160	359,155	(35,565)	323,590	
West Feliciana Parish School Board	3,467,045	-	527,888	20,661	132,322	680,871	85,346	-	-	85,346	493,306	85,694	579,000	
Winn Parish School Board	2,332,443	-	355,135	13,900	-	369,035	57,416	-	13,675	71,091	331,870	(36,724)	295,146	
Zachary Community School Board	3,017,165	-	459,390	17,980	71,554	548,924	74,272	-	20,033	94,305	429,295	78,324	507,619	
	<u>\$ 803,456,836</u>	<u>\$ -</u>	<u>\$ 122,333,279</u>	<u>\$ 4,788,043</u>	<u>\$ 12,127,100</u>	<u>\$ 139,248,422</u>	<u>\$ 19,778,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,127,100</u>	<u>\$ 31,905,351</u>	<u>\$ 114,319,192</u>	<u>\$ -</u>	<u>\$ 114,319,192</u>

See accompanying notes.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2020

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 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:

Governmental Accounting Standards Board (GASB) 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, 2020

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 CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). 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, 2020

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.

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, 2020

2. PLAN DESCRIPTION: (Continued)

Disability:

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.

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 Plan, active membership in the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in 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 participate in the DROP. The IBRP program provides both a one-time single sum payment of up

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2020

2. PLAN DESCRIPTION: (Continued)

Initial Benefit Retirement Plan: (Continued)

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, 2020 was 29.40%.

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, 2020 as compared to the total of all contributions to the System during the year ended June 30, 2020.

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, 2020

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, 2020 are as follows:

Total Pension Liability	\$ 2,649,075,730
Plan Fiduciary Net Position	<u>1,845,618,894</u>
Net Pension Liability	<u><u>\$ 803,456,836</u></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, 2020 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, 2020 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, 2020 are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	7.00%, 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 Mortality Table
Salary Increases	3.25% based on a 2013-2017 experience study of the System's members

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2020

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, 2020 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%	0.92%
Equity	39%	2.82%
Alternatives	23%	1.95%
Real Estate	12%	0.69%
Totals	<u>100%</u>	<u>6.38%</u>
Inflation		<u>2.00%</u>
Expected Arithmetic Nominal Return		<u><u>8.38%</u></u>

The discount rate used to measure the total pension liability was 7.00%. 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, 2020

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.00%, 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, 6.00%, or one percentage point higher, 8.00%, than the current rate as of June 30, 2020.

	Changes in Discount Rate		
	Current		
	1% Decrease	Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 1,052,409,550	\$ 803,456,836	\$ 590,537,830

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2020 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 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 of resources and pension benefit as of June 30, 2020 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2020	
				Deferred Outflows	Deferred Inflows
2020	\$ -	\$ 20,719,787	\$ (6,906,596)	\$ -	\$ 13,813,191
2019		11,930,120	(5,965,060)		5,965,060
2018	-	5,518,695	(5,518,695)	-	-
			Totals	\$ -	\$ 19,778,251

*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 outflow of resources and net pension expense as of June 30, 2020 as follows:

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2020

8. CHANGE IN NET PENSION LIABILITY: (Continued)

	June 30, 2020					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2020	\$ 139,869,362	\$ -	\$ 27,973,872	\$ 111,895,490	\$ -	\$ 111,895,490
2019	36,675,258	-	9,168,814	27,506,444	-	27,506,444
2018	9,321,500	-	3,107,166	6,214,334	-	6,214,334
2017	-	46,565,980	(23,282,991)	-	23,282,989	(23,282,989)
2016	27,500,934	-	27,500,934	-	-	-
Totals				\$ 145,616,268	\$ 23,282,989	\$ 122,333,279

*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, 2020 as follows:

	June 30, 2020				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2019	9,576,085	-	4,788,042	4,788,043	-
2018	10,719,214	-	10,719,214	-	-
Totals				\$ 4,788,043	\$ -

*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, 2020.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2020

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, 2020. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: [www.la.gov](http://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, 2020

Employer	Amount
19th Judicial District Court	\$ 12,434
Acadia Parish School Board	753,348
Allen Parish School Board	629,837
Ascension Parish School Board	3,164,073
Assumption Parish School Board	393,455
Avoyelles Parish School Board	616,329
Avoyelles Public Charter School, Inc.	38,080
Bayou Community Charter	7,184
Beauregard Parish School Board	872,050
Bienville Parish School Board	496,522
Bogalusa City Schools	200,497
Bossier Parish Community College	12,580
Bossier Parish School Board	3,987,195
Caddo Parish School Board	5,402,170
Calcasieu Parish School Board	4,884,696
Caldwell Parish School Board	218,426
Cameron Parish School Board	299,637
Catahoula Parish School Board	203,105
Central Community School System	8,538
City of Baker School System	129,560
Claiborne Parish School Board	296,692
Concordia Parish School Board	349,684
Delhi Charter School	95,427
Delta Charter School	21,443
Department of Children & Family Services	13,036
Department of Culture, Recreation, & Tourism	10,645
Department of Natural Resources	27,259
Department of Public Safety	43,448
Desoto Parish School Board	1,286,755
Division of Administration	35,742
Downsville Community Charter School	29,730
East Baton Rouge Parish School Board	3,998,081
East Carroll Parish School Board	143,208
East Feliciana Parish School Board	253,344
Evangeline Parish School Board	463,825
Franklin Parish School Board	471,966
Glencoe Charter School	22,492
Grant Parish School Board	499,165
Iberia Parish School Board	1,453,459
Iberville Parish School Board	1,068,152

(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, 2020

Employer	Amount
Imperial Calcasieu Human Service Authority	\$ 7,222
Inspire NOLA Charter Schools, Inc.	69,562
Jackson Parish School Board	373,460
Jefferson Davis Parish School Board	828,517
Jefferson Parish Human Services Authority	11,433
Jefferson Parish School Board	4,909,707
LA Delta Community College	17,734
Lafayette Parish School Board	4,119,055
Lafourche Parish School Board	1,607,266
Lafourche Special Schools	34,820
Lasalle Parish School Board	340,923
Lincoln Parish School Board	766,311
Lincoln Preparatory Charter School	51,109
Livingston Parish School Board	3,322,257
Louisiana Department of Health	50,797
Louisiana Dept of Justice Office of Attorney General	20,443
Louisiana Military Department	12,984
Louisiana State Board of Cosmetology	8,541
Louisiana State University	29,908
Madison Parish School Board	173,558
Monroe City School Board	1,355,014
Morehouse Parish School Board	514,779
Natchitoches Parish School Board	420,225
New Beginnings School Foundation	72,587
Nicholls State University	2,752
Northshore Charter School, Inc.	52,724
Orleans Parish School Board	9,038
Ouachita Parish School Board	3,541,300
Pinecrest Supports and Services Center	16,193
Plaquemines Parish School Board	1,029,669
Pointe Coupee Parish School Board	145,974
Rapides Parish School Board	3,028,400
Red River Parish School Board	357,353
Richland Parish School Board	447,706
Sabine Parish School Board	597,291
Southeastern Louisiana University	14,483
Southwest Louisiana Veterans Home	11,144
St. Bernard Parish School Board	935,087
St. Charles Parish School Board	2,355,796
St. Helena Parish School Board	117,609

(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, 2020

Employer	Amount
St. James Parish School Board	\$ 181,284
St. John the Baptist Parish School Board	1,100,049
St. Landry Parish School Board	1,630,791
St. Martin Parish School Board	1,355,221
St. Mary Parish School Board	1,232,479
St. Tammany Parish School Board	7,606,149
Tangipahoa Parish School Board	2,705,740
Tensas Parish School Board	73,025
Terrebonne Parish School Board	2,235,315
Union Parish School Board	389,655
Vermilion Parish School Board	1,245,471
Vernon Parish School Board	1,200,682
Washington Parish School Board	632,885
Webster Parish School Board	778,815
West Baton Rouge Parish School Board	178,405
West Carroll Parish School Board	278,005
West Feliciana Parish School Board	381,844
Winn Parish School Board	256,884
Zachary Community School Board	332,297
	<u>\$ 88,488,996</u>



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
19th Judicial District Court	\$ 147,874	\$ 82,976
Acadia Parish School Board	8,959,647	5,027,520
Allen Parish School Board	7,490,725	4,203,265
Ascension Parish School Board	37,630,672	21,115,672
Assumption Parish School Board	4,679,402	2,625,750
Avoyelles Parish School Board	7,330,075	4,113,120
Avoyelles Public Charter School, Inc.	452,894	254,132
Bayou Community Charter	85,445	47,946
Beauregard Parish School Board	10,371,391	5,819,691
Bienville Parish School Board	5,905,196	3,313,579
Bogalusa City Schools	2,384,539	1,338,035
Bossier Parish Community College	149,621	83,957
Bossier Parish School Board	47,420,154	26,608,837
Caddo Parish School Board	64,248,614	36,051,779
Calcasieu Parish School Board	58,094,238	32,598,379
Caldwell Parish School Board	2,597,768	1,457,684
Cameron Parish School Board	3,563,617	1,999,650
Catahoula Parish School Board	2,415,554	1,355,438
Central Community School System	101,547	56,981
City of Baker School System	1,540,875	864,630
Claiborne Parish School Board	3,528,592	1,979,997
Concordia Parish School Board	4,158,828	2,333,640
Delhi Charter School	1,134,929	636,842
Delta Charter School	255,020	143,099
Department of Children & Family Services	155,041	86,998
Department of Culture, Recreation, & Tourism	126,605	71,042
Department of Natural Resources	324,195	181,915
Department of Public Safety	516,733	289,954
Desoto Parish School Board	15,303,519	8,587,253
Division of Administration	425,079	238,524
Downsville Community Charter School	353,578	198,403
East Baton Rouge Parish School Board	47,549,621	26,681,485
East Carroll Parish School Board	1,703,188	955,709
East Feliciana Parish School Board	3,013,049	1,690,710
Evangeline Parish School Board	5,516,320	3,095,369
Franklin Parish School Board	5,613,142	3,149,698
Glencoe Charter School	267,501	150,103
Grant Parish School Board	5,936,621	3,331,212
Iberia Parish School Board	17,286,153	9,699,767
Iberville Parish School Board	12,703,646	7,128,388

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	6.00%	8.00%
Imperial Calcasieu Human Service Authority	\$ 85,887	\$ 48,194
Inspire NOLA Charter Schools, Inc.	827,310	464,228
Jackson Parish School Board	4,441,600	2,492,312
Jefferson Davis Parish School Board	9,853,647	5,529,170
Jefferson Parish Human Services Authority	135,971	76,297
Jefferson Parish School Board	58,391,692	32,765,289
LA Delta Community College	210,913	118,350
Lafayette Parish School Board	48,988,381	27,488,816
Lafourche Parish School Board	19,115,399	10,726,210
Lafourche Special Schools	414,113	232,371
Lasalle Parish School Board	4,054,639	2,275,177
Lincoln Parish School Board	9,113,825	5,114,034
Lincoln Preparatory Charter School	607,851	341,083
Livingston Parish School Board	39,511,969	22,171,324
Louisiana Department of Health	604,136	338,998
Louisiana Dept of Justice Office of Attorney General	243,128	136,426
Louisiana Military Department	154,420	86,650
Louisiana State Board of Cosmetology	101,579	56,999
Louisiana State University	355,704	199,596
Madison Parish School Board	2,064,143	1,158,251
Monroe City School Board	16,115,337	9,042,788
Morehouse Parish School Board	6,122,329	3,435,418
Natchitoches Parish School Board	4,997,788	2,804,405
New Beginnings School Foundation	863,281	484,412
Nicholls State University	32,730	18,366
Northshore Charter School, Inc.	627,047	351,854
Orleans Parish School Board	107,493	60,318
Ouachita Parish School Board	42,117,083	23,633,129
Pinecrest Supports and Services Center	192,591	108,068
Plaquemines Parish School Board	12,245,964	6,871,569
Pointe Coupee Parish School Board	1,736,086	974,169
Rapides Parish School Board	36,017,107	20,210,254
Red River Parish School Board	4,250,040	2,384,822
Richland Parish School Board	5,324,613	2,987,797
Sabine Parish School Board	7,103,649	3,986,065
Southeastern Louisiana University	172,248	96,653
Southwest Louisiana Veterans Home	132,540	74,372
St. Bernard Parish School Board	11,121,096	6,240,373
St. Charles Parish School Board	28,017,742	15,721,576
St. Helena Parish School Board	1,398,736	784,872

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	6.00%	8.00%
St. James Parish School Board	\$ 2,156,029	\$ 1,209,811
St. John the Baptist Parish School Board	13,083,008	7,341,259
St. Landry Parish School Board	19,395,182	10,883,205
St. Martin Parish School Board	16,117,800	9,044,170
St. Mary Parish School Board	14,658,013	8,225,040
St. Tammany Parish School Board	90,460,754	50,760,181
Tangipahoa Parish School Board	32,179,664	18,056,952
Tensas Parish School Board	868,490	487,335
Terrebonne Parish School Board	26,584,854	14,917,541
Union Parish School Board	4,634,212	2,600,392
Vermilion Parish School Board	14,812,528	8,311,743
Vernon Parish School Board	14,279,851	8,012,842
Washington Parish School Board	7,526,970	4,223,603
Webster Parish School Board	9,262,530	5,197,477
West Baton Rouge Parish School Board	2,121,794	1,190,601
West Carroll Parish School Board	3,306,345	1,855,287
West Feliciana Parish School Board	4,541,316	2,548,265
Winn Parish School Board	3,055,155	1,714,337
Zachary Community School Board	3,952,040	2,217,605
	<u>\$ 1,052,409,550</u>	<u>\$ 590,537,830</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2020

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	\$ (2,628)	\$ (876)	\$ (1,752)	\$ 89	\$ (1,663)
Acadia Parish School Board	(440,336)	(146,779)	(293,557)	(160,715)	(454,272)
Allen Parish School Board	(177,250)	(59,083)	(118,167)	(2,858)	(121,025)
Ascension Parish School Board	1,884,475	628,158	1,256,317	(141,594)	1,114,723
Assumption Parish School Board	267,751	89,250	178,501	(66,706)	111,795
Avoyelles Parish School Board	156,685	52,228	104,457	(53,868)	50,589
Avoyelles Public Charter School, Inc.	(107,400)	(35,800)	(71,600)	10,265	(61,335)
Bayou Community Charter	5,101	1,700	3,401	(16,749)	(13,348)
Beauregard Parish School Board	131,892	43,964	87,928	(22,790)	65,138
Bienville Parish School Board	(190,562)	(63,521)	(127,041)	(14,765)	(141,806)
Bogalusa City Schools	(289,254)	(96,418)	(192,836)	113,602	(79,234)
Bossier Parish Community College	1,455	485	970	7,742	8,712
Bossier Parish School Board	(508,189)	(169,396)	(338,793)	111,098	(227,695)
Caddo Parish School Board	(449,479)	(149,826)	(299,653)	(297,603)	(597,256)
Calcasieu Parish School Board	1,611,154	537,051	1,074,103	497,277	1,571,380
Caldwell Parish School Board	(233,956)	(77,985)	(155,971)	322	(155,649)
Cameron Parish School Board	11,844	3,948	7,896	12,093	19,989
Catahoula Parish School Board	38,655	12,885	25,770	(46,711)	(20,941)
Central Community School System	(7,869)	(2,623)	(5,246)	(53,192)	(58,438)
City of Baker School System	(6,267)	(2,089)	(4,178)	(31,491)	(35,669)
Claiborne Parish School Board	(54,595)	(18,198)	(36,397)	74,539	38,142
Concordia Parish School Board	202,332	67,444	134,888	(22,017)	112,871
Delhi Charter School	71,338	23,779	47,559	31,681	79,240
Delta Charter School	38,548	12,849	25,699	5,025	30,724
Department of Children & Family Services	6,240	2,080	4,160	2,484	6,644
Department of Culture, Recreation, & Tourism	(23,319)	(7,773)	(15,546)	1,879	(13,667)
Department of Natural Resources	(3,338)	(1,113)	(2,225)	1,896	(329)
Department of Public Safety	12,575	4,192	8,383	11,564	19,947
DeSoto Parish School Board	439,049	146,350	292,699	(273,795)	18,904
Division of Administration	(198,370)	(66,123)	(132,247)	(39,514)	(171,761)
Downsville Charter School	(10,269)	(3,423)	(6,846)	9,567	2,721
East Baton Rouge Parish School Board	(1,630,043)	(543,348)	(1,086,695)	652,880	(433,815)
East Carroll Parish School Board	(32,254)	(10,751)	(21,503)	31,480	9,977
East Feliciana Parish School Board	303,109	101,036	202,073	8,233	210,306
Evangeline Parish School Board	(47,557)	(15,852)	(31,705)	(18,615)	(50,320)
Franklin Parish School Board	(19,391)	(6,464)	(12,927)	1,395	(11,532)

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2020

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	\$ 42,838	\$ 14,279	\$ 28,559	\$ 1,263	\$ 29,822
Grant Parish School Board	(268,495)	(89,498)	(178,997)	97,675	(81,322)
Iberia Parish School Board	(884,446)	(294,815)	(589,631)	(10,149)	(599,780)
Iberville Parish School Board	(320,838)	(106,946)	(213,892)	72,093	(141,799)
Imperial Calcasieu Human Service Authority	2,701	900	1,801	79	1,880
Inspire NOLA Charter Schools, Inc	(63,013)	(21,004)	(42,009)	(48,166)	(90,175)
Jackson Parish School Board	56,029	18,676	37,353	(34,326)	3,027
Jefferson Davis Parish School Board	140,324	46,775	93,549	178,520	272,069
Jeferson Parish Human Services Authority	13,781	4,594	9,187	3,264	12,451
Jefferson Parish School Board	1,855,794	618,598	1,237,196	(570,618)	666,578
LA Delta Community College	3,901	1,300	2,601	(2,471)	130
Lafayette Parish School Board	1,203,916	401,305	802,611	168,236	970,847
Lafourche Parish School Board	93,163	31,054	62,109	(546,793)	(484,684)
Lafourche Special Schools	(15,980)	(5,327)	(10,653)	1,225	(9,428)
Lasalle Parish School Board	(131,322)	(43,774)	(87,548)	92,068	4,520
Lincoln Parish School Board	(411,413)	(137,138)	(274,275)	88,802	(185,473)
Lincoln Preparatory Charter School	112,896	37,632	75,264	37,123	112,387
Livingston Parish School Board	714,730	238,243	476,487	111,480	587,967
Louisiana Department of Health	(138,836)	(46,279)	(92,557)	2,468	(90,089)
Louisiana Department of Justice Office of Atty	125,336	41,779	83,557	9,468	93,025
Louisiana Military Department	(791)	(264)	(527)	12,739	12,212
Louisiana State Board of Cosmetology	(429)	(143)	(286)	(15)	(301)
Louisiana State University	(197,700)	(65,900)	(131,800)	(20,514)	(152,314)
Madison Parish School Board	(162,068)	(54,023)	(108,045)	18,879	(89,166)
Monroe City School Board	(141,383)	(47,128)	(94,255)	(30,408)	(124,663)
Morehouse Parish School Board	(283,403)	(94,468)	(188,935)	98,824	(90,111)
Natchitoches Parish School Board	(90,126)	(30,042)	(60,084)	16,830	(43,254)
New Beginnings School Foundation	(132,374)	(44,125)	(88,249)	(327)	(88,576)
Nicholls State University	20,846	6,949	13,897	-	13,897
Northshore Charter School, Inc.	28,635	9,545	19,090	(71,632)	(52,542)
Orleans Parish School Board	(25,806)	(8,602)	(17,204)	(29,028)	(46,232)
Ouachita Parish School Board	205,093	68,364	136,729	52,995	189,724
Pinecrest Supports and Services Center	(119,800)	(39,933)	(79,867)	2,924	(76,943)
Plaquemines Parish School Board	(397,317)	(132,439)	(264,878)	(24,688)	(289,566)
Pointe Coupee Parish School Board	(76,178)	(25,393)	(50,785)	22,453	(28,332)
Rapides Parish School Board	1,117,926	372,642	745,284	40,159	785,443

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2020

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	\$ 62,283	\$ 20,761	\$ 41,522	\$ 34,994	\$ 76,516
Richland Parish School Board	(143,709)	(47,903)	(95,806)	(7,331)	(103,137)
Sabine Parish School Board	405,287	135,096	270,191	(3,536)	266,655
Southeastern Louisiana University	(4,853)	(1,618)	(3,235)	1,479	(1,756)
Southwest Louisiana Veterans Home	2,728	909	1,819	2,307	4,126
St Bernard Parish School Board	130,236	43,412	86,824	(45,167)	41,657
St Charles Parish School Board	(1,012,416)	(337,472)	(674,944)	(7,749)	(682,693)
St Helena Parish School Board	(222,554)	(74,185)	(148,369)	25,202	(123,167)
St James Parish School Board	(231,985)	(77,328)	(154,657)	(41,931)	(196,588)
St John the Baptist Parish School Board	456,182	152,061	304,121	(114,131)	189,990
St Landry Parish School Board	(191,694)	(63,898)	(127,796)	(188,642)	(316,438)
St Martin Parish School Board	2,688	896	1,792	105,311	107,103
St Mary Parish School Board	(413,826)	(137,942)	(275,884)	112,847	(163,037)
St Tammany Parish School Board	412,882	137,632	275,250	105,818	381,068
Tangipahoa Parish School Board	497,431	165,810	331,621	4,122	335,743
Tensas Parish School Board	(323,003)	(107,668)	(215,335)	(25,830)	(241,165)
Terrebonne Parish School Board	(262,959)	(87,653)	(175,306)	51,952	(123,354)
Union Parish School Board	(561,919)	(187,306)	(374,613)	67,060	(307,553)
Vermilion Parish School Board	(174,113)	(58,038)	(116,075)	68,936	(47,139)
Vernon Parish School Board	(671,544)	(223,848)	(447,696)	(108,062)	(555,758)
Washington Parish School Board	36,128	12,043	24,085	(114,268)	(90,183)
Webster Parish School Board	(289,797)	(96,599)	(193,198)	(86,453)	(279,651)
West Baton Rouge Parish School Board	(52,322)	(17,441)	(34,881)	(69,994)	(104,875)
West Carroll Parish School Board	(91,534)	(30,511)	(61,023)	11,215	(49,808)
West Feliciana Parish School Board	59,374	19,791	39,583	92,739	132,322
Winn Parish School Board	(13,010)	(4,337)	(8,673)	(5,002)	(13,675)
Zachary Community School Board	(30,049)	(10,016)	(20,033)	71,554	51,521
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2021 - JUNE 30, 2024

Employer	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	TOTAL
19th Judicial District Court	\$ 461	\$ 3,809	\$ 5,219	\$ 3,931	\$ 13,420
Acadia Parish School Board	(231,867)	137,087	316,213	238,156	459,589
Allen Parish School Board	1,287	178,244	264,370	199,109	643,010
Ascension Parish School Board	804,200	1,820,402	1,328,099	1,000,254	4,952,955
Assumption Parish School Board	62,042	237,506	165,150	124,384	589,082
Avoyelles Parish School Board	60,232	284,465	258,700	194,841	798,238
Avoyelles Public Charter School, Inc.	(21,712)	(21,451)	15,984	12,038	(15,141)
Bayou Community Charter	(14,328)	4,407	3,016	2,272	(4,633)
Beauregard Parish School Board	108,718	372,558	366,037	275,680	1,122,993
Bienville Parish School Board	(28,441)	123,572	208,412	156,966	460,509
Bogalusa City Schools	37,312	(20,869)	84,158	63,383	163,984
Bossier Parish Community College	9,490	5,225	5,281	3,977	23,973
Bossier Parish School Board	341,969	1,333,006	1,673,599	1,260,465	4,609,039
Caddo Parish School Board	94,885	1,885,749	2,267,526	1,707,778	5,955,938
Calcasieu Parish School Board	1,524,697	2,377,641	2,050,320	1,544,185	7,496,843
Caldwell Parish School Board	(55,736)	4,319	91,683	69,050	109,316
Cameron Parish School Board	46,121	116,853	125,771	94,724	383,469
Catahoula Parish School Board	(13,435)	89,418	85,252	64,205	225,440
Central Community School System	(54,958)	594	3,584	2,700	(48,080)
City of Baker School System	(20,574)	46,730	54,382	40,958	121,496
Claiborne Parish School Board	86,125	93,598	124,535	93,792	398,050
Concordia Parish School Board	80,531	199,207	146,778	110,545	537,061
Delhi Charter School	65,040	59,737	40,055	30,167	194,999
Delta Charter School	20,027	20,929	9,000	6,779	56,735
Department of Children & Family Services	5,873	6,992	5,472	4,120	22,457
Department of Culture, Recreation, & Tourism	(4,825)	(3,762)	4,468	3,366	(753)
Department of Natural Resources	3,519	9,158	11,442	8,619	32,738
Department of Public Safety	20,118	20,564	18,237	13,734	72,653
DeSoto Parish School Board	1,730	631,208	540,107	406,778	1,579,823
Division of Administration	(102,049)	(52,655)	15,002	11,298	(128,404)
Downsville Charter School	9,129	7,779	12,479	9,398	38,785
East Baton Rouge Parish School Board	510,892	963,156	1,678,169	1,263,908	4,416,125
East Carroll Parish School Board	35,105	43,211	60,111	45,271	183,698
East Feliciana Parish School Board	134,702	196,498	106,340	80,089	517,629
Evangeline Parish School Board	12,096	158,920	194,687	146,627	512,330
Franklin Parish School Board	42,311	171,376	198,105	149,203	560,995
Glencoe Charter School	17,800	22,754	9,441	7,112	57,107
Grant Parish School Board	58,287	98,591	209,521	157,799	524,198

(Continued)

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2021 - JUNE 30, 2024

Employer	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	TOTAL
Iberia Parish School Board	\$ (159,054)	\$ 252,858	\$ 610,080	\$ 459,479	\$ 1,163,363
Iberville Parish School Board	72,377	295,541	448,350	337,673	1,153,941
Imperial Calcasieu Human Service Authority	1,704	3,621	3,031	2,285	10,641
Inspire NOLA Charter Schools, Inc	(62,187)	5,207	29,198	21,990	(5,792)
Jackson Parish School Board	21,841	159,398	156,757	118,064	456,060
Jefferson Davis Parish School Board	308,468	358,966	347,765	261,916	1,277,115
Jeferson Parish Human Services Authority	9,006	8,902	4,799	3,613	26,320
Jefferson Parish School Board	540,857	2,468,609	2,060,818	1,552,096	6,622,380
LA Delta Community College	609	7,982	7,444	5,608	21,643
Lafayette Parish School Board	983,048	1,953,396	1,728,947	1,302,146	5,967,537
Lafourche Parish School Board	(354,388)	636,683	674,640	508,103	1,465,038
Lafourche Special Schools	(607)	7,793	14,615	11,009	32,810
Lasalle Parish School Board	82,519	84,688	143,100	107,776	418,083
Lincoln Parish School Board	28,593	151,613	321,654	242,253	744,113
Lincoln Preparatory Charter School	79,886	56,890	21,453	16,156	174,385
Livingston Parish School Board	683,238	1,490,092	1,394,496	1,050,261	4,618,087
Louisiana Department of Health	(38,712)	(27,138)	21,322	16,059	(28,469)
Louisiana Department of Justice Office of Atty	53,299	49,482	8,581	6,461	117,823
Louisiana Military Department	13,778	4,628	5,450	4,107	27,963
Louisiana State Board of Cosmetology	699	3,075	3,585	2,701	10,060
Louisiana State University	(83,412)	(54,630)	12,554	9,454	(116,034)
Madison Parish School Board	(17,721)	11,375	72,850	54,867	121,371
Monroe City School Board	58,491	463,451	568,759	428,359	1,519,060
Morehouse Parish School Board	56,034	99,504	216,075	162,738	534,351
Natchitoches Parish School Board	28,974	128,302	176,387	132,845	466,508
New Beginnings School Foundation	(37,165)	(16,774)	30,468	22,948	(523)
Nicholls State University	7,225	7,986	1,155	870	17,236
Northshore Charter School, Inc.	(56,794)	29,412	22,130	16,668	11,416
Orleans Parish School Board	(36,723)	(5,196)	3,794	2,857	(35,268)
Ouachita Parish School Board	476,864	1,402,750	1,486,438	1,119,506	4,485,558
Pinecrest Supports and Services Center	(35,383)	(33,831)	6,797	5,118	(57,299)
Plaquemines Parish School Board	(53,760)	255,547	432,197	325,507	959,491
Pointe Coupee Parish School Board	11,714	29,611	61,272	46,147	148,744
Rapides Parish School Board	716,817	1,513,764	1,271,152	957,362	4,459,095
Red River Parish School Board	91,629	155,414	149,997	112,969	510,009
Richland Parish School Board	(10,290)	120,796	187,922	141,532	439,960
Sabine Parish School Board	191,521	360,159	250,709	188,820	991,209
Southeastern Louisiana University	1,315	3,839	6,079	4,580	15,813

(Continued)



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2021 - JUNE 30, 2024

Employer	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	TOTAL
Southwest Louisiana Veterans Home	\$ 4,335	\$ 5,108	\$ 4,678	\$ 3,524	\$ 17,645
St Bernard Parish School Board	92,117	395,759	392,497	295,608	1,175,981
St Charles Parish School Board	(108,727)	550,208	988,830	744,734	2,175,045
St Helena Parish School Board	(37,176)	(29,869)	49,366	37,180	19,501
St James Parish School Board	(101,060)	(9,019)	76,093	57,307	23,321
St John the Baptist Parish School Board	148,362	566,567	461,739	347,755	1,524,423
St Landry Parish School Board	(88,828)	550,595	684,514	515,539	1,661,820
St Martin Parish School Board	242,255	511,553	568,845	428,424	1,751,077
St Mary Parish School Board	98,631	326,465	517,325	389,622	1,332,043
St Tammany Parish School Board	1,007,010	3,003,677	3,192,627	2,404,510	9,607,824
Tangipahoa Parish School Board	441,554	1,185,349	1,135,717	855,367	3,617,987
Tensas Parish School Board	(126,167)	(80,152)	30,652	23,085	(152,582)
Terrebonne Parish School Board	188,698	754,629	938,259	706,647	2,588,233
Union Parish School Board	(81,129)	(40,481)	163,555	123,180	165,125
Vermilion Parish School Board	135,929	411,264	522,779	393,729	1,463,701
Vernon Parish School Board	(211,376)	228,577	503,979	379,570	900,750
Washington Parish School Board	(38,691)	250,518	265,649	200,073	677,549
Webster Parish School Board	(104,868)	196,864	326,902	246,205	665,103
West Baton Rouge Parish School Board	(69,525)	49,783	74,884	56,400	111,542
West Carroll Parish School Board	8,612	74,243	116,691	87,885	287,431
West Feliciana Parish School Board	150,863	163,672	160,277	120,713	595,525
Winn Parish School Board	16,449	92,459	107,826	81,210	297,944
Zachary Community School Board	94,899	115,198	139,479	105,043	454,619
	<u>\$ 8,883,251</u>	<u>\$ 33,343,258</u>	<u>\$ 37,142,688</u>	<u>\$ 27,973,874</u>	<u>\$ 107,343,071</u>



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## 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

February 8, 2021

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, 2020, and the related notes to the schedules and have issued our report thereon dated February 8, 2021.

### 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 to determine the 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 over financial reporting 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.

### 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 determination of employer pension schedule amounts. 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 Gruber, LLP*

New Orleans, Louisiana

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020 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