

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2021

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

January 27, 2022

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, 2021, 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 (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, 2021, and the related notes to the schedules.

Management's Responsibility for the 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; 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 opinions 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, 2021 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 \$2,718,374,040 at June 30, 2021. 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, 2021 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 Matters

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, 2021, and our report thereon, dated October 14, 2021, 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 27, 2022 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 O'Keefe, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2021

Employer	Employer Contributions	Employer Allocation Percentage	%
19th Judicial District Court	\$ 12,348	0.013990	%
Acadia Parish School Board	727,153	0.823836	
Allen Parish School Board	657,335	0.744735	
Ascension Parish School Board	3,346,998	3.792019	
Assumption Parish School Board	393,022	0.445279	
Avoyelles Parish School Board	637,206	0.721930	
Avoyelles Public Charter School, Inc.	35,316	0.040012	
Bayou Community Charter	6,689	0.007578	
Beauregard Parish School Board	878,759	0.995600	
Bienville Parish School Board	491,055	0.556346	
Bogalusa City Schools	237,352	0.268911	
Bossier Parish Community College	12,300	0.013935	
Bossier Parish School Board	3,896,347	4.414410	
Caddo Parish School Board	5,367,381	6.081034	
Calcasieu Parish School Board	4,269,882	4.837611	
Caldwell Parish School Board	237,038	0.268555	
Cameron Parish School Board	289,313	0.327780	
Catahoula Parish School Board	225,351	0.255313	
City of Baker School System	107,622	0.121932	
Claiborne Parish School Board	284,896	0.322776	
Concordia Parish School Board	331,402	0.375466	
Delhi Charter School	96,247	0.109044	
Delta Charter School	23,203	0.026288	
Department of Children & Family Services	13,496	0.015290	
Department of Culture, Recreation, & Tourism	18,312	0.020747	
Department of Natural Resources	26,967	0.030553	
Department of Public Safety	27,825	0.031525	
Desoto Parish School Board	1,220,093	1.382318	
Division of Administration	22,436	0.025419	
Downsville Community Charter School	33,762	0.038251	
East Baton Rouge Parish School Board	3,901,509	4.420258	
East Carroll Parish School Board	147,855	0.167514	
East Feliciana Parish School Board	223,053	0.252710	
Evangeline Parish School Board	458,274	0.519207	
Franklin Parish School Board	486,801	0.551527	
Glencoe Charter School	19,887	0.022531	
Grant Parish School Board	525,513	0.595386	
Iberia Parish School Board	1,407,204	1.594307	
Iberville Parish School Board	1,143,989	1.296095	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2021

Employer	Employer Contributions	Employer Allocation Percentage	
Imperial Calcasieu Human Service Authority	\$ 549	0.000622	%
Inspire NOLA Charter Schools, Inc.	41,319	0.046813	
Jackson Parish School Board	365,633	0.414248	
Jefferson Davis Parish School Board	855,945	0.969752	
Jefferson Parish Human Services Authority	11,679	0.013232	
Jefferson Parish School Board	4,202,732	4.761532	
LA Delta Community College	15,227	0.017252	
Lafayette Parish School Board	4,189,297	4.746310	
Lafourche Parish School Board	1,601,629	1.814583	
Lafourche Special Schools	34,665	0.039274	
Lasalle Parish School Board	333,693	0.378061	
Lincoln Parish School Board	836,959	0.948242	
Lincoln Preparatory Charter School	41,575	0.047103	
Livingston Parish School Board	3,465,541	3.926323	
Louisiana Department of Health	40,372	0.045740	
Louisiana Dept of Justice Office of Attorney General	20,308	0.023008	
Louisiana Military Department	12,844	0.014552	
Louisiana State Board of Cosmetology	9,395	0.010644	
Louisiana State University	10,273	0.011639	
LSU-Huey P. Long Medical Center	1,037	0.001175	
Madison Parish School Board	196,628	0.222772	
Monroe City School Board	1,458,031	1.651892	
Morehouse Parish School Board	496,125	0.562090	
Natchitoches Parish School Board	435,278	0.493153	
New Beginnings School Foundation	126	0.000143	
Nicholls State University	9,069	0.010275	
Northshore Charter School, Inc.	13,159	0.014909	
Orleans Parish School Board	42,725	0.048406	
Ouachita Parish School Board	3,568,429	4.042891	
Pinecrest Supports and Services Center	6,940	0.007863	
Plaquemines Parish School Board	966,155	1.094616	
Pointe Coupee Parish School Board	159,692	0.180925	
Rapides Parish School Board	2,968,539	3.363239	
Red River Parish School Board	362,152	0.410304	
Richland Parish School Board	460,946	0.522234	
Sabine Parish School Board	602,843	0.682998	
Southeastern Louisiana University	14,366	0.016276	
Southwest Louisiana Veterans Home	9,314	0.010552	
St. Bernard Parish School Board	959,896	1.087525	
St. Charles Parish School Board	2,491,797	2.823109	
St. Helena Parish School Board	123,693	0.140139	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2021

Employer	Employer Contributions	Employer Allocation Percentage	
St. James Parish School Board	\$ 160,360	0.181682	%
St. John the Baptist Parish School Board	1,017,423	1.152701	
St. Landry Parish School Board	1,791,937	2.030195	
St. Martin Parish School Board	1,380,377	1.563913	
St. Mary Parish School Board	1,268,783	1.437482	
St. Tammany Parish School Board	8,294,307	9.397127	
Tangipahoa Parish School Board	2,610,502	2.957597	
Tensas Parish School Board	97,807	0.110812	
Terrebonne Parish School Board	2,161,733	2.449159	
Union Parish School Board	368,971	0.418030	
Vermilion Parish School Board	1,200,128	1.359698	
Vernon Parish School Board	1,274,160	1.443574	
Washington Parish School Board	653,455	0.740339	
Webster Parish School Board	833,912	0.944790	
West Baton Rouge Parish School Board	223,249	0.252932	
West Carroll Parish School Board	252,034	0.285545	
West Feliciana Parish School Board	357,780	0.405351	
Winn Parish School Board	282,796	0.320397	
Zachary Community School Board	356,801	0.404242	
	<u>\$ 88,264,281</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, 2021

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)
19th Judicial District Court	\$ 66,497	\$ 1,438	\$ -	\$ 2,191	\$ -	\$ 3,629	\$ 966	\$ 25,299	\$ -	\$ 1,159	\$ 27,424	\$ 4,171	\$ (929)	\$ 3,242
Acadia Parish School Board	3,915,832	84,699	-	129,027	-	213,726	56,899	1,489,811	-	274,445	1,821,155	245,607	(371,328)	(125,721)
Allen Parish School Board	3,339,851	76,567	-	116,638	-	346,192	51,436	1,346,766	-	59,084	1,457,286	222,025	14,553	236,578
Ascension Parish School Board	18,024,107	389,860	-	593,895	1,632,192	2,615,947	261,899	6,857,425	-	7,119,324	1,130,500	988,580	2,119,080	156,783
Assumption Parish School Board	2,116,486	45,779	-	69,738	-	207,747	30,754	805,235	-	835,989	132,749	24,034	156,783	272,584
Avoyelles Parish School Board	3,431,455	74,222	-	113,067	170,225	357,314	49,861	1,505,526	-	1,355,387	215,226	57,358	272,584	(20,618)
Avoyelles Public Charter School, Inc	190,184	4,114	-	6,267	-	10,381	2,763	72,357	-	49,825	124,945	11,929	(32,547)	(14,045)
Bayou Community Charter	36,020	779	-	1,187	1,701	3,667	523	13,704	-	2,511	16,738	2,239	(16,304)	341,447
Beauregard Parish School Board	4,732,255	102,358	-	155,928	90,882	349,168	68,762	1,800,427	-	1,869,189	296,814	44,633	76,516	195,579
Bienville Parish School Board	2,644,407	57,198	-	87,133	-	144,331	38,425	1,006,087	-	85,638	1,130,150	165,861	(89,345)	892,873
Bogalusa City Schools	1,278,179	27,647	-	42,116	196,453	266,216	18,573	486,294	-	96,418	601,285	80,169	115,410	11,727
Bossier Parish Community College	66,235	1,433	-	2,182	485	4,100	962	25,200	-	1,309	27,471	4,154	7,573	1,045,543
Bossier Parish School Board	20,982,436	453,849	-	691,372	-	1,145,221	304,885	7,982,946	-	593,818	8,881,649	1,316,051	(270,508)	1,310,094
Caddo Parish School Board	28,904,182	625,195	-	952,394	-	1,577,589	419,992	10,996,842	-	260,611	11,677,445	1,812,915	(502,821)	892,873
Calcasieu Parish School Board	22,993,982	497,358	-	757,653	537,052	1,792,063	334,114	8,748,256	-	3,167,345	12,249,715	1,442,218	(549,345)	52,787
Caldwell Parish School Board	1,276,487	27,610	-	42,060	100,774	170,444	18,548	485,650	-	77,986	582,184	80,063	(27,276)	88,620
Cameron Parish School Board	1,557,994	33,699	-	51,336	3,948	88,983	22,658	592,752	-	50,283	665,673	97,720	(9,100)	102,125
Catahoula Parish School Board	1,213,546	26,249	-	39,986	132,556	198,791	17,633	461,704	-	479,337	76,115	26,010	88,620	11,727
Central Community School System	-	-	-	-	-	-	-	-	-	47,402	47,402	-	(78,204)	(78,204)
City of Baker School System	579,563	12,536	-	19,097	-	31,633	8,421	220,500	-	115,704	344,625	36,351	(90,388)	(54,037)
Clarborne Parish School Board	1,334,209	33,185	-	50,552	-	83,737	22,393	583,703	-	76,260	682,256	96,228	27,311	123,539
Concordia Parish School Board	1,784,653	38,602	-	58,804	67,444	164,850	25,932	678,987	-	91,431	796,370	111,936	(298)	111,638
Delta Charter School	518,305	11,211	-	17,078	29,363	57,652	7,531	197,193	-	204,724	32,509	58,251	90,760	30,482
Delta Charter School	124,951	2,703	-	4,117	22,391	29,211	1,816	47,539	-	49,355	7,837	22,645	5,859	10,417
Department of Children & Family Services	72,676	1,572	-	2,395	4,669	8,432	1,055	27,650	-	28,706	4,558	6,185	14,333	20,518
Department of Culture, Recreation, & Tourism	98,614	2,133	-	3,249	40,453	45,835	1,433	37,519	-	7,773	46,725	9,109	198	9,307
Department of Natural Resources	145,224	3,141	-	4,785	-	7,926	2,110	55,252	-	2,281	59,643	9,398	(25,025)	(15,627)
Department of Public Safety	149,844	3,241	-	4,937	4,191	12,369	2,177	57,009	-	81,561	140,747	412,105	(294,102)	118,003
DeSoto Parish School Board	6,570,391	142,117	-	216,495	146,349	504,961	93,471	2,499,761	-	333,313	2,928,545	7,578	(140,378)	(132,800)
Division of Administration	120,821	2,613	-	3,981	-	6,594	1,756	45,967	-	135,605	183,328	11,404	16,943	28,347
Downsville Community Charter School	181,813	3,933	-	5,991	21,598	31,522	2,642	69,172	-	3,423	75,237	9,296,530	(117,654)	1,200,141
East Baton Rouge Parish School Board	21,010,233	454,450	-	692,288	-	1,146,738	305,289	7,993,522	-	997,719	9,296,530	33,902	83,842	106,666
East Carroll Parish School Board	796,222	17,222	-	26,236	26,345	69,803	11,570	302,930	-	10,752	325,252	49,940	(45,962)	108,827
East Feliciana Parish School Board	1,201,173	25,981	-	39,579	101,037	166,597	17,454	456,997	-	155,883	630,334	75,339	31,327	201,508
Evangeline Parish School Board	2,467,879	53,380	-	81,317	-	134,697	35,860	938,925	-	38,843	1,013,628	164,425	37,083	201,508
Franklin Parish School Board	2,621,501	56,703	-	86,379	84,304	227,386	38,092	997,372	-	6,463	1,041,927	164,425	37,083	201,508

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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)
Glencoe Charter School	\$ 107,094	\$ 2,316	\$ -	\$ 3,529	\$ 14,280	\$ 26,125	\$ 1,556	\$ 40,745	\$ -	\$ 13,398	\$ 55,669	\$ 6,717	\$ 8,843	\$ 15,560
Grant Parish School Board	2,829,970	61,212	-	93,248	145,200	299,660	41,121	1,076,686	-	89,499	1,207,366	177,500	80,777	258,277
Ibena Parish School Board	7,578,010	163,912	-	249,696	-	413,608	110,112	2,883,118	-	518,612	3,511,842	475,305	(416,862)	58,443
Iberville Parish School Board	6,160,558	133,252	-	202,991	412,999	749,242	89,516	2,343,837	-	106,946	2,540,299	386,400	171,647	558,047
Imperial Calcasieu Human Service Authority	2,956	64	-	97	901	1,062	43	1,125	-	34,987	36,155	185	(16,514)	(16,329)
Inspire NOLA Charter Schools, Inc	222,510	4,813	-	7,332	-	12,145	3,233	84,656	-	168,572	256,461	13,956	(142,953)	(128,997)
Jackson Parish School Board	1,968,991	42,589	-	64,878	18,677	126,144	28,610	749,119	-	36,165	813,894	123,498	(33,733)	89,765
Jefferson Davis Parish School Board	4,609,395	99,701	-	151,880	202,045	453,626	66,977	1,753,684	-	-	1,820,661	289,108	302,930	592,038
Jefferson Parish Human Services Authority	62,894	1,360	-	2,072	6,041	9,473	914	23,929	-	-	24,843	3,945	8,582	12,527
Jefferson Parish School Board	22,632,366	489,536	-	745,737	618,598	1,853,871	328,860	8,610,676	3,651,576	12,591,112	1,419,537	(1,777,806)	(358,271)	(358,271)
LA Delta Community College	62,002	1,774	-	2,702	1,301	5,777	1,192	31,198	-	12,943	45,333	5,143	(7,643)	(2,500)
Lafayette Parish School Board	22,560,013	487,971	-	743,353	825,620	2,056,944	327,808	8,583,149	-	8,910,957	1,414,999	781,698	2,198,697	2,198,697
Lafourche Parish School Board	186,559	284,195	-	284,195	31,055	501,809	125,326	3,281,462	8,181	3,414,969	540,975	(519,830)	21,145	21,145
Lafourche Special Schools	186,676	4,038	-	6,151	-	10,189	2,712	71,022	5,674	79,408	11,709	(4,276)	7,433	7,433
Lasalle Parish School Board	1,796,988	38,869	-	59,211	-	98,080	26,111	683,679	-	77,239	787,029	112,710	31,562	144,272
Lincoln Parish School Board	4,507,154	97,489	-	148,511	381,684	627,684	65,491	1,714,785	-	137,137	1,917,413	282,696	142,506	425,202
Lincoln Preparatory Charter School	223,889	4,843	-	7,377	37,632	49,852	5,253	85,180	-	49,447	137,880	14,043	50,031	64,074
Livingston Parish School Board	18,662,476	403,668	-	614,929	1,035,963	2,054,560	271,175	7,100,298	-	7,371,473	1,170,540	748,582	1,919,122	1,919,122
Louisiana Department of Health	217,410	4,703	-	7,164	-	11,867	3,159	82,715	100,413	186,287	13,636	(70,878)	(57,242)	(57,242)
Louisiana Department of Justice Office of Atty	109,361	2,365	-	3,603	41,778	47,746	1,589	41,607	436	43,632	6,859	51,029	57,888	57,888
Louisiana Military Department	69,168	1,496	-	2,279	-	3,775	1,005	26,316	-	824	28,145	4,338	12,194	16,532
Louisiana State Board of Cosmetology	50,593	1,094	-	1,667	4,603	7,364	735	19,248	143	20,126	3,173	2,144	5,317	5,317
Louisiana State University	53,322	1,197	-	1,823	-	3,020	804	21,048	168,739	190,591	3,470	(137,834)	(134,364)	(134,364)
LSU-Huey P. Medical Center	5,585	121	-	184	5,453	5,758	81	2,125	-	2,206	350	2,726	3,076	3,076
Madison Parish School Board	1,058,873	22,903	-	34,890	123,616	181,409	15,386	402,857	54,022	472,265	66,414	26,664	93,078	93,078
Monroe City School Board	7,851,722	169,832	-	258,715	559,731	988,278	114,090	2,987,254	47,127	3,148,471	492,472	202,330	694,802	694,802
Morehouse Parish School Board	2,671,709	57,789	-	88,033	-	145,822	38,821	1,016,474	185,676	1,240,971	167,574	(41,249)	126,325	126,325
Natchitoches Parish School Board	2,344,040	50,701	-	77,236	84,754	212,691	34,060	891,810	30,042	955,912	147,022	29,165	176,187	176,187
New Beginnings School Foundation	680	15	-	22	-	37	10	259	424,137	424,406	43	(234,459)	(234,416)	(234,416)
Nicholls State University	48,839	1,056	-	1,609	40,199	42,864	710	18,581	-	19,291	3,062	23,575	26,638	26,638
Northshore Charter School, Inc.	70,865	1,533	-	2,335	9,545	13,413	1,030	26,961	207,317	235,308	4,445	(165,745)	(161,300)	(161,300)
Orleans Parish School Board	230,082	4,977	-	7,581	177,240	189,798	3,343	87,537	8,602	90,482	14,431	50,990	65,421	65,421
Ouachita Parish School Board	19,216,544	415,652	-	633,186	258,284	1,307,122	279,226	7,311,097	-	7,590,323	1,205,292	216,318	1,421,610	1,421,610
Pinecrest Supports and Services Center	37,374	808	-	1,231	-	2,039	543	14,219	88,369	103,131	2,344	(61,227)	(58,883)	(58,883)
Plaquemines Parish School Board	5,202,895	112,538	-	171,436	-	283,974	75,601	1,979,486	452,633	2,507,720	326,334	(317,224)	9,110	9,110
Pontie Coupee Parish School Board	859,967	18,501	-	28,336	74,076	121,013	12,496	327,182	25,392	365,070	53,938	34,098	88,036	88,036
Raynes Parish School Board	15,986,043	345,777	-	526,741	372,642	1,345,160	232,285	6,082,026	-	274,306	6,588,617	1,002,670	275,648	1,278,318

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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)
Red River Parish School Board	\$ 1,950,244	\$ 42,184	\$ -	\$ 64,261	\$ 50,764	\$ 157,209	\$ 28,538	\$ 741,987	\$ -	\$ -	\$ 770,325	\$ 122,322	\$ 70,756	\$ 193,078
Richland Parish School Board	2,482,266	53,691	-	81,791	75,593	211,075	36,069	944,399	-	47,903	1,028,371	155,692	(17,437)	138,255
Sabine Parish School Board	3,246,405	70,220	-	106,969	172,263	349,452	47,172	1,235,122	-	-	1,282,294	203,620	150,144	353,764
Southeastern Louisiana University	77,363	1,673	-	2,549	-	4,222	1,124	29,433	-	2,039	32,596	4,852	(350)	4,502
Southwest Louisiana Veterans Home	50,155	1,085	-	1,653	910	3,648	729	19,982	-	9,477	29,288	3,146	(1,522)	1,624
St. Bernard Parish School Board	5,169,190	111,809	-	170,325	186,338	468,472	75,111	1,966,662	-	-	2,041,773	324,220	69,708	393,928
St. Charles Parish School Board	15,418,714	290,246	-	442,147	746,522	1,478,915	194,981	5,105,264	-	337,472	5,637,717	841,643	28,040	869,683
St. Helena Parish School Board	666,104	14,408	-	21,948	69,913	21,948	9,679	253,425	-	74,184	337,288	41,779	(32,204)	9,575
St. James Parish School Board	863,565	18,679	-	28,455	-	47,134	12,548	328,551	-	184,920	526,019	54,164	(173,055)	(118,891)
St. John the Baptist Parish School Board	5,478,983	118,510	-	186,533	152,060	451,103	79,612	2,084,525	-	419,743	2,583,880	343,650	(171,941)	171,709
St. Landry Parish School Board	9,649,860	268,726	-	317,963	869,047	1,395,736	140,217	3,671,371	-	63,898	3,875,486	605,254	181,983	787,237
St. Martin Parish School Board	7,433,543	160,787	-	244,936	151,252	556,975	108,013	2,828,154	-	-	2,936,167	466,243	181,385	647,628
St. Mary Parish School Board	6,832,595	147,789	-	225,134	207,335	580,258	99,281	2,599,519	-	137,942	2,836,742	428,551	78,373	507,124
St. Tammany Parish School Board	44,666,130	966,126	-	1,471,750	3,857,380	6,295,256	649,024	16,993,609	-	-	17,642,633	2,801,533	2,103,331	4,904,864
Tangipahoa Parish School Board	14,057,958	304,073	-	463,210	165,811	933,094	204,269	5,348,470	-	464,614	6,017,353	881,737	(62,375)	819,362
Texas Parish School Board	526,708	11,393	-	17,355	131,278	160,026	7,653	200,391	-	107,667	315,711	33,036	(67,859)	(34,823)
Terrebonne Parish School Board	11,641,266	251,800	-	383,580	-	635,380	169,154	4,429,019	-	444,690	5,042,803	730,158	(214,219)	515,939
Union Parish School Board	1,986,967	42,978	-	65,471	-	108,449	28,872	753,959	-	290,856	1,075,687	124,626	(172,021)	(47,395)
Vermilion Parish School Board	6,462,874	139,792	-	212,952	-	352,744	93,909	2,458,855	-	279,814	2,832,578	405,362	(99,991)	305,371
Vernon Parish School Board	6,861,551	148,415	-	226,088	402,363	776,866	99,702	2,610,535	-	223,848	2,934,085	430,367	(130,728)	299,639
Washington Parish School Board	3,518,956	76,115	-	115,950	128,646	320,711	51,132	1,338,817	-	-	1,389,949	220,714	(43,923)	176,791
Webster Parish School Board	4,490,746	97,135	-	147,970	300,090	545,195	63,253	1,708,543	-	96,599	1,870,395	281,667	(33,007)	248,660
West Baton Rouge Parish School Board	1,202,229	26,004	-	39,613	238,159	303,776	17,469	457,398	-	17,440	492,307	75,406	31,645	107,051
West Carroll Parish School Board	1,357,244	29,357	-	44,721	-	74,078	19,721	516,375	-	163,349	699,445	85,128	(85,715)	(587)
West Feliciana Parish School Board	1,926,702	41,674	-	63,485	19,792	124,951	27,996	733,030	-	121,425	882,451	120,846	51,817	172,663
Winn Parish School Board	1,522,901	32,940	-	50,180	139,668	222,788	22,129	579,401	-	4,336	605,866	95,519	60,495	156,014
Zachary Community School Board	1,921,431	41,560	-	63,311	133,278	238,149	27,919	731,023	-	10,017	768,961	120,515	128,177	248,692
	<u>\$ 475,316,891</u>	<u>\$ 10,281,070</u>	<u>\$ -</u>	<u>\$ 15,661,710</u>	<u>\$ 17,305,652</u>	<u>\$ 43,248,432</u>	<u>\$ 6,906,396</u>	<u>\$ 180,838,350</u>	<u>\$ -</u>	<u>\$ 17,305,652</u>	<u>\$ 205,050,598</u>	<u>\$ 29,812,616</u>	<u>\$ -</u>	<u>\$ 29,812,616</u>

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2021

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, 2021

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, 2021

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, 2021

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 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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2021

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, 2021 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, 2021 as compared to the total of all contributions to the System during the year ended June 30, 2021.

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, 2021

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, 2021 are as follows:

Total Pension Liability	\$ 2,718,374,040
Plan Fiduciary Net Position	<u>2,243,057,149</u>
Net Pension Liability	<u><u>\$ 475,316,891</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, 2021 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, 2021 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, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.90%, 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, 2021

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, 2021 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%	0.76%
Equity	39%	2.84%
Alternatives	23%	1.87%
Real Estate	12%	0.60%
Totals	<u>100%</u>	<u>6.07%</u>
Inflation		<u>2.10%</u>
Expected Arithmetic Nominal Return		<u><u>8.17%</u></u>

The discount rate used to measure the total pension liability was 6.90%. 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, 2021

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.90%, 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, 5.90%, or one percentage point higher, 7.90%, than the current rate as of June 30, 2021.

	Changes in Discount Rate		
	1% Decrease	Current	1% Increase
	5.90%	Discount Rate 6.90%	7.90%
Net Pension Liability	\$ 732,012,989	\$ 475,316,891	\$ 255,897,120

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2021 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 and outflows of resources, and related pension expense/benefit as of June 30, 2021 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2021	
				Deferred Outflows	Deferred Inflows
2021	\$ 15,421,605	\$ -	\$ 5,140,535	\$ 10,281,070	\$ -
2020	-	13,813,191	(6,906,595)	-	6,906,596
2019	-	5,965,060	(5,965,060)	-	-
			Totals	\$ 10,281,070	\$ 6,906,596

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 benefit as of June 30, 2021 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2021

8. CHANGE IN NET PENSION LIABILITY: (Continued)

	June 30, 2021					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2021	\$ -	\$ 357,755,957	\$ (71,551,192)	\$ -	\$ 286,204,765	\$ (286,204,765)
2020	111,895,490	-	27,973,872	83,921,618	-	83,921,618
2019	27,506,444	-	9,168,814	18,337,630	-	18,337,630
2018	6,214,334	-	3,107,167	3,107,167	-	3,107,167
2017	-	23,282,989	(23,282,989)	-	-	-
			Totals	<u>\$ 105,366,415</u>	<u>\$ 286,204,765</u>	<u>\$ (180,838,350)</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, 2021 as follows:

	June 30, 2021				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2021	\$ 23,492,565	\$ -	\$ 7,830,855	\$ 15,661,710	\$ -
2020	-	-	-	-	-
2019	4,788,042	-	4,788,042	-	-
			Totals	<u>\$ 15,661,710</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, 2021.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2021

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, 2021. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.la.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, 2021

Employer	Amount
19th Judicial District Court	\$ 12,424
Acadia Parish School Board	731,627
Allen Parish School Board	661,379
Ascension Parish School Board	3,367,591
Assumption Parish School Board	395,440
Avoyelles Parish School Board	641,127
Avoyelles Public Charter School, Inc.	35,534
Bayou Community Charter	6,730
Beauregard Parish School Board	884,166
Bienville Parish School Board	494,076
Bogalusa City Schools	238,813
Bossier Parish Community College	12,375
Bossier Parish School Board	3,920,319
Caddo Parish School Board	5,400,404
Calcasieu Parish School Board	4,296,153
Caldwell Parish School Board	238,497
Cameron Parish School Board	291,093
Catahoula Parish School Board	226,737
City of Baker School System	108,285
Claiborne Parish School Board	286,649
Concordia Parish School Board	333,441
Delhi Charter School	96,839
Delta Charter School	23,346
Department of Children & Family Services	13,579
Department of Culture, Recreation, & Tourism	18,425
Department of Natural Resources	27,133
Department of Public Safety	27,997
Desoto Parish School Board	1,227,600
Division of Administration	22,574
Downsville Community Charter School	33,970
East Baton Rouge Parish School Board	3,925,513
East Carroll Parish School Board	148,765
East Feliciana Parish School Board	224,425
Evangeline Parish School Board	461,094
Franklin Parish School Board	489,796
Glencoe Charter School	20,009
Grant Parish School Board	528,746
Iberia Parish School Board	1,415,861
Iberville Parish School Board	1,151,027

(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, 2021

Employer	Amount
Imperial Calcasieu Human Service Authority	\$ 552
Inspire NOLA Charter Schools, Inc.	41,573
Jackson Parish School Board	367,883
Jefferson Davis Parish School Board	861,211
Jefferson Parish Human Services Authority	11,751
Jefferson Parish School Board	4,228,589
LA Delta Community College	15,321
Lafayette Parish School Board	4,215,072
Lafourche Parish School Board	1,611,483
Lafourche Special Schools	34,878
Lasalle Parish School Board	335,746
Lincoln Parish School Board	842,108
Lincoln Preparatory Charter School	41,831
Livingston Parish School Board	3,486,862
Louisiana Department of Health	40,620
Louisiana Dept of Justice Office of Attorney General	20,433
Louisiana Military Department	12,923
Louisiana State Board of Cosmetology	9,453
Louisiana State University	10,336
LSU-Huey P. Long Medical Center	1,043
Madison Parish School Board	197,838
Monroe City School Board	1,467,001
Morehouse Parish School Board	499,177
Natchitoches Parish School Board	437,956
New Beginnings School Foundation	127
Nicholls State University	9,125
Northshore Charter School, Inc.	13,240
Orleans Parish School Board	42,988
Ouachita Parish School Board	3,590,383
Pinecrest Supports and Services Center	6,983
Plaquemines Parish School Board	972,099
Pointe Coupee Parish School Board	160,675
Rapides Parish School Board	2,986,803
Red River Parish School Board	364,380
Richland Parish School Board	463,782
Sabine Parish School Board	606,552
Southeastern Louisiana University	14,454
Southwest Louisiana Veterans Home	9,371
St. Bernard Parish School Board	965,802
St. Charles Parish School Board	2,507,128
St. Helena Parish School Board	124,454

(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, 2021

Employer	Amount
St. James Parish School Board	\$ 161,347
St. John the Baptist Parish School Board	1,023,683
St. Landry Parish School Board	1,802,962
St. Martin Parish School Board	1,388,869
St. Mary Parish School Board	1,276,589
St. Tammany Parish School Board	8,345,334
Tangipahoa Parish School Board	2,626,563
Tensas Parish School Board	98,409
Terrebonne Parish School Board	2,175,033
Union Parish School Board	371,241
Vermilion Parish School Board	1,207,511
Vernon Parish School Board	1,281,999
Washington Parish School Board	657,475
Webster Parish School Board	839,043
West Baton Rouge Parish School Board	224,622
West Carroll Parish School Board	253,585
West Feliciana Parish School Board	359,981
Winn Parish School Board	284,536
Zachary Community School Board	358,997
	<u>\$ 88,807,324</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2021

Employee	Changes in Discount Rate	
	1% Decrease 5.90%	1% Increase 7.90%
19th Judicial District Court	\$ 102,409	\$ 35,800
Acadia Parish School Board	6,030,587	2,108,173
Allen Parish School Board	5,451,557	1,905,755
Ascension Parish School Board	27,758,072	9,703,667
Assumption Parish School Board	3,259,500	1,139,456
Avoyelles Parish School Board	5,284,621	1,847,398
Avoyelles Public Charter School, Inc.	292,893	102,390
Bayou Community Charter	55,472	19,392
Beauregard Parish School Board	7,287,921	2,547,712
Bienville Parish School Board	4,072,525	1,423,673
Bogalusa City Schools	1,968,463	688,136
Bossier Parish Community College	102,006	35,659
Bossier Parish School Board	32,314,055	11,296,348
Caddo Parish School Board	44,513,959	15,561,191
Calcasieu Parish School Board	35,411,941	12,379,307
Caldwell Parish School Board	1,965,857	687,225
Cameron Parish School Board	2,399,392	838,780
Catahoula Parish School Board	1,868,924	653,339
City of Baker School System	892,558	312,020
Claiborne Parish School Board	2,362,762	825,974
Concordia Parish School Board	2,748,460	960,807
Delhi Charter School	798,216	279,040
Delta Charter School	192,432	67,270
Department of Children & Family Services	111,925	39,127
Department of Culture, Recreation, & Tourism	151,871	53,091
Department of Natural Resources	223,652	78,184
Department of Public Safety	230,767	80,672
Desoto Parish School Board	10,118,747	3,537,312
Division of Administration	186,070	65,046
Downsville Community Charter School	280,002	97,883
East Baton Rouge Parish School Board	32,356,863	11,311,313
East Carroll Parish School Board	1,226,224	428,664
East Feliciana Parish School Board	1,849,870	646,678
Evangeline Parish School Board	3,800,663	1,328,636
Franklin Parish School Board	4,037,249	1,411,342
Glencoe Charter School	164,930	57,656
Grant Parish School Board	4,358,303	1,523,576
Iberia Parish School Board	11,670,534	4,079,786
Iberville Parish School Board	9,487,584	3,316,670

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2021

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.90%	7.90%
Imperial Calcasieu Human Service Authority	\$ 4,553	\$ 1,592
Inspire NOLA Charter Schools, Inc.	342,677	119,793
Jackson Parish School Board	3,032,349	1,060,049
Jefferson Davis Parish School Board	7,098,711	2,481,567
Jefferson Parish Human Services Authority	96,860	33,860
Jefferson Parish School Board	34,855,033	12,184,623
LA Delta Community College	126,287	44,147
Lafayette Parish School Board	34,743,606	12,145,671
Lafourche Parish School Board	13,282,983	4,643,466
Lafourche Special Schools	287,491	100,501
Lasalle Parish School Board	2,767,456	967,447
Lincoln Parish School Board	6,941,255	2,426,524
Lincoln Preparatory Charter School	344,800	120,535
Livingston Parish School Board	28,741,194	10,047,347
Louisiana Department of Health	334,823	117,047
Louisiana Dept of Justice Office of Attorney General	168,422	58,877
Louisiana Military Department	106,523	37,238
Louisiana State Board of Cosmetology	77,915	27,238
Louisiana State University	85,199	29,784
LSU-Huey P. Long Medical Center	8,601	3,007
Madison Parish School Board	1,630,720	570,067
Monroe City School Board	12,092,064	4,227,144
Morehouse Parish School Board	4,114,572	1,438,372
Natchitoches Parish School Board	3,609,944	1,261,964
New Beginnings School Foundation	1,047	366
Nicholls State University	75,214	26,293
Northshore Charter School, Inc.	109,136	38,152
Orleans Parish School Board	354,338	123,870
Ouachita Parish School Board	29,594,487	10,345,642
Pinecrest Supports and Services Center	57,558	20,121
Plaquemines Parish School Board	8,012,731	2,801,091
Pointe Coupee Parish School Board	1,324,395	462,982
Rapides Parish School Board	24,619,346	8,606,432
Red River Parish School Board	3,003,479	1,049,956
Richland Parish School Board	3,822,821	1,336,382
Sabine Parish School Board	4,999,634	1,747,772
Southeastern Louisiana University	119,142	41,650
Southwest Louisiana Veterans Home	77,242	27,002
St. Bernard Parish School Board	7,960,824	2,782,945
St. Charles Parish School Board	20,665,525	7,224,255
St. Helena Parish School Board	1,025,836	358,612

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2021

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.90%	7.90%
St. James Parish School Board	\$ 1,329,936	\$ 464,919
St. John the Baptist Parish School Board	8,437,921	2,949,729
St. Landry Parish School Board	14,861,291	5,195,211
St. Martin Parish School Board	11,448,046	4,002,008
St. Mary Parish School Board	10,522,555	3,678,475
St. Tammany Parish School Board	68,788,189	24,046,974
Tangipahoa Parish School Board	21,649,994	7,568,406
Tensas Parish School Board	811,158	283,565
Terrebonne Parish School Board	17,928,162	6,267,327
Union Parish School Board	3,060,034	1,069,727
Vermilion Parish School Board	9,953,166	3,479,428
Vernon Parish School Board	10,567,149	3,694,064
Washington Parish School Board	5,419,378	1,894,506
Webster Parish School Board	6,915,986	2,417,690
West Baton Rouge Parish School Board	1,851,495	647,246
West Carroll Parish School Board	2,090,226	730,701
West Feliciana Parish School Board	2,967,222	1,037,282
Winn Parish School Board	2,345,348	819,887
Zachary Community School Board	2,959,104	1,034,444
	<u>\$ 732,012,989</u>	<u>\$ 255,897,120</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2021

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	\$ (425)	\$ (142)	\$ (283)	\$ (876)	\$ (1,159)
Acadia Parish School Board	(191,501)	(63,834)	(127,667)	(146,778)	(274,445)
Allen Parish School Board	229,481	76,494	152,987	(59,084)	93,903
Ascension Parish School Board	1,506,049	502,016	1,004,033	628,159	1,632,192
Assumption Parish School Board	4,469	1,490	2,979	89,251	92,230
Avoyelles Parish School Board	176,994	58,998	117,996	52,229	170,225
Avoyelles Public Charter School, Inc.	(21,037)	(7,012)	(14,025)	(35,800)	(49,825)
Bayou Community Charter	(3,766)	(1,255)	(2,511)	1,701	(810)
Beauregard Parish School Board	70,377	23,459	46,918	43,964	90,882
Bienville Parish School Board	(33,177)	(11,059)	(22,118)	(63,520)	(85,638)
Bogalusa City Schools	294,679	98,226	196,453	(96,418)	100,035
Bossier Parish Community College	(1,963)	(654)	(1,309)	485	(824)
Bossier Parish School Board	(636,631)	(212,210)	(424,421)	(169,397)	(593,818)
Caddo Parish School Board	(166,176)	(55,392)	(110,784)	(149,827)	(260,611)
Calcasieu Parish School Board	(4,751,018)	(1,583,673)	(3,167,345)	537,052	(2,630,293)
Caldwell Parish School Board	151,161	50,387	100,774	(77,986)	22,788
Cameron Parish School Board	(75,424)	(25,141)	(50,283)	3,948	(46,335)
Catahoula Parish School Board	179,507	59,836	119,671	12,885	132,556
Central Community School System	(67,168)	(22,389)	(44,779)	(2,623)	(47,402)
City of Baker School System	(170,423)	(56,808)	(113,615)	(2,089)	(115,704)
Claiborne Parish School Board	(87,091)	(29,030)	(58,061)	(18,199)	(76,260)
Concordia Parish School Board	(137,176)	(45,725)	(91,451)	67,444	(24,007)
Delhi Charter School	8,374	2,791	5,583	23,780	29,363
Delta Charter School	14,312	4,771	9,541	12,850	22,391
Department of Children & Family Services	3,884	1,295	2,589	2,080	4,669
Department of Culture, Recreation, & Tourism	60,680	20,227	40,453	(7,773)	32,680
Department of Natural Resources	(1,754)	(585)	(1,169)	(1,112)	(2,281)
Department of Public Safety	(122,342)	(40,781)	(81,561)	4,191	(77,370)
DeSoto Parish School Board	(499,970)	(166,657)	(333,313)	146,349	(186,964)
Division of Administration	(104,222)	(34,741)	(69,481)	(66,124)	(135,605)
Downsville Charter School	32,397	10,799	21,598	(3,423)	18,175
East Baton Rouge Parish School Board	(681,558)	(227,186)	(454,372)	(543,347)	(997,719)
East Carroll Parish School Board	39,518	13,173	26,345	(10,752)	15,593
East Feliciana Parish School Board	(233,825)	(77,942)	(155,883)	101,037	(54,846)
Evangeline Parish School Board	(34,485)	(11,495)	(22,990)	(15,853)	(38,843)
Franklin Parish School Board	126,456	42,152	84,304	(6,463)	77,841

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2021

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	\$ (20,097)	\$ (6,699)	\$ (13,398)	\$ 14,280	\$ 882
Grant Parish School Board	217,800	72,600	145,200	(89,499)	55,701
Iberia Parish School Board	(335,694)	(111,898)	(223,796)	(294,816)	(518,612)
Iberville Parish School Board	619,499	206,500	412,999	(106,946)	306,053
Imperial Calcasieu Human Service Authority	(52,480)	(17,493)	(34,987)	901	(34,086)
Inspire NOLA Charter Schools, Inc	(221,350)	(73,783)	(147,567)	(21,005)	(168,572)
Jackson Parish School Board	(54,248)	(18,083)	(36,165)	18,677	(17,488)
Jefferson Davis Parish School Board	232,906	77,635	155,271	46,774	202,045
Jeferson Parish Human Services Authority	2,172	724	1,448	4,593	6,041
Jefferson Parish School Board	(5,477,364)	(1,825,788)	(3,651,576)	618,598	(3,032,978)
LA Delta Community College	(19,415)	(6,472)	(12,943)	1,301	(11,642)
Lafayette Parish School Board	636,471	212,157	424,314	401,306	825,620
Lafourche Parish School Board	(12,272)	(4,091)	(8,181)	31,055	22,874
Lafourche Special Schools	(522)	(174)	(348)	(5,326)	(5,674)
Lasalle Parish School Board	(50,197)	(16,732)	(33,465)	(43,774)	(77,239)
Lincoln Parish School Board	572,526	190,842	381,684	(137,137)	244,547
Lincoln Preparatory Charter School	(74,171)	(24,724)	(49,447)	37,632	(11,815)
Livingston Parish School Board	1,196,578	398,859	797,719	238,244	1,035,963
Louisiana Department of Health	(81,202)	(27,067)	(54,135)	(46,278)	(100,413)
Louisiana Department of Justice Office of Arty	(654)	(218)	(436)	41,778	41,342
Louisiana Military Department	(842)	(281)	(561)	(263)	(824)
Louisiana State Board of Cosmetology	6,905	2,302	4,603	(143)	4,460
Louisiana State University	(154,259)	(51,420)	(102,839)	(65,900)	(168,739)
LSU-Huey P. Long Medical Center	8,179	2,726	5,453	-	5,453
Madison Parish School Board	185,424	61,808	123,616	(54,022)	69,594
Monroe City School Board	839,597	279,866	559,731	(47,127)	512,604
Morehouse Parish School Board	(136,814)	(45,605)	(91,209)	(94,467)	(185,676)
Natchitoches Parish School Board	127,131	42,377	84,754	(30,042)	54,712
New Beginnings School Foundation	(570,020)	(190,007)	(380,013)	(44,124)	(424,137)
Nicholls State University	49,877	16,626	33,251	6,948	40,199
Northshore Charter School, Inc.	(310,975)	(103,658)	(207,317)	9,545	(197,772)
Orleans Parish School Board	265,860	88,620	177,240	(8,602)	168,638
Ouachita Parish School Board	284,878	94,959	189,919	68,365	258,284
Pinecrest Supports and Services Center	(72,653)	(24,218)	(48,435)	(39,934)	(88,369)
Plaquemines Parish School Board	(480,291)	(160,097)	(320,194)	(132,439)	(452,633)
Pointe Coupee Parish School Board	111,114	37,038	74,076	(25,392)	48,684
Rapides Parish School Board	(411,459)	(137,153)	(274,306)	372,642	98,336

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STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2021

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	\$ 45,004	\$ 15,001	\$ 30,003	\$ 20,761	\$ 50,764
Richland Parish School Board	113,390	37,797	75,593	(47,903)	27,690
Sabine Parish School Board	55,752	18,584	37,168	135,095	172,263
Southeastern Louisiana University	(633)	(211)	(422)	(1,617)	(2,039)
Southwest Louisiana Veterans Home	(14,215)	(4,738)	(9,477)	910	(8,567)
St Bernard Parish School Board	214,389	71,463	142,926	43,412	186,338
St Charles Parish School Board	1,119,783	373,261	746,522	(337,472)	409,050
St Helena Parish School Board	50,336	16,779	33,557	(74,184)	(40,627)
St James Parish School Board	(161,387)	(53,796)	(107,591)	(77,329)	(184,920)
St John the Baptist Parish School Board	(629,614)	(209,871)	(419,743)	152,060	(267,683)
St Landry Parish School Board	1,303,570	434,523	869,047	(63,898)	805,149
St Martin Parish School Board	225,534	75,178	150,356	896	151,252
St Mary Parish School Board	311,003	103,668	207,335	(137,942)	69,393
St Tammany Parish School Board	5,579,643	1,859,881	3,719,762	137,618	3,857,380
Tangipahoa Parish School Board	(696,921)	(232,307)	(464,614)	165,811	(298,803)
Tensas Parish School Board	196,917	65,639	131,278	(107,667)	23,611
Terrebonne Parish School Board	(535,555)	(178,518)	(357,037)	(87,653)	(444,690)
Union Parish School Board	(155,324)	(51,775)	(103,549)	(187,307)	(290,856)
Vermilion Parish School Board	(332,666)	(110,889)	(221,777)	(58,037)	(279,814)
Vernon Parish School Board	603,545	201,182	402,363	(223,848)	178,515
Washington Parish School Board	174,906	58,302	116,604	12,042	128,646
Webster Parish School Board	450,135	150,045	300,090	(96,599)	203,491
West Baton Rouge Parish School Board	357,239	119,080	238,159	(17,440)	220,719
West Carroll Parish School Board	(199,256)	(66,419)	(132,837)	(30,512)	(163,349)
West Feliciana Parish School Board	(182,138)	(60,713)	(121,425)	19,792	(101,633)
Winn Parish School Board	209,502	69,834	139,668	(4,336)	135,332
Zachary Community School Board	199,917	66,639	133,278	(10,017)	123,261
Total	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2022 – JUNE 30, 2025

Employer	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	TOTAL
19th Judicial District Court	\$ (4,549)	\$ (3,141)	\$ (6,096)	\$ (10,009)	\$ (23,795)
Acadia Parish School Board	(418,521)	(240,441)	(359,006)	(589,461)	(1,607,429)
Allen Parish School Board	(170,534)	(83,156)	(324,536)	(532,868)	(1,111,094)
Ascension Parish School Board	173,199	(310,883)	(1,652,460)	(2,713,233)	(4,503,377)
Assumption Parish School Board	(21,633)	(93,965)	(194,041)	(318,603)	(628,242)
Avoyelles Parish School Board	(70,964)	(95,763)	(314,598)	(516,548)	(997,873)
Avoyelles Public Charter School, Inc.	(52,910)	(15,589)	(17,436)	(28,629)	(114,564)
Bayou Community Charter	(1,467)	(2,880)	(3,302)	(5,422)	(13,071)
Beauregard Parish School Board	(183,832)	(189,969)	(433,856)	(712,364)	(1,520,021)
Bienville Parish School Board	(214,982)	(130,324)	(242,441)	(398,072)	(985,819)
Bogalusa City Schools	(66,056)	40,579	(117,184)	(192,408)	(335,069)
Bossier Parish Community College	(3,686)	(3,641)	(6,072)	(9,972)	(23,371)
Bossier Parish School Board	(1,495,650)	(1,158,532)	(1,923,681)	(3,158,565)	(7,736,428)
Caddo Parish School Board	(1,739,861)	(1,358,990)	(2,649,952)	(4,351,053)	(10,099,856)
Calcasieu Parish School Board	(2,267,465)	(2,620,717)	(2,108,101)	(3,461,369)	(10,457,652)
Caldwell Parish School Board	(95,372)	(7,183)	(117,029)	(192,156)	(411,740)
Cameron Parish School Board	(103,913)	(95,408)	(142,838)	(234,531)	(576,690)
Catahoula Parish School Board	8,291	5,104	(111,259)	(182,682)	(280,546)
Central Community School System	(25,012)	(22,390)	-	-	(47,402)
City of Baker School System	(89,668)	(82,947)	(53,135)	(87,242)	(312,992)
Claiborne Parish School Board	(128,686)	(98,224)	(140,657)	(230,952)	(598,519)
Concordia Parish School Board	(73,036)	(126,214)	(163,618)	(268,652)	(631,520)
Delhi Charter School	(949)	(20,585)	(47,518)	(78,020)	(147,072)
Delta Charter School	10,986	(864)	(11,456)	(18,810)	(20,144)
Department of Children & Family Services	(484)	(1,983)	(6,663)	(10,940)	(20,070)
Department of Culture, Recreation, & Tourism	7,218	15,779	(9,041)	(14,846)	(890)
Department of Natural Resources	(9,409)	(7,135)	(13,314)	(21,859)	(51,717)
Department of Public Safety	(44,545)	(47,539)	(13,738)	(22,556)	(128,378)
DeSoto Parish School Board	(369,156)	(462,986)	(602,377)	(989,065)	(2,423,584)
Division of Administration	(107,279)	(40,190)	(11,077)	(18,188)	(176,734)
Downsville Charter School	(2,277)	2,599	(16,669)	(27,368)	(43,715)
East Baton Rouge Parish School Board	(1,886,054)	(1,174,762)	(1,926,230)	(3,162,746)	(8,149,792)
East Carroll Parish School Board	(39,853)	(22,737)	(72,998)	(119,861)	(255,449)
East Feliciana Parish School Board	(40,681)	(132,116)	(110,124)	(180,816)	(463,737)
Evangeline Parish School Board	(158,377)	(122,798)	(226,256)	(371,500)	(878,931)
Franklin Parish School Board	(103,498)	(76,079)	(240,341)	(394,623)	(814,541)
Glencoe Charter School	1,894	(11,529)	(9,818)	(16,121)	(35,574)
Grant Parish School Board	(167,153)	(55,034)	(259,453)	(426,006)	(907,646)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2022 – JUNE 30, 2025

Employer	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	TOTAL
Iberia Parish School Board	\$ (809,061)	\$ (453,671)	\$ (694,756)	\$ (1,140,746)	\$ (3,098,234)
Iberville Parish School Board	(227,536)	(71,345)	(564,803)	(927,373)	(1,791,057)
Imperial Calcasieu Human Service Authority	(16,750)	(17,626)	(271)	(446)	(35,093)
Inspire NOLA Charter Schools, Inc	(106,601)	(83,818)	(20,400)	(33,497)	(244,316)
Jackson Parish School Board	(103,949)	(106,886)	(180,518)	(296,397)	(687,750)
Jefferson Davis Parish School Board	(120,322)	(130,252)	(422,592)	(693,869)	(1,367,035)
Jeferson Parish Human Services Authority	1,979	(2,113)	(5,766)	(9,470)	(15,370)
Jefferson Parish School Board	(2,408,836)	(2,846,523)	(2,074,948)	(3,406,934)	(10,737,241)
LA Delta Community College	(9,526)	(10,170)	(7,518)	(12,342)	(39,556)
Lafayette Parish School Board	(584,340)	(805,315)	(2,068,315)	(3,396,043)	(6,854,013)
Lafourche Parish School Board	(430,975)	(393,085)	(790,747)	(1,298,353)	(2,913,160)
Lafourche Special Schools	(15,412)	(8,593)	(17,115)	(28,099)	(69,219)
Lasalle Parish School Board	(155,916)	(97,777)	(164,749)	(270,507)	(688,949)
Lincoln Parish School Board	(185,600)	(12,434)	(413,218)	(678,477)	(1,289,729)
Lincoln Preparatory Charter School	1,021	(34,822)	(20,526)	(33,701)	(88,028)
Livingston Parish School Board	(353,766)	(442,831)	(1,710,986)	(2,809,330)	(5,316,913)
Louisiana Department of Health	(84,889)	(36,872)	(19,932)	(32,727)	(174,420)
Louisiana Department of Justice Office of Atty	35,755	(5,150)	(10,026)	(16,465)	4,114
Louisiana Military Department	(4,217)	(3,401)	(6,341)	(10,411)	(24,370)
Louisiana State Board of Cosmetology	(527)	20	(4,638)	(7,617)	(12,762)
Louisiana State University	(120,257)	(53,915)	(5,072)	(8,327)	(187,571)
LSU-Huey P. Long Medical Center	2,429	2,474	(512)	(839)	3,552
Madison Parish School Board	(48,435)	14,052	(97,078)	(159,395)	(290,856)
Monroe City School Board	(184,142)	(74,252)	(719,850)	(1,181,949)	(2,160,193)
Morehouse Parish School Board	(281,925)	(166,101)	(244,944)	(402,179)	(1,095,149)
Natchitoches Parish School Board	(112,120)	(63,341)	(214,903)	(352,857)	(743,221)
New Beginnings School Foundation	(234,168)	(190,038)	(62)	(101)	(424,369)
Nicholls State University	20,982	14,423	(4,478)	(7,354)	23,573
Northshore Charter School, Inc.	(97,876)	(106,854)	(6,497)	(10,668)	(221,895)
Orleans Parish School Board	67,802	78,243	(21,094)	(34,635)	90,316
Ouachita Parish School Board	(856,963)	(771,720)	(1,761,783)	(2,892,735)	(6,283,201)
Pinecrest Supports and Services Center	(66,135)	(25,904)	(3,426)	(5,627)	(101,092)
Plaquemines Parish School Board	(568,779)	(394,751)	(477,004)	(783,212)	(2,223,746)
Pointe Coupee Parish School Board	(34,014)	(1,747)	(78,842)	(129,454)	(244,057)
Rapides Parish School Board	(613,276)	(858,134)	(1,465,609)	(2,406,438)	(5,343,457)
Red River Parish School Board	(67,785)	(72,956)	(178,799)	(293,576)	(613,116)
Richland Parish School Board	(141,900)	(74,155)	(227,576)	(373,665)	(817,296)
Sabine Parish School Board	(18,685)	(127,831)	(297,632)	(488,694)	(932,842)
Southeastern Louisiana University	(5,936)	(3,700)	(7,093)	(11,645)	(28,374)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2022 – JUNE 30, 2025

Employer	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	TOTAL
Southwest Louisiana Veterans Home	\$ (6,492)	\$ (7,000)	\$ (4,598)	\$ (7,550)	\$ (25,640)
St Bernard Parish School Board	(159,579)	(161,671)	(473,914)	(778,137)	(1,573,301)
St Charles Parish School Board	(676,666)	(231,932)	(1,230,235)	(2,019,969)	(4,158,802)
St Helena Parish School Board	(92,772)	(13,263)	(61,069)	(100,271)	(267,375)
St James Parish School Board	(176,974)	(92,743)	(79,172)	(129,996)	(478,885)
St John the Baptist Parish School Board	(348,712)	(456,977)	(502,316)	(824,772)	(2,132,777)
St Landry Parish School Board	(141,726)	(692)	(884,705)	(1,452,627)	(2,479,750)
St Martin Parish School Board	(318,604)	(260,080)	(681,511)	(1,118,997)	(2,379,192)
St Mary Parish School Board	(397,045)	(204,487)	(626,416)	(1,028,536)	(2,256,484)
St Tammany Parish School Board	(374,005)	(154,587)	(4,095,020)	(6,723,765)	(11,347,377)
Tangipahoa Parish School Board	(812,894)	(866,330)	(1,288,841)	(2,116,194)	(5,084,259)
Tensas Parish School Board	(69,994)	41,884	(48,289)	(79,286)	(155,685)
Terrebonne Parish School Board	(884,254)	(703,547)	(1,067,278)	(1,752,404)	(4,407,483)
Union Parish School Board	(344,577)	(141,389)	(182,166)	(299,106)	(967,238)
Vermilion Parish School Board	(512,068)	(402,369)	(592,520)	(972,877)	(2,479,834)
Vernon Parish School Board	(386,974)	(108,279)	(629,071)	(1,032,895)	(2,157,219)
Washington Parish School Board	(116,491)	(100,405)	(322,620)	(529,722)	(1,069,238)
Webster Parish School Board	(184,986)	(52,491)	(411,714)	(676,009)	(1,325,200)
West Baton Rouge Parish School Board	37,808	64,859	(110,221)	(180,977)	(188,531)
West Carroll Parish School Board	(168,992)	(127,632)	(124,433)	(204,310)	(625,367)
West Feliciana Parish School Board	(143,219)	(147,609)	(176,641)	(290,031)	(757,500)
Winn Parish School Board	(15,360)	1,150	(139,620)	(229,248)	(383,078)
Zachary Community School Board	(45,392)	(20,019)	(176,158)	(289,243)	(530,812)
	<u>\$ (25,236,543)</u>	<u>\$ (21,437,113)</u>	<u>\$ (43,577,318)</u>	<u>\$ (71,551,192)</u>	<u>\$ (161,802,166)</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

January 27, 2022

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, 2021, and the related notes to the schedules and have issued our report thereon dated January 27, 2022.

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 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 Grady, LLP
New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

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, 2021 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