

**REGISTRARS OF VOTERS EMPLOYEES'
RETIREMENT SYSTEM**

INFORMATION FOR FINANCIAL REPORTING
AS OF JUNE 30, 2020

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December 21, 2020

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

Ladies and Gentlemen:

This report presents information for financial reporting for the Registrars of Voters Employees' Retirement System for the fiscal year ending June 30, 2020. Our report is based on the actuarial assumptions and methods specified and relies on the data supplied by the system's administrators and accountants. This report was prepared at the request of the Board of Trustees of the Registrars of Voters Employees' Retirement System to assist the fund and its accountants in preparing financial statements for the system. The Total Pension Liability and Funding Net Position both exclude the value and liability for the Members' Supplemental Savings Fund, which is a defined contribution plan. This report is not for the use or benefit of any third party for any purpose. It is not intended to provide information related to funding the system's liabilities.

This report has been designed to provide information necessary to prepare financial statements which comply with Governmental Accounting Standards Board (GASB) statements 67, 68, and 82. The report has been prepared in accordance with generally accepted actuarial principles and practices to the extent that there is no conflict with GASB statements 67, 68, and 82, and to the best of our knowledge and belief, fairly reflects the actuarial present values and liabilities stated herein. The findings in this report are based on data and other information through June 30, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in the demographic composition of the group; completion of amortization payments or credit schedules; and changes in plan provisions or applicable law.

The undersigned are members of the American Academy of Actuaries and have met the qualification standards of the American Academy of Actuaries to render the actuarial opinions incorporated in this report, and are available to provide further information or answers any questions with respect to the information contained herein.

Sincerely,

G. S. CURRAN & COMPANY, LTD.

By: _____


Gregory Curran, F.C.A., M.A.A.A., A.S.A.

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PLAN DESCRIPTION

The Registrars of Voters Employees' Retirement System was established as of the first day of January nineteen hundred and fifty-five for the purpose of providing retirement allowances and other benefits. The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2020.

MEMBERSHIP – Membership should include the Registrars of Voters in each parish of the State of Louisiana, their deputies, and their permanent employees. In addition, membership should include any qualifying employee of the retirement system or the Louisiana Registrars of Voters Association. Elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits are not eligible to become members of the system.

As of June 30, 2020, pension plan membership consisted of the following:

Active plan members	237
Inactive plan members entitled to but not yet receiving benefits	37
Inactive plan members or beneficiaries currently receiving benefits	<u>172</u>
	<u>446</u>

CONTRIBUTION RATES – Under the provisions of R.S. 11:62 and 11:103, the fund is financed by employee contributions of at least 7% but not more than 9% of earnable compensation as determined by the Board of Trustees. In addition, the fund receives revenue sharing funds as appropriated each year by the legislature. Also, under R.S. 11:82, each sheriff and ex-officio tax collector remits the employers' share of the actuarially required contribution to fund the system's defined benefit and defined contribution plans up to a maximum of one-sixteenth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish. Should employee contributions and tax funds collected from ad valorem taxes and revenue sharing funds be insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. Under R.S. 11:106, the Board of Trustees is authorized to require a net direct contribution rate of up to three percent more than the rate determined under R.S. 11:103. Under R.S. 11:105 and R.S. 11:107, in any fiscal year during which the net direct employer contribution rates would otherwise be decreased, the Board of Trustees is authorized to set the employer contribution rate at any point between the previous year's employer contribution rate and the decreased rate that would otherwise occur. Any excess funds resulting from the additional contributions will be credited to the Funding Deposit Account defined in R.S. 11:107.1.

CONTRIBUTION REFUNDS – Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

FINAL AVERAGE COMPENSATION – For a member whose first employment making him eligible for membership in the system began on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted, subject to certain transition rules. For those who retire on or before December 31, 2012, a thirty six month final average compensation period shall be used. For those retiring between January 1, 2013 and December 31, 2014 the number of months to be used in determining the final average compensation will be thirty-six plus the number of completed months since January 1, 2013. In no case shall the monthly final average compensation be less than the average monthly earnings during the member’s highest thirty-six consecutive or joined months of service earned for employment before January 1, 2013. The earnings to be considered for each twelve month period within the sixty month period shall not exceed 115% of the preceding twelve month period.

For a member whose first employment making him eligible for membership in the system began after June 30, 2006, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted.

RETIREMENT BENEFITS – Members whose first employment making them eligible for membership occurred prior to January 1, 2013 with ten years of creditable service may retire at age sixty; such members with twenty years of service may retire at age fifty-five; such members with thirty years of service may retire regardless of age. The annual retirement allowance for such members is equal to three and one-third percent of the member’s average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

Members whose first employment making them eligible for membership occurred on or after January 1, 2013 with ten years of creditable service may retire at age sixty-two; such members with twenty years of service may retire at age sixty; such members with thirty years of service may retire at age fifty-five. The annual retirement allowance for such members is equal to three percent of the member’s average final compensation for each year of creditable service. The annual amount of the retirement allowance for any member, who has at least thirty years of total creditable service, with at least twenty years of creditable service in this system, is three and one-third percent of the average final compensation for each year of creditable service. Creditable service at retirement includes membership service, service as certified on prior service certificates, and any unused sick leave and any unused annual leave in excess of 300 hours at the date of retirement.

OPTIONAL ALLOWANCES – Members may receive their benefits as a life annuity, or in lieu of such receive a reduced benefit according to the option selected that is the actuarial equivalent of the maximum benefit.

Option 1 – If the member dies before he has received in annuity payments the present value of his member’s annuity as it was at the time of retirement the balance is paid to his beneficiary.

Option 2 – Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will continue to receive the same reduced benefit.

Option 3 – Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 – Upon retirement, the member elects to receive a Board-approved benefit which is actuarially equivalent to the maximum benefit.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2 ½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

DISABILITY BENEFITS – Ten years of creditable service are required in order to be eligible for disability benefits. Disabled members receive a normal retirement allowance if eligible. Otherwise, the member whose first employment making them eligible for membership occurred prior to January 1, 2013 receives the lesser of three and one-third percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three and one-third percent of average final compensation multiplied by years of service assuming continued service to age sixty. Any member whose first employment making them eligible for membership occurred after January 1, 2013 receives the lesser of three percent of average final compensation multiplied by the number of years of creditable service (not to be less than fifteen years), or three percent of average final compensation multiplied by years of service assuming continued service to age sixty-two. Disability benefits may not exceed two-thirds of earnable compensation.

SURVIVOR BENEFITS – If a member has less than five years of service credit, the surviving spouse or minor children receive a refund of the member's contributions. If the member has at least five years of service credit and is not eligible to retire, the spouse receives an automatic option 2 benefit based on the accrued benefits at the time of death with option 2 factors based on the age that the member and spouse would have been had the member survived, continued in service, and then retired on earliest normal retirement date. If the member is eligible to retire at the date of death, the surviving spouse receives automatic option 2 benefits. If there are surviving minor or handicapped children with no surviving spouse and the member has five or more years of service credit the children receive eighty percent of the accrued retirement benefit in equal portions until the age of majority or for the duration of the handicap for a handicapped child. The retirement system pays a lump sum refund equal to the difference between total monthly survivor benefits paid and total accrued contributions, if any, upon the cessation of all eligible monthly payments.

DEFERRED RETIREMENT OPTION PLAN – In lieu of terminating employment and accepting a service retirement allowance, any member who is eligible for normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the system terminates. During participation in the plan, monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement

allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost of living increases are payable to participants until employment which made them eligible to become members of the system has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the DROP fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the system.

COST OF LIVING INCREASES – Under the provisions of 11:2073, the Board of Trustees is authorized to grant retired members and widows of members who have retired at least two years, an annual cost of living increase of up to 3% of their original benefit. In addition, R.S. 11:246 provides for a 2% increase in the original benefit (or the benefit being received on October 1, 1977 if they retired prior to that time) for retired members and widows who are sixty-five years of age and older. In order for the Board to grant either of these increases the system must meet certain criteria detailed in the statute related to funding status and interest earnings. In lieu of the prior provisions, R.S. 11:241 provides for cost of living benefits payable based on a formula equal to up to \$1 times the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase.

DEFINED CONTRIBUTION PLAN – In accordance with R. S. 11:2139, dedicated taxes and revenue sharing funds contributed to the system in excess of those required contributions to the Pension Accumulation Fund, as established by the Public Retirement Systems Actuarial Committee, are deposited in the Members' Supplemental Savings Fund. The amount of funds deposited with the members' supplemental savings fund is three percent of the salaries paid to active contributing members during the prior fiscal year unless the Public Retirement Systems' Actuarial Committee recommends a lesser percentage based on available funds and the requirements of the Defined Benefit Plan. A member is entitled to payment of all contributions and interest credited to his account upon termination of employment. Payment to the member is made at the end of the calendar quarter following the quarter in which the member terminates. Interest and other earnings or losses are allocated at least once each year on the valuation date of the fund. Earnings or losses are allocated to members in proportion to their account balances as of the first day of the period for which earnings are credited.

The funds in the Member's Supplemental Savings Fund are invested separately from other funds held by the system and the funds constitute a separate trust. Payments, accruals, and allocations due to be made at the end of the fiscal year may be delayed until such time as the necessary financial information is available to the system's administrator, but in no event later than 6 months after the close of the fiscal year. The fund balance of the Member's Supplemental

Savings Fund as of June 30, 2020 was \$643,934. Neither the asset value nor liability for the fund are included in the Fiduciary Net Position nor the Total Pension Liability stated in this report.

ACCOUNT BALANCES

Present assets of the system as of June 30, 2020 attributable to:

Annuity Savings Fund	\$ 7,132,761
Annuity Reserve Fund	62,209,174
Pension Accumulation Fund	30,593,208
DROP Account	4,090,211
Funding Deposit Account	<u>3,589,555</u>
Total Fiduciary Net Position	<u>\$ 107,614,909</u>

See the Plan Description above for information regarding the Deferred Retirement Option Plan (DROP). See the Glossary for an explanation of the other funds listed above.

FUNDING DEPOSIT ACCOUNT – If the contribution rate is set above the minimum recommended rate pursuant to R.S. 11:105, 11:106, or 11:107, the surplus contributions collected, if any, are credited to the Funding Deposit Account defined in R.S. 11:107.1. For any fiscal year ending on or after December 31, 2008, in which the Board of Trustees elects or previously elected to set the net direct employer contribution rate higher than the minimum recommended rate, all surplus funds collected by the system are credited to the system’s funding deposit account. The funds in the account earn interest annually at the Board-approved actuarial valuation interest rate, and such interest is credited to the account at least once a year. The Board of Trustees may in any fiscal year direct that funds from the account be charged for the following purposes: (1) to reduce the unfunded accrued liability; (2) to reduce the present value of future normal costs for systems using an aggregate funding method; (3) to pay all or a portion of any future net direct employer contributions. In no event will the funds charged from the account exceed the outstanding account balance. If the Board of Trustees of the system elects to utilize funds from the funding deposit account to pay all or a portion of any future net direct employer contributions, the percent reduction in the minimum recommended employer contribution rate otherwise applicable is determined by dividing the interest-adjusted value of the charges from the funding deposit account by the projected payroll for the fiscal year for which the contribution rate is to be reduced. For funding purposes, any asset value utilized in the calculation of the actuarial value of assets of a system excludes the funding deposit account balance as of the asset determination date for such calculation. For all purposes other than funding, the funds in the account are considered assets of the system.

ACTUARIAL METHODS AND ASSUMPTIONS

The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of June 30, 2020 and were based on June 30, 2020 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the June 30, 2020 actuarial funding valuation, which were based on results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent our expectations of future experience for the fund.

The following actuarial assumptions apply to all periods included in the measurement of total pension liability as of June 30, 2020:

Inflation:	2.30%
Salary increases, including inflation and merit increases:	5.25%
Investment rate of return (Discount Rate):	6.40%, net of pension plan investment expense, including inflation
Municipal bond rate:	N/A

MORTALITY RATES – In the case of mortality, the data from this plan was combined with two other statewide plans which have similar workforce composition in order to produce more credible experience. The aggregated data was collected over the period July 1, 2014 through June 30, 2019. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. The Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected. The Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale was selected for disabled annuitants.

DISCOUNT RATE – The long-term expected rate of return selected for this report by the fund was 6.40%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to

make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 6.40%.

EXPECTED REMAINING SERVICE LIVES – The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

The Expected Remaining Service Lives (ERSL) for current and prior year is:

<u>Beginning of Year</u>	<u>ERSL (in years)</u>
2020	5
2019	5

POST-EMPLOYMENT BENEFIT CHANGES – Although the Board of Trustees has authority to grant ad hoc Cost of Living Increases (COLAs) under limited circumstances, these COLAs have not shown to have a historical pattern, the amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLAs will be granted on a predictable basis in the future. Therefore, for purposes of determining the present value of benefits, these COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the Board of Trustees.

NET PENSION LIABILITY AND PENSION EXPENSE

The components of the net pension liability of the retirement system as of June 30, 2020, are as follows:

Pension Liability for Active Members	\$ 65,979,939
Pension Liability for Terminated Members	968,624
Pension Liability for Retirees & Survivors	<u>62,209,174</u>
Total Pension Liability	\$ 129,157,737
Plan Fiduciary Net Position	<u>107,614,909</u>
Net Pension Liability	<u>\$ 21,542,828</u>

The total pension liability was determined by an actuarial valuation as of the valuation date using the assumptions and methods as described in the previous section.

For the year ended June 30, 2020, the Collective Pension Expense for the system is \$4,480,343.

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability of the system calculated using the discount rate of 6.40%, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.40%) or one percentage point higher (7.40%) than the current rate (assuming all other assumptions remain unchanged):

	1% Decrease (5.40%)	Current Discount Rate (6.40%)	1% Increase (7.40%)
Net Pension Liability	\$35,378,074	\$21,542,828	\$9,751,768

EXHIBITS

EXHIBIT I
Statement of Fiduciary Net Position
as of June 30, 2020 and 2019

	2020	2019
Current Assets:		
Cash & Cash Equivalents in Banks	\$ 1,294,592	\$ 1,573,495
Contributions Receivable	291,655	283,054
Accrued Interest and Dividends	104,319	122,259
Investments Receivable	176,999	68,524
TOTAL CURRENT ASSETS	\$ 1,867,565	\$ 2,047,332
 Property, Plant & Equipment	 \$ 36,606	 \$ 40,653
 Investments:		
Cash & Cash Equivalents	\$ 1,215,871	\$ 1,977,036
Equities	62,346,976	67,177,197
Fixed Income	34,764,388	26,022,649
Real Estate	7,260,645	7,111,782
Alternative Investments	288,090	300,846
TOTAL INVESTMENTS	\$ 105,875,970	\$ 102,589,510
 TOTAL ASSETS	 \$ 107,780,141	 \$ 104,677,495
 Current Liabilities:		
Accounts Payable	\$ 8,574	\$ 38,023
Investments Payable	156,658	99,497
TOTAL CURRENT LIABILITIES	\$ 165,232	\$ 137,520
 FIDUCIARY NET POSITION	 \$ 107,614,909	 \$ 104,539,975

EXHIBIT II
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	2020
BEGINNING OF YEAR FIDUCIARY NET POSITION	\$ 104,539,975
Prior Period Adjustment	1
ADJUSTED BEGINNING OF YEAR FIDUCIARY NET POSITION	\$ 104,539,976
Income:	
Regular Member Contributions	\$ 824,295
Regular Employer Contributions	2,452,012
Irregular Contributions	173,306
Ad Valorem Taxes & Revenue Sharing	3,168,661
TOTAL CONTRIBUTIONS	\$ 6,618,274
Net Appreciation of Fair Value of Investments	\$ 1,561,497
Dividends, Interest and Recurring Income	2,774,772
Alternative Investment Income	349,001
Class Action Settlements	1,486
Investment Expense	(471,870)
TOTAL MARKET INVESTMENT INCOME	\$ 4,214,886
TOTAL INCOME	\$ 10,833,160
Expenses:	
Retirement Annuity Benefits	\$ 5,903,446
DROP Benefits	1,363,750
Refund of Contributions	89,196
Funds Transferred to Other Systems	611
Administrative Expenses	401,224
TOTAL EXPENSES	\$ 7,758,227
NET MARKET INCOME (INCOME – EXPENSES)	\$ 3,074,933
END OF YEAR FIDUCIARY NET POSITION	\$ 107,614,909

EXHIBIT III
Schedule of Changes in Net Pension Liability and Related Ratios
For the Years 2014 – 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability:				
Service Cost	\$ 3,080,101	\$ 3,159,898	\$ 3,125,205	\$ 3,112,302
Interest	7,981,023	7,896,866	7,653,135	7,638,656
Changes of Benefit Terms	0	0	846,455	0
Differences Between Expected and Actual Experience	(837,689)	(2,908,666)	(836,101)	(3,638,201)
Changes of Assumptions	2,877,832	0	2,856,143	2,635,915
Benefit Payments	(7,267,196)	(7,360,001)	(5,545,127)	(6,214,152)
Refunds of Member Contributions	(89,196)	(80,126)	(93,127)	(182,890)
Other	172,695	1,063,932	854,081	197,039
Net Change in Total Pension Liability	\$ 5,917,570	\$ 1,771,903	\$ 8,860,664	\$ 3,548,669
Total Pension Liability – Beginning	\$ 123,240,167	\$ 121,468,264	\$ 112,607,600	\$ 109,058,931
Total Pension Liability – Ending (a)	\$ 129,157,737	\$ 123,240,167	\$ 121,468,264	\$ 112,607,600
Plan Fiduciary Net Position:				
Contributions – Member	\$ 824,295	\$ 836,475	\$ 845,571	\$ 882,644
Contributions – Employer	2,452,012	2,349,733	2,364,781	2,754,758
Contributions – Nonemployer Contributing Entities	3,168,661	2,992,387	2,931,797	2,828,601
Net Investment Income	4,214,887	7,262,222	6,241,507	10,001,787
Benefit Payments	(7,267,196)	(7,360,001)	(5,545,127)	(6,214,152)
Refunds of Member Contributions	(89,196)	(80,126)	(93,127)	(182,890)
Administrative Expenses	(401,224)	(388,611)	(392,086)	(294,981)
Other	172,695	1,063,932	854,081	197,039
Net Change in Plan Fiduciary Net Position	\$ 3,074,934	\$ 6,676,011	\$ 7,207,397	\$ 9,972,806
Plan Fiduciary Net Position – Beginning	\$ 104,539,975	\$ 97,863,964	\$ 90,656,567	\$ 80,683,761
Plan Fiduciary Net Position – Ending (b)	\$ 107,614,909	\$ 104,539,975	\$ 97,863,964	\$ 90,656,567
Net Pension Liability (Asset) – Ending (a) – (b)	\$ 21,542,828	\$ 18,700,192	\$ 23,604,300	\$ 21,951,033
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.32%	84.83%	80.57%	80.51%
Covered-Employee Payroll	\$ 13,622,289	\$ 13,821,959	\$ 13,910,476	\$ 13,773,790
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	158.14%	135.29%	169.69%	159.37%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 2,997,127	\$ 2,729,681	\$ 2,682,477			
7,426,607	7,252,760	7,479,093			
0	0	0			
(1,645,123)	(458,797)	(5,075,007)			
0	(1,773,716)	3,821,234			
(5,544,922)	(5,489,023)	(4,625,620)			
(2,890)	(38,725)	(80,506)			
7,647	0	93,017			
<u>\$ 3,238,446</u>	<u>\$ 2,222,180</u>	<u>\$ 4,294,688</u>			
<u>\$ 105,820,485</u>	<u>\$ 103,598,305</u>	<u>\$ 99,303,617</u>			
<u><u>\$ 109,058,931</u></u>	<u><u>\$ 105,820,485</u></u>	<u><u>\$ 103,598,305</u></u>			
\$ 895,995	\$ 844,602	\$ 790,419			
3,108,605	3,305,989	3,242,440			
2,791,647	2,722,290	2,901,833			
(1,595,836)	(201,771)	9,208,738			
(5,544,922)	(5,489,023)	(4,625,620)			
(2,890)	(38,725)	(80,506)			
(306,572)	(291,966)	(257,830)			
7,647	0	93,017			
<u>\$ (646,326)</u>	<u>\$ 851,396</u>	<u>\$ 11,272,491</u>			
<u>\$ 81,330,087</u>	<u>\$ 80,478,691</u>	<u>\$ 69,206,200</u>			
<u><u>\$ 80,683,761</u></u>	<u><u>\$ 81,330,087</u></u>	<u><u>\$ 80,478,691</u></u>			
\$ 28,375,170	\$ 24,490,398	\$ 23,119,614			
73.98%	76.86%	77.68%			
\$ 13,816,022	\$ 13,632,944	\$ 13,370,887			
205.38%	179.64%	172.91%			

EXHIBIT IV
Schedule of Net Pension Liability
For the Years 2013 – 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability	\$ 129,157,737	\$ 123,240,167	\$ 121,468,264	\$ 112,607,600
Plan Fiduciary Net Position	<u>107,614,909</u>	<u>104,539,975</u>	<u>97,863,964</u>	<u>90,656,567</u>
Net Pension Liability (Asset)	<u>\$ 21,542,828</u>	<u>\$ 18,700,192</u>	<u>\$ 23,604,300</u>	<u>\$ 21,951,033</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.32%	84.83%	80.57%	80.51%
Covered-Employee Payroll	\$ 13,622,289	\$ 13,821,959	\$ 13,910,476	\$ 13,773,790
Net Pension Liability (Asset) as a Percentage of Covered-Employee Payroll	158.14%	135.29%	169.69%	159.37%

EXHIBIT V
Schedule of Contributions
For the Years 2014 – 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution (Determined as of the Prior Fiscal Year) *	\$ 5,380,772	\$ 4,973,846	\$ 4,845,012	\$ 5,011,608
Contributions in Relation to the Actuarially Determined Contribution *	<u>5,620,673</u>	<u>5,342,120</u>	<u>5,296,578</u>	<u>5,583,359</u>
Contribution Deficiency (Excess)	<u>\$ (239,901)</u>	<u>\$ (368,274)</u>	<u>\$ (451,566)</u>	<u>\$ (571,751)</u>
Covered-Employee Payroll	\$ 13,622,289	\$ 13,821,959	\$ 13,910,476	\$ 13,773,790
Contributions as a Percentage of Covered Employee Payroll	41.26%	38.65%	38.08%	40.54%

* Includes contributions from employers and nonemployer contributing entities as well as funds allocated to the Funding Deposit Account. Does not include funds withdrawn from the Funding Deposit Account.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>N/A</u>	<u>N/A</u>
\$ 109,058,931	\$ 105,820,485	\$ 103,598,305	\$ 99,303,617		
80,683,761	81,330,087	80,478,691	69,206,200		
<u>\$ 28,375,170</u>	<u>\$ 24,490,398</u>	<u>\$ 23,119,614</u>	<u>\$ 30,097,417</u>		

73.98%	76.86%	77.68%	69.69%		
\$ 13,816,022	\$ 13,632,944	\$ 13,370,887	\$ 13,339,585		

205.38%	179.64%	172.91%	225.62%		
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<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$ 5,286,296	\$ 5,814,298	\$ 5,868,421			
5,900,252	6,028,279	6,144,273			
<u>\$ (613,956)</u>	<u>\$ (213,981)</u>	<u>\$ (275,852)</u>			

\$ 13,816,022	\$ 13,632,944	\$ 13,370,887			
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42.71%	44.22%	45.95%			
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EXHIBIT VI
Schedule of Pension Expense
For the Year Ended June 30, 2020

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) – (b)	Collective Deferred Inflows (d)	Collective Deferred Outflows (e)	Collective Pension Expense (f) = (c) + (d) – (e) + (g)*	Revenue Excluded from Pension Expense (g)*
Beginning Balance:	\$ 123,240,167	\$ 104,539,975	\$ 18,700,192	\$ 7,144,794	\$ 4,232,372	N/A	N/A
Service Cost	3,080,101		3,080,101			\$ 3,080,101	
Interest on Total Pension Liability	7,981,023		7,981,023			7,981,023	
Changes in Benefit Terms	0		0			0	
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(837,689)		(837,689)	837,689	0		
Current Year Amortization				(1,973,154)	0	(1,973,154)	
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	2,877,832		2,877,832	0	2,877,832		
Current Year Amortization				0	(1,673,978)	1,673,978	
Benefit Payments	(7,267,196)		(7,267,196)			(7,267,196)	
Refunds of Contributions	(89,196)		(89,196)			(89,196)	
Other	172,695		172,695			172,695	
Contributions – Member		824,295	(824,295)			(824,295)	
Contributions – Employer*		2,452,012	(2,452,012)				\$ 2,452,012
Contributions – Nonemployer Contributing Entities*		3,168,661	(3,168,661)				3,168,661
Projected Earnings on Pension Plan Investments		6,758,633	(6,758,633)			(6,758,633)	
Difference Between Projected and Actual Earnings on Pension Plan Investments		(2,543,746)	2,543,746	0	2,543,746		
Current Year Amortization				(1,072,971)	(1,973,070)	900,099	
Benefit Payments		(7,267,196)	7,267,196			7,267,196	
Refunds of Contributions		(89,196)	89,196			89,196	
Administrative Expenses		(401,224)	401,224			401,224	
Other		172,695	(172,695)			(172,695)	
Net Increase (Decrease)	\$ 5,917,570	\$ 3,074,934	\$ 2,842,636	\$ (2,208,436)	\$ 1,774,530	\$ 4,480,343	\$ 5,620,673
Ending Balance	\$ 129,157,737	\$ 107,614,909	\$ 21,542,828	\$ 4,936,358	\$ 6,006,902	N/A	N/A

For the year ended June 30, 2020, the Collective Pension Expense for the system is \$4,480,343.

* Contributions from employers and nonemployer contributing entities are excluded from Pension Expense and are reported as revenue as per paragraphs 58 and 71(c) of GASB 68

EXHIBIT VII – Schedule A
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2020

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Employer's Proportion	Net Pension Liability at 6.40% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
Acadia Parish	0.315770%	\$8,697	0.356658%	\$76,834	\$126,179	\$34,780
Allen Parish	0.100517%	2,485	0.101908%	21,954	36,053	9,938
Ascension Parish	0.664732%	14,876	0.610055%	131,423	215,826	59,491
Assumption Parish	0.127884%	3,027	0.124135%	26,742	43,917	12,105
Avoyelles Parish	0.158677%	3,923	0.160880%	34,658	56,916	15,689
Beauregard Parish	0.180991%	4,725	0.193769%	41,743	68,552	18,896
Bienville Parish	0.442712%	7,702	0.315854%	68,044	111,743	30,801
Bossier Parish	0.385837%	10,611	0.435150%	93,744	153,948	42,435
Caddo Parish	1.304924%	28,525	1.169791%	252,006	413,850	114,075
Calcasieu Parish	0.703962%	13,358	0.547803%	118,012	193,802	53,420
Caldwell Parish	0.169213%	4,493	0.184255%	39,694	65,186	17,968
Cameron Parish	0.179749%	4,630	0.189873%	40,904	67,173	18,516
Catahoula Parish	0.084285%	2,084	0.085463%	18,411	30,235	8,334
Claiborne Parish	0.111652%	2,760	0.113186%	24,383	40,043	11,038
Concordia Parish	0.133152%	3,248	0.133198%	28,695	47,123	12,989
DeSoto Parish	0.142960%	4,167	0.170886%	36,814	60,456	16,664
East Baton Rouge Parish	1.904857%	48,646	1.994940%	429,766	705,771	194,542
East Carroll Parish	0.104414%	3,369	0.138160%	29,764	48,878	13,473
East Feliciana Parish	0.210799%	5,211	0.213700%	46,037	75,603	20,840
Evangeline Parish	0.508025%	12,743	0.522582%	112,579	184,879	50,961
Franklin Parish	0.129040%	3,205	0.131435%	28,315	46,499	12,817
Grant Parish	0.102444%	2,533	0.103877%	22,378	36,750	10,130
Iberia Parish	0.281122%	6,687	0.274229%	59,077	97,017	26,742
Iberville Parish	0.350932%	8,676	0.355797%	76,649	125,874	34,696
Jackson Parish	0.095678%	2,563	0.105107%	22,643	37,185	10,250
Jefferson Parish	2.728052%	73,616	3.018943%	650,366	1,068,044	294,400
Jefferson Davis Parish	0.265833%	7,488	0.307078%	66,153	108,638	29,946
Lafayette Parish	0.854974%	21,406	0.877846%	189,113	310,565	85,606
LaFourche Parish	0.375301%	9,089	0.372734%	80,297	131,866	36,348
LaSalle Parish	0.169213%	4,673	0.191637%	41,284	67,797	18,688
Lincoln Parish	0.100560%	2,120	0.086940%	18,729	30,758	8,478
Livingston Parish	0.455560%	10,521	0.431459%	92,948	152,642	42,075
Madison Parish	0.122830%	3,372	0.138283%	29,790	48,922	13,485
Morehouse Parish	0.141246%	2,884	0.118271%	25,479	41,842	11,534
Natchitoches Parish	0.288446%	3,402	0.139514%	30,055	49,357	13,605
Orleans Parish	2.017152%	47,846	1.962133%	422,699	694,165	191,343
Ouachita Parish	0.481643%	12,163	0.498797%	107,455	176,465	48,642
Plaquemines Parish	0.689786%	17,525	0.718689%	154,826	254,258	70,085
Pointe Coupee Parish	0.214910%	5,395	0.221245%	47,662	78,272	21,575
Rapides Parish	0.706189%	18,312	0.750963%	161,779	265,676	73,232
Red River Parish	0.120518%	4,058	0.166416%	35,851	58,875	16,229
Registrars of Voters Association	0.100474%	2,277	0.093378%	20,116	33,035	9,106
Richland Parish	0.195381%	4,830	0.198075%	42,671	70,075	19,316
Sabine Parish	0.086727%	1,638	0.067173%	14,471	23,765	6,551
St. Bernard Parish	0.234311%	5,793	0.237567%	51,179	84,047	23,167

EXHIBIT VII – Schedule A (continued)
Schedule of Net Pension Liability by Employer
For the Year Ended June 30, 2020

Employer Name	Employer's Proportion from the Prior Year	Employer Contributions	Current Year Proportion	Net Pension Liability at 6.40% Discount Rate	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate
St. Charles Parish	0.415602%	9,184	0.376630%	\$81,137	\$133,244	\$36,728
St. Helena Parish	0.136964%	2,821	0.115687%	24,922	40,928	11,282
St. James Parish	0.208829%	4,567	0.187290%	40,348	66,260	18,264
St. John the Baptist Parish	0.426437%	11,442	0.469229%	101,085	166,004	45,758
St. Landry Parish	0.494148%	12,247	0.502241%	108,197	177,683	48,977
St. Martin Parish	0.083514%	2,065	0.084684%	18,243	29,960	8,258
St. Mary Parish	0.391319%	10,382	0.425759%	91,721	150,625	41,519
St. Tammany Parish	1.048684%	23,026	0.944281%	203,425	334,068	92,084
State of Louisiana	74.169031%	1,811,020	74.268732%	15,999,585	26,274,847	7,242,514
Tangipahoa Parish	0.818013%	19,631	0.805054%	173,431	284,813	78,507
Tensas Parish	0.136535%	3,375	0.138407%	29,817	48,966	13,497
Terrebonne Parish	0.405195%	10,257	0.420633%	90,616	148,812	41,019
Union Parish	0.113194%	2,514	0.103097%	22,210	36,474	10,054
Vermilion Parish	0.320995%	7,936	0.325450%	70,111	115,138	31,737
Vernon Parish	0.173496%	3,965	0.162602%	35,029	57,525	15,857
Washington Parish	0.144630%	3,901	0.159977%	34,464	56,597	15,601
Webster Parish	0.150069%	4,020	0.164858%	35,515	58,324	16,077
West Baton Rouge Parish	0.674454%	13,665	0.560393%	120,725	198,256	54,648
West Carroll Parish	0.235125%	3,213	0.131763%	28,385	46,615	12,849
West Feliciana Parish	0.105143%	5,199	0.213208%	45,931	75,429	20,792
Winn Parish	0.105185%	2,687	0.110192%	23,738	38,984	10,746
Grand Total	100.000000%	2,438,469	100.000000%	\$21,542,828	\$35,378,074	\$9,751,768

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

EXHIBIT VII – Schedule B
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2020

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
Acadia Parish	\$7,646	\$2,921	\$1,731	\$8,836	\$1,767
Allen Parish	260	99	59	300	60
Ascension Parish	(10,225)	(3,907)	(2,314)	(11,818)	(2,364)
Assumption Parish	(701)	(268)	(159)	(810)	(162)
Avoyelles Parish	412	157	93	476	95
Beauregard Parish	2,390	913	541	2,762	552
Bienville Parish	(23,723)	(9,064)	(5,369)	(27,418)	(5,484)
Bossier Parish	9,222	3,523	2,087	10,658	2,132
Caddo Parish	(25,270)	(9,655)	(5,719)	(29,206)	(5,841)
Calcasieu Parish	(29,202)	(11,157)	(6,609)	(33,750)	(6,750)
Caldwell Parish	2,813	1,075	637	3,251	650
Cameron Parish	1,893	723	428	2,188	438
Catahoula Parish	220	84	50	254	51
Claiborne Parish	287	110	65	332	66
Concordia Parish	9	3	2	10	2
DeSoto Parish	5,222	1,995	1,182	6,035	1,207
East Baton Rouge Parish	16,846	6,436	3,813	19,469	3,894
East Carroll Parish	6,311	2,411	1,428	7,294	1,459
East Feliciana Parish	542	207	123	626	125
Evangeline Parish	2,722	1,040	616	3,146	629
Franklin Parish	448	171	101	518	104
Grant Parish	268	102	61	309	62
Iberia Parish	(1,289)	(492)	(292)	(1,489)	(298)
Iberville Parish	910	348	206	1,052	210
Jackson Parish	1,763	674	399	2,038	408
Jefferson Parish	54,397	20,784	12,312	62,869	12,574
Jefferson Davis Parish	7,713	2,947	1,746	8,914	1,783
Lafayette Parish	4,277	1,634	968	4,943	989
LaFourche Parish	(480)	(183)	(109)	(554)	(111)
LaSalle Parish	4,193	1,602	949	4,846	969
Lincoln Parish	(2,547)	(973)	(576)	(2,944)	(589)
Livingston Parish	(4,507)	(1,722)	(1,020)	(5,209)	(1,042)
Madison Parish	2,890	1,104	654	3,340	668
Morehouse Parish	(4,296)	(1,642)	(972)	(4,966)	(993)
Natchitoches Parish	(27,851)	(10,641)	(6,303)	(32,189)	(6,438)
Orleans Parish	(10,289)	(3,931)	(2,329)	(11,891)	(2,378)
Ouachita Parish	3,208	1,226	726	3,708	742
Plaquemines Parish	5,405	2,065	1,223	6,247	1,249
Pointe Coupee Parish	1,185	453	268	1,370	274
Rapides Parish	8,373	3,199	1,895	9,677	1,935
Red River Parish	8,583	3,279	1,943	9,919	1,984
Registrars of Voters Association	(1,327)	(507)	(300)	(1,534)	(307)
Richland Parish	504	192	114	582	116
Sabine Parish	(3,657)	(1,397)	(828)	(4,226)	(845)
St. Bernard Parish	609	233	138	704	141

EXHIBIT VII – Schedule B (continued)
Schedule of Changes in Employer Proportions
For the Year Ended June 30, 2020

Employer Name	Changes in Employers' Proportionate Share of Net Pension Liability (a)	Changes in Employers' Proportionate Share of Collective Deferred Inflows (b)	Changes in Employers' Proportionate Share of Collective Deferred Outflows (c)	Net Change in Proportions (d)=(a)+(b)-(c)	Amortization of Net Change in Proportion (to be Recognized in Pension Expense)
St. Charles Parish	\$(7,288)	\$(2,784)	\$(1,649)	\$(8,423)	\$(1,685)
St. Helena Parish	(3,979)	(1,520)	(901)	(4,598)	(920)
St. James Parish	(4,028)	(1,539)	(912)	(4,655)	(931)
St. John the Baptist Parish	8,002	3,057	1,811	9,248	1,850
St. Landry Parish	1,513	578	343	1,748	350
St. Martin Parish	219	84	50	253	51
St. Mary Parish	6,440	2,461	1,458	7,443	1,489
St. Tammany Parish	(19,524)	(7,459)	(4,419)	(22,564)	(4,513)
State of Louisiana	18,644	7,123	4,220	21,547	4,309
Tangipahoa Parish	(2,423)	(926)	(548)	(2,801)	(560)
Tensas Parish	350	134	79	405	81
Terrebonne Parish	2,887	1,103	653	3,337	667
Union Parish	(1,888)	(721)	(427)	(2,182)	(436)
Vermilion Parish	833	318	189	962	192
Vernon Parish	(2,037)	(778)	(461)	(2,354)	(471)
Washington Parish	2,870	1,097	650	3,317	663
Webster Parish	2,766	1,057	626	3,197	639
West Baton Rouge Parish	(21,330)	(8,149)	(4,827)	(24,652)	(4,930)
West Carroll Parish	(19,329)	(7,385)	(4,375)	(22,339)	(4,468)
West Feliciana Parish	20,208	7,721	4,574	23,355	4,671
Winn Parish	936	358	212	1,082	216
Grand Total	\$0	\$0	\$0	\$0	\$0

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

EXHIBIT VII – Schedule C
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2020

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Acadia Parish	\$(4,050)	\$0	\$(3,827)	\$0
Allen Parish	(1,157)	0	(1,093)	0
Ascension Parish	(6,927)	0	(6,546)	9,454
Assumption Parish	(1,410)	0	(1,332)	648
Avoyelles Parish	(1,827)	0	(1,726)	0
Beauregard Parish	(2,200)	0	(2,079)	0
Bienville Parish	(3,586)	0	(3,389)	21,934
Bossier Parish	(4,941)	0	(4,669)	0
Caddo Parish	(13,283)	0	(12,552)	23,365
Calcasieu Parish	(6,220)	0	(5,878)	27,000
Caldwell Parish	(2,092)	0	(1,977)	0
Cameron Parish	(2,156)	0	(2,037)	0
Catahoula Parish	(970)	0	(917)	0
Claiborne Parish	(1,285)	0	(1,214)	0
Concordia Parish	(1,512)	0	(1,429)	0
DeSoto Parish	(1,940)	0	(1,834)	0
East Baton Rouge Parish	(22,652)	0	(21,405)	0
East Carroll Parish	(1,569)	0	(1,482)	0
East Feliciana Parish	(2,426)	0	(2,293)	0
Evangeline Parish	(5,934)	0	(5,607)	0
Franklin Parish	(1,492)	0	(1,410)	0
Grant Parish	(1,179)	0	(1,115)	0
Iberia Parish	(3,114)	0	(2,942)	1,191
Iberville Parish	(4,040)	0	(3,818)	0
Jackson Parish	(1,193)	0	(1,128)	0
Jefferson Parish	(34,279)	0	(32,392)	0
Jefferson Davis Parish	(3,487)	0	(3,295)	0
Lafayette Parish	(9,968)	0	(9,419)	0
LaFourche Parish	(4,232)	0	(3,999)	443
LaSalle Parish	(2,176)	0	(2,056)	0
Lincoln Parish	(987)	0	(933)	2,355
Livingston Parish	(4,899)	0	(4,629)	4,167
Madison Parish	(1,570)	0	(1,484)	0
Morehouse Parish	(1,343)	0	(1,269)	3,973
Natchitoches Parish	(1,584)	0	(1,497)	25,751
Orleans Parish	(22,279)	0	(21,053)	9,513
Ouachita Parish	(5,664)	0	(5,352)	0
Plaquemines Parish	(8,160)	0	(7,711)	0
Pointe Coupee Parish	(2,512)	0	(2,374)	0
Rapides Parish	(8,527)	0	(8,058)	0
Red River Parish	(1,890)	0	(1,786)	0
Registrars of Voters Association	(1,060)	0	(1,002)	1,227
Richland Parish	(2,249)	0	(2,125)	0
Sabine Parish	(763)	0	(721)	3,381
St. Bernard Parish	(2,697)	0	(2,549)	0

EXHIBIT VII – Schedule C (continued)
Current Year Additions to Deferred Inflows of Resources
For the Year Ended June 30, 2020

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St. Charles Parish	\$(4,277)	\$0	\$(4,041)	\$6,738
St. Helena Parish	(1,314)	0	(1,241)	3,678
St. James Parish	(2,127)	0	(2,010)	3,724
St. John the Baptist Parish	(5,328)	0	(5,035)	0
St. Landry Parish	(5,703)	0	(5,389)	0
St. Martin Parish	(962)	0	(909)	0
St. Mary Parish	(4,834)	0	(4,568)	0
St. Tammany Parish	(10,722)	0	(10,132)	18,051
State of Louisiana	(843,295)	0	(796,882)	0
Tangipahoa Parish	(9,141)	0	(8,638)	2,241
Tensas Parish	(1,572)	0	(1,485)	0
Terrebonne Parish	(4,776)	0	(4,513)	0
Union Parish	(1,171)	0	(1,106)	1,746
Vermilion Parish	(3,695)	0	(3,492)	0
Vernon Parish	(1,846)	0	(1,745)	1,883
Washington Parish	(1,816)	0	(1,717)	0
Webster Parish	(1,872)	0	(1,769)	0
West Baton Rouge Parish	(6,363)	0	(6,013)	19,722
West Carroll Parish	(1,496)	0	(1,414)	17,871
West Feliciana Parish	(2,421)	0	(2,288)	0
Winn Parish	(1,251)	0	(1,182)	0
Grand Total	\$(1,135,465)	\$0	\$(1,072,971)	\$210,056

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

EXHIBIT VII – Schedule D
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2020

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
Acadia Parish	\$0	\$4,294	\$2,035	\$7,069
Allen Parish	0	1,227	582	240
Ascension Parish	0	7,344	3,481	0
Assumption Parish	0	1,494	708	0
Avoyelles Parish	0	1,937	918	381
Beauregard Parish	0	2,333	1,106	2,210
Bienville Parish	0	3,802	1,803	0
Bossier Parish	0	5,239	2,483	8,526
Caddo Parish	0	14,083	6,676	0
Calcasieu Parish	0	6,595	3,126	0
Caldwell Parish	0	2,218	1,051	2,601
Cameron Parish	0	2,286	1,084	1,750
Catahoula Parish	0	1,029	488	203
Claiborne Parish	0	1,363	646	266
Concordia Parish	0	1,604	760	8
DeSoto Parish	0	2,057	975	4,828
East Baton Rouge Parish	0	24,016	11,385	15,575
East Carroll Parish	0	1,663	788	5,835
East Feliciana Parish	0	2,573	1,220	501
Evangeline Parish	0	6,291	2,982	2,517
Franklin Parish	0	1,582	750	414
Grant Parish	0	1,251	593	247
Iberia Parish	0	3,301	1,565	0
Iberville Parish	0	4,283	2,030	842
Jackson Parish	0	1,265	600	1,630
Jefferson Parish	0	36,344	17,228	50,295
Jefferson Davis Parish	0	3,697	1,752	7,131
Lafayette Parish	0	10,568	5,010	3,954
LaFourche Parish	0	4,487	2,127	0
LaSalle Parish	0	2,307	1,094	3,877
Lincoln Parish	0	1,047	496	0
Livingston Parish	0	5,194	2,462	0
Madison Parish	0	1,665	789	2,672
Morehouse Parish	0	1,424	675	0
Natchitoches Parish	0	1,680	796	0
Orleans Parish	0	23,621	11,197	0
Ouachita Parish	0	6,005	2,847	2,966
Plaquemines Parish	0	8,652	4,101	4,998
Pointe Coupee Parish	0	2,663	1,263	1,096
Rapides Parish	0	9,040	4,286	7,742
Red River Parish	0	2,003	950	7,935
Registrars of Voters Association	0	1,124	533	0
Richland Parish	0	2,385	1,130	466
Sabine Parish	0	809	383	0
St. Bernard Parish	0	2,860	1,356	563

EXHIBIT VII – Schedule D (continued)
Current Year Additions to Deferred Outflows of Resources
For the Year Ended June 30, 2020

Employer Name	Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	Differences Between Projected and Actual Earnings on Pension Plan Investments	Net Amount Recognized Due to Changes in Proportion
St. Charles Parish	\$0	\$4,534	\$2,149	\$0
St. Helena Parish	0	1,393	660	0
St. James Parish	0	2,255	1,069	0
St. John the Baptist Parish	0	5,649	2,678	7,398
St. Landry Parish	0	6,046	2,866	1,398
St. Martin Parish	0	1,019	483	202
St. Mary Parish	0	5,126	2,430	5,954
St. Tammany Parish	0	11,368	5,389	0
State of Louisiana	0	894,087	423,834	17,238
Tangipahoa Parish	0	9,692	4,594	0
Tensas Parish	0	1,666	790	324
Terrebonne Parish	0	5,064	2,400	2,670
Union Parish	0	1,241	588	0
Vermilion Parish	0	3,918	1,857	770
Vernon Parish	0	1,957	928	0
Washington Parish	0	1,926	913	2,654
Webster Parish	0	1,985	941	2,558
West Baton Rouge Parish	0	6,746	3,198	0
West Carroll Parish	0	1,586	752	0
West Feliciana Parish	0	2,567	1,217	18,684
Winn Parish	0	1,327	629	866
Grand Total	\$0	\$1,203,854	\$570,676	\$210,054

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

EXHIBIT VII – Schedule E
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2020

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2020	Allocated Share of Nonemployer Contributions for Fiscal Year 2020	Employer's Proportion of Collective Pension Expense
Acadia Parish	\$8,745	\$11,301	\$15,980
Allen Parish	2,499	3,229	4,566
Ascension Parish	14,959	19,331	27,333
Assumption Parish	3,044	3,933	5,562
Avoyelles Parish	3,945	5,098	7,208
Beauregard Parish	4,751	6,140	8,682
Bienville Parish	7,745	10,008	14,151
Bossier Parish	10,670	13,788	19,496
Caddo Parish	28,683	37,067	52,411
Calcasieu Parish	13,432	17,358	24,543
Caldwell Parish	4,518	5,838	8,255
Cameron Parish	4,656	6,016	8,507
Catahoula Parish	2,096	2,708	3,829
Claiborne Parish	2,775	3,586	5,071
Concordia Parish	3,266	4,221	5,968
DeSoto Parish	4,190	5,415	7,656
East Baton Rouge Parish	48,916	63,213	89,380
East Carroll Parish	3,388	4,378	6,190
East Feliciana Parish	5,240	6,771	9,574
Evangeline Parish	12,814	16,559	23,413
Franklin Parish	3,223	4,165	5,889
Grant Parish	2,547	3,292	4,654
Iberia Parish	6,724	8,689	12,286
Iberville Parish	8,724	11,274	15,941
Jackson Parish	2,577	3,330	4,709
Jefferson Parish	74,025	95,660	135,259
Jefferson Davis Parish	7,530	9,730	13,758
Lafayette Parish	21,525	27,816	39,331
LaFourche Parish	9,139	11,811	16,700
LaSalle Parish	4,699	6,072	8,586
Lincoln Parish	2,132	2,755	3,895
Livingston Parish	10,579	13,671	19,331
Madison Parish	3,391	4,382	6,196
Morehouse Parish	2,900	3,748	5,299
Natchitoches Parish	3,421	4,421	6,251
Orleans Parish	48,112	62,173	87,910
Ouachita Parish	12,231	15,805	22,348
Plaquemines Parish	17,622	22,773	32,200
Pointe Coupee Parish	5,425	7,011	9,913
Rapides Parish	18,414	23,795	33,646
Red River Parish	4,081	5,273	7,456
Registrars of Voters Association	2,290	2,959	4,184
Richland Parish	4,857	6,276	8,874
Sabine Parish	1,647	2,128	3,010
St. Bernard Parish	5,825	7,528	10,644

EXHIBIT VII – Schedule E (continued)
Allocated Share of Employer Contributions and Pension Expense
For the Year Ended June 30, 2020

Employer Name	Allocated Share of Total Employer Contributions for Fiscal Year 2020	Allocated Share of Nonemployer Contributions for Fiscal Year 2020	Employer's proportion of Collective Pension Expense
St. Charles Parish	\$9,235	\$11,934	\$16,874
St. Helena Parish	2,837	3,666	5,183
St. James Parish	4,592	5,935	8,391
St. John the Baptist Parish	11,506	14,868	21,023
St. Landry Parish	12,315	15,914	22,502
St. Martin Parish	2,076	2,683	3,794
St. Mary Parish	10,440	13,491	19,075
St. Tammany Parish	23,154	29,921	42,307
State of Louisiana	1,821,078	2,353,324	3,327,494
Tangipahoa Parish	19,740	25,509	36,069
Tensas Parish	3,394	4,386	6,201
Terrebonne Parish	10,314	13,328	18,846
Union Parish	2,528	3,267	4,619
Vermilion Parish	7,980	10,312	14,581
Vernon Parish	3,987	5,152	7,285
Washington Parish	3,923	5,069	7,168
Webster Parish	4,042	5,224	7,386
West Baton Rouge Parish	13,741	17,757	25,108
West Carroll Parish	3,231	4,175	5,903
West Feliciana Parish	5,228	6,756	9,552
Winn Parish	2,702	3,492	4,937
Grand Total	\$2,452,012	\$3,168,661	\$4,480,343

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

TABLE 1
Projection of Contributions
For Single Discount Rate Determination as of June 30, 2020

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
1	\$12,831,119	\$821,373	\$13,652,492	\$808,013	\$4,947,240	\$0	\$5,755,253
2	12,531,267	1,435,232	13,966,499	790,014	4,324,088	0	5,114,102
3	12,033,436	2,254,292	14,287,728	743,435	4,209,830	0	4,953,265
4	11,569,512	3,046,834	14,616,346	710,822	4,094,185	0	4,805,007
5	11,166,424	3,786,098	14,952,522	677,225	4,022,644	0	4,699,869
6	10,762,420	4,534,010	15,296,430	648,888	3,880,938	0	4,529,826
7	10,363,799	5,284,449	15,648,248	625,238	3,736,812	0	4,362,050
8	9,947,629	6,060,529	16,008,158	603,582	3,583,305	0	4,186,887
9	9,527,856	6,848,489	16,376,345	570,892	3,439,315	0	4,010,207
10	9,115,348	7,637,653	16,753,001	527,814	3,308,771	0	3,836,585
11	8,732,521	8,405,799	17,138,320	490,989	3,184,467	0	3,675,456
12	8,333,641	9,198,861	17,532,502	467,505	3,040,066	0	3,507,571
13	7,875,211	10,060,538	17,935,749	440,874	2,873,747	0	3,314,621
14	7,353,604	10,994,667	18,348,271	411,190	2,683,890	0	3,095,080
15	6,868,468	11,901,814	18,770,282	377,705	2,513,185	0	2,890,890
16	6,335,481	12,866,517	19,201,998	344,515	2,322,044	0	2,666,559
17	5,939,626	13,704,018	19,643,644	319,468	2,180,479	0	2,499,947
18	5,504,842	14,590,606	20,095,448	296,108	2,020,841	0	2,316,949
19	5,069,921	15,487,722	20,557,643	275,403	1,858,491	0	2,133,894
20	4,701,080	16,329,389	21,030,469	258,299	1,720,352	0	1,978,651
21	4,339,139	17,175,031	21,514,170	236,583	1,589,730	0	1,826,313
22	3,982,111	18,026,885	22,008,996	212,703	1,463,339	0	1,676,042
23	3,710,799	18,804,403	22,515,202	195,594	1,366,255	0	1,561,849
24	3,434,422	19,598,630	23,033,052	181,039	1,264,485	0	1,445,524
25	3,153,149	20,409,663	23,562,812	176,465	1,150,673	0	1,327,138
26	2,906,353	21,198,404	24,104,757	162,594	1,060,669	0	1,223,263
27	2,647,863	22,011,303	24,659,166	140,262	974,205	0	1,114,467
28	2,465,521	22,760,806	25,226,327	118,899	918,821	0	1,037,720
29	2,263,342	23,543,191	25,806,533	101,995	850,630	0	952,625
30	2,080,870	24,319,213	26,400,083	87,872	787,951	0	875,823
31	1,849,774	25,157,511	27,007,285	74,771	703,786	0	778,557
32	1,581,475	26,046,977	27,628,452	64,056	601,576	0	665,632
33	1,312,003	26,951,904	28,263,907	56,331	495,882	0	552,213
34	1,060,785	27,853,192	28,913,977	45,682	400,795	0	446,477
35	823,916	28,755,082	29,578,998	35,552	311,228	0	346,780
36	649,631	29,609,684	30,259,315	28,936	244,489	0	273,425
37	507,638	30,447,641	30,955,279	22,286	191,375	0	213,661
38	399,884	31,267,367	31,667,251	16,791	151,517	0	168,308
39	316,523	32,079,075	32,395,598	12,338	120,884	0	133,222
40	245,347	32,895,349	33,140,696	10,274	92,991	0	103,265

TABLE 1 (continued)
Projection of Contributions
For Single Discount Rate Determination as of June 30, 2020

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
41	\$195,273	\$33,707,659	\$33,902,932	\$8,724	\$73,465	\$0	\$82,189
42	142,850	34,539,850	34,682,700	6,446	53,679	0	60,125
43	106,120	35,374,282	35,480,402	4,815	39,850	0	44,665
44	78,650	36,217,801	36,296,451	3,568	29,535	0	33,103
45	59,191	37,072,079	37,131,270	2,700	22,213	0	24,913
46	42,875	37,942,414	37,985,289	1,953	16,093	0	18,046
47	30,426	38,828,524	38,858,950	1,393	11,413	0	12,806
48	22,069	39,730,637	39,752,706	1,023	8,266	0	9,289
49	14,133	40,652,886	40,667,019	639	5,309	0	5,948
50	9,764	41,592,596	41,602,360	449	3,661	0	4,110
51	6,097	42,553,117	42,559,214	285	2,281	0	2,566
52	4,022	43,534,054	43,538,076	190	1,503	0	1,693
53	2,731	44,536,721	44,539,452	132	1,017	0	1,149
54	1,907	45,561,952	45,563,859	91	712	0	803
55	1,340	46,610,488	46,611,828	61	503	0	564
56	1,009	47,682,891	47,683,900	47	378	0	425
57	700	48,779,930	48,780,630	32	263	0	295
58	482	49,902,102	49,902,584	21	182	0	203
59	306	51,050,038	51,050,344	14	115	0	129
60	217	52,224,285	52,224,502	10	81	0	91
61	149	53,425,516	53,425,665	7	56	0	63
62	57	54,654,398	54,654,455	2	22	0	24
63	31	55,911,477	55,911,508	1	12	0	13
64	14	57,197,459	57,197,473	1	5	0	6
65	6	58,513,008	58,513,014	0	3	0	3
66	0	59,858,814	59,858,814	0	0	0	0
67	0	61,235,567	61,235,567	0	0	0	0
68	0	62,643,985	62,643,985	0	0	0	0
69	0	64,084,796	64,084,796	0	0	0	0
70	0	65,558,747	65,558,747	0	0	0	0
71	0	67,066,598	67,066,598	0	0	0	0
72	0	68,609,129	68,609,129	0	0	0	0
73	0	70,187,139	70,187,139	0	0	0	0
74	0	71,801,444	71,801,444	0	0	0	0
75	0	73,452,877	73,452,877	0	0	0	0
76	0	75,142,293	75,142,293	0	0	0	0
77	0	76,870,566	76,870,566	0	0	0	0
78	0	78,638,589	78,638,589	0	0	0	0
79	0	80,447,276	80,447,276	0	0	0	0
80	0	82,297,564	82,297,564	0	0	0	0

TABLE 1 (continued)
Projection of Contributions

For Single Discount Rate Determination as of June 30, 2020

Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)*	Employer Contributions for Current Employees (e)*	Contributions Related to Payroll of Future Employees (f)*	Total Contributions (g)=(d)+(e)+(f)
81	\$0	\$84,190,408	\$84,190,408	\$0	\$0	\$0	\$0
82	0	86,126,787	86,126,787	0	0	0	0
83	0	88,107,703	88,107,703	0	0	0	0
84	0	90,134,180	90,134,180	0	0	0	0
85	0	92,207,266	92,207,266	0	0	0	0
86	0	94,328,034	94,328,034	0	0	0	0
87	0	96,497,578	96,497,578	0	0	0	0
88	0	98,717,023	98,717,023	0	0	0	0
89	0	100,987,514	100,987,514	0	0	0	0
90	0	103,310,227	103,310,227	0	0	0	0
91	0	105,686,362	105,686,362	0	0	0	0
92	0	108,117,148	108,117,148	0	0	0	0
93	0	110,603,843	110,603,843	0	0	0	0
94	0	113,147,731	113,147,731	0	0	0	0
95	0	115,750,129	115,750,129	0	0	0	0
96	0	118,412,382	118,412,382	0	0	0	0
97	0	121,135,867	121,135,867	0	0	0	0
98	0	123,921,992	123,921,992	0	0	0	0
99	0	126,772,198	126,772,198	0	0	0	0
100	0	129,687,958	129,687,958	0	0	0	0

* Contributions based on current statutory provisions as stipulated in R.S. 11:62 and 11.105.

TABLE 2
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	\$107,614,909	\$5,755,253	\$7,788,951	\$462,775	\$6,808,706	\$111,927,142
2	111,927,142	5,114,102	7,889,825	424,769	7,062,510	115,789,159
3	115,789,159	4,953,265	8,779,147	407,894	7,277,126	118,832,510
4	118,832,510	4,805,007	9,146,383	392,169	7,456,156	121,555,121
5	121,555,121	4,699,869	9,458,202	378,505	7,617,698	124,035,980
6	124,035,980	4,529,826	9,697,603	364,811	7,764,005	126,267,398
7	126,267,398	4,362,050	9,954,277	351,299	7,893,870	128,217,742
8	128,217,742	4,186,887	10,288,949	337,192	8,003,075	129,781,562
9	129,781,562	4,010,207	10,464,789	322,963	8,092,502	131,096,518
10	131,096,518	3,836,585	10,715,220	308,981	8,163,740	132,072,644
11	132,072,644	3,675,456	10,788,804	296,004	8,219,227	132,882,519
12	132,882,519	3,507,571	11,038,738	282,483	8,258,322	133,327,190
13	133,327,190	3,314,621	11,323,350	266,944	8,272,225	133,323,742
14	133,323,742	3,095,080	11,566,674	249,263	8,257,980	132,860,864
15	132,860,864	2,890,890	11,721,771	232,819	8,217,555	132,014,719
16	132,014,719	2,666,559	11,983,209	214,752	8,148,667	130,631,984
17	130,631,984	2,499,947	11,863,215	201,334	8,059,126	129,126,507
18	129,126,507	2,316,949	12,043,616	186,596	7,951,791	127,165,036
19	127,165,036	2,133,894	12,086,932	171,854	7,819,590	124,859,734
20	124,859,734	1,978,651	12,013,569	159,351	7,669,865	122,335,330
21	122,335,330	1,826,313	11,894,613	147,083	7,507,638	119,627,585
22	119,627,585	1,676,042	11,888,782	134,981	7,330,173	116,610,039
23	116,610,039	1,561,849	11,581,842	125,784	7,143,412	113,607,674
24	113,607,674	1,445,524	11,468,084	116,416	6,951,475	110,420,173
25	110,420,173	1,327,138	11,355,754	106,881	6,747,585	107,032,261
26	107,032,261	1,223,263	11,043,064	98,516	6,537,600	103,651,545
27	103,651,545	1,114,467	10,858,860	89,754	6,323,886	100,141,284
28	100,141,284	1,037,720	10,453,972	83,573	6,109,762	96,751,221
29	96,751,221	952,625	10,242,868	76,720	5,896,984	93,281,242
30	93,281,242	875,823	9,950,766	70,535	5,681,883	89,817,647
31	89,817,647	778,557	9,835,328	62,701	5,461,032	86,159,206
32	86,159,206	665,632	9,703,097	53,607	5,227,786	82,295,920
33	82,295,920	552,213	9,489,595	44,473	4,983,977	78,298,042
34	78,298,042	446,477	9,198,378	35,957	4,734,224	74,244,408
35	74,244,408	346,780	8,908,433	27,928	4,481,038	70,135,865
36	70,135,865	273,425	8,474,458	22,020	4,229,638	66,142,451
37	66,142,451	213,661	8,091,698	17,207	3,984,387	62,231,593
38	62,231,593	168,308	7,679,593	13,555	3,745,761	58,452,515
39	58,452,515	133,222	7,291,783	10,729	3,515,101	54,798,327
40	54,798,327	103,265	6,927,352	8,316	3,291,847	51,257,770

TABLE 2 (continued)
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
41	\$51,257,770	\$82,189	\$6,538,726	\$6,619	\$3,076,884	\$47,871,497
42	47,871,497	60,125	6,210,211	4,842	2,869,872	44,586,441
43	44,586,441	44,665	5,847,149	3,597	2,670,619	41,450,979
44	41,450,979	33,103	5,504,716	2,666	2,480,402	38,457,103
45	38,457,103	24,913	5,172,823	2,006	2,299,013	35,606,199
46	35,606,199	18,046	4,857,529	1,453	2,126,289	32,891,552
47	32,891,552	12,806	4,554,678	1,031	1,961,941	30,310,589
48	30,310,589	9,289	4,263,792	748	1,805,821	27,861,159
49	27,861,159	5,948	3,986,738	479	1,657,689	25,537,580
50	25,537,580	4,110	3,719,650	331	1,517,341	23,339,050
51	23,339,050	2,566	3,465,021	207	1,384,612	21,261,001
52	21,261,001	1,693	3,220,273	136	1,259,302	19,301,586
53	19,301,586	1,149	2,986,468	93	1,141,250	17,457,425
54	17,457,425	803	2,762,073	65	1,030,283	15,726,373
55	15,726,373	564	2,547,540	45	926,247	14,105,599
56	14,105,599	425	2,341,888	34	828,992	12,593,093
57	12,593,093	295	2,145,126	24	738,387	11,186,625
58	11,186,625	203	1,956,950	16	654,299	9,884,161
59	9,884,161	129	1,777,229	10	576,601	8,683,651
60	8,683,651	91	1,605,954	7	505,163	7,582,943
61	7,582,943	63	1,443,344	5	439,839	6,579,496
62	6,579,496	24	1,289,629	2	380,460	5,670,350
63	5,670,350	13	1,144,930	1	326,833	4,852,265
64	4,852,265	6	1,009,506	0	278,742	4,121,506
65	4,121,506	3	883,567	0	235,941	3,473,882
66	3,473,882	0	767,323	0	198,155	2,904,714
67	2,904,714	0	660,855	0	165,082	2,408,941
68	2,408,941	0	564,156	0	136,399	1,981,185
69	1,981,185	0	477,205	0	111,762	1,615,742
70	1,615,742	0	399,940	0	90,808	1,306,610
71	1,306,610	0	332,107	0	73,160	1,047,663
72	1,047,663	0	273,298	0	58,441	832,805
73	832,805	0	222,913	0	46,277	656,169
74	656,169	0	180,232	0	36,317	512,254
75	512,254	0	144,473	0	28,233	396,014
76	396,014	0	114,805	0	21,728	302,937
77	302,937	0	90,428	0	16,539	229,048
78	229,048	0	70,550	0	12,437	170,935
79	170,935	0	54,455	0	9,224	125,704
80	125,704	0	41,514	0	6,737	90,927

TABLE 2 (continued)
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
81	\$90,927	\$0	\$31,194	\$0	\$4,837	\$64,570
82	64,570	0	23,060	0	3,406	44,916
83	44,916	0	16,733	0	2,347	30,530
84	30,530	0	11,881	0	1,580	20,229
85	20,229	0	8,230	0	1,035	13,035
86	13,035	0	5,548	0	659	8,146
87	8,146	0	3,632	0	407	4,921
88	4,921	0	2,298	0	243	2,865
89	2,865	0	1,401	0	139	1,604
90	1,604	0	820	0	77	860
91	860	0	460	0	41	441
92	441	0	247	0	20	215
93	215	0	125	0	10	99
94	99	0	60	0	4	44
95	44	0	27	0	2	19
96	19	0	12	0	1	8
97	8	0	5	0	0	3
98	3	0	2	0	0	1
99	1	0	1	0	0	0
100	0	0	0	0	0	0

TABLE 3
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
1	\$107,614,909	\$7,788,951	\$7,788,951	\$0	\$7,320,443	\$0	\$7,320,443
2	111,927,142	7,889,825	7,889,825	0	6,969,219	0	6,969,219
3	115,789,159	8,779,147	8,779,147	0	7,288,320	0	7,288,320
4	118,832,510	9,146,383	9,146,383	0	7,136,461	0	7,136,461
5	121,555,121	9,458,202	9,458,202	0	6,935,862	0	6,935,862
6	124,035,980	9,697,603	9,697,603	0	6,683,664	0	6,683,664
7	126,267,398	9,954,277	9,954,277	0	6,447,900	0	6,447,900
8	128,217,742	10,288,949	10,288,949	0	6,263,802	0	6,263,802
9	129,781,562	10,464,789	10,464,789	0	5,987,642	0	5,987,642
10	131,096,518	10,715,220	10,715,220	0	5,762,153	0	5,762,153
11	132,072,644	10,788,804	10,788,804	0	5,452,748	0	5,452,748
12	132,882,519	11,038,738	11,038,738	0	5,243,483	0	5,243,483
13	133,327,190	11,323,350	11,323,350	0	5,055,147	0	5,055,147
14	133,323,742	11,566,674	11,566,674	0	4,853,172	0	4,853,172
15	132,860,864	11,721,771	11,721,771	0	4,622,414	0	4,622,414
16	132,014,719	11,983,209	11,983,209	0	4,441,269	0	4,441,269
17	130,631,984	11,863,215	11,863,215	0	4,132,327	0	4,132,327
18	129,126,507	12,043,616	12,043,616	0	3,942,826	0	3,942,826
19	127,165,036	12,086,932	12,086,932	0	3,718,991	0	3,718,991
20	124,859,734	12,013,569	12,013,569	0	3,474,077	0	3,474,077
21	122,335,330	11,894,613	11,894,613	0	3,232,780	0	3,232,780
22	119,627,585	11,888,782	11,888,782	0	3,036,837	0	3,036,837
23	116,610,039	11,581,842	11,581,842	0	2,780,483	0	2,780,483
24	113,607,674	11,468,084	11,468,084	0	2,587,568	0	2,587,568
25	110,420,173	11,355,754	11,355,754	0	2,408,104	0	2,408,104
26	107,032,261	11,043,064	11,043,064	0	2,200,935	0	2,200,935
27	103,651,545	10,858,860	10,858,860	0	2,034,044	0	2,034,044
28	100,141,284	10,453,972	10,453,972	0	1,840,415	0	1,840,415
29	96,751,221	10,242,868	10,242,868	0	1,694,784	0	1,694,784
30	93,281,242	9,950,766	9,950,766	0	1,547,418	0	1,547,418
31	89,817,647	9,835,328	9,835,328	0	1,437,469	0	1,437,469
32	86,159,206	9,703,097	9,703,097	0	1,332,841	0	1,332,841
33	82,295,920	9,489,595	9,489,595	0	1,225,107	0	1,225,107
34	78,298,042	9,198,378	9,198,378	0	1,116,081	0	1,116,081
35	74,244,408	8,908,433	8,908,433	0	1,015,885	0	1,015,885
36	70,135,865	8,474,458	8,474,458	0	908,267	0	908,267
37	66,142,451	8,091,698	8,091,698	0	815,078	0	815,078
38	62,231,593	7,679,593	7,679,593	0	727,037	0	727,037
39	58,452,515	7,291,783	7,291,783	0	648,799	0	648,799
40	54,798,327	6,927,352	6,927,352	0	579,298	0	579,298

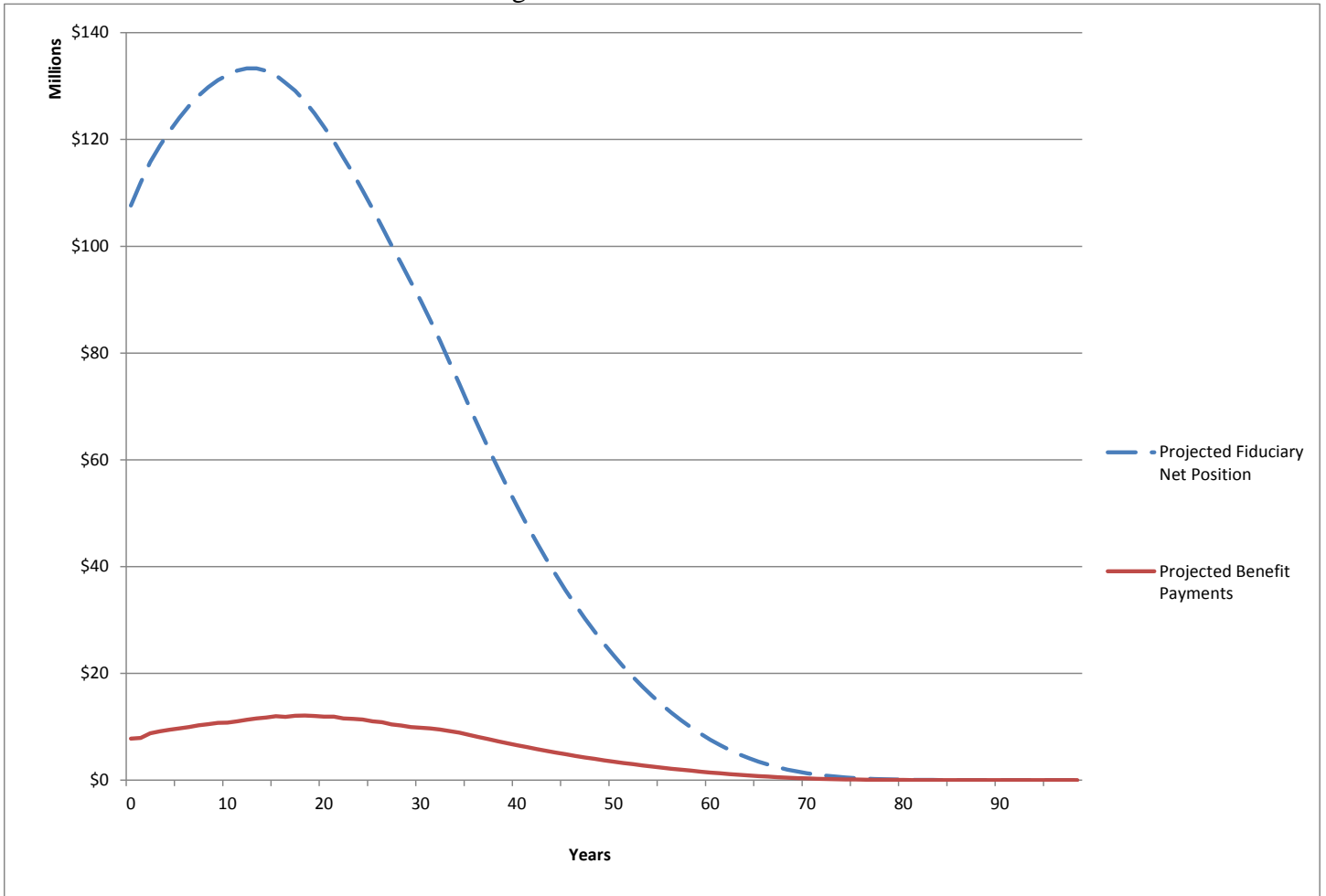
TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
41	\$51,257,770	\$6,538,726	\$6,538,726	\$0	\$513,909	\$0	\$513,909
42	47,871,497	6,210,211	6,210,211	0	458,731	0	458,731
43	44,586,441	5,847,149	5,847,149	0	405,933	0	405,933
44	41,450,979	5,504,716	5,504,716	0	359,173	0	359,173
45	38,457,103	5,172,823	5,172,823	0	317,215	0	317,215
46	35,606,199	4,857,529	4,857,529	0	279,963	0	279,963
47	32,891,552	4,554,678	4,554,678	0	246,718	0	246,718
48	30,310,589	4,263,792	4,263,792	0	217,069	0	217,069
49	27,861,159	3,986,738	3,986,738	0	190,756	0	190,756
50	25,537,580	3,719,650	3,719,650	0	167,271	0	167,271
51	23,339,050	3,465,021	3,465,021	0	146,448	0	146,448
52	21,261,001	3,220,273	3,220,273	0	127,917	0	127,917
53	19,301,586	2,986,468	2,986,468	0	111,494	0	111,494
54	17,457,425	2,762,073	2,762,073	0	96,914	0	96,914
55	15,726,373	2,547,540	2,547,540	0	84,010	0	84,010
56	14,105,599	2,341,888	2,341,888	0	72,583	0	72,583
57	12,593,093	2,145,126	2,145,126	0	62,486	0	62,486
58	11,186,625	1,956,950	1,956,950	0	53,575	0	53,575
59	9,884,161	1,777,229	1,777,229	0	45,729	0	45,729
60	8,683,651	1,605,954	1,605,954	0	38,836	0	38,836
61	7,582,943	1,443,344	1,443,344	0	32,804	0	32,804
62	6,579,496	1,289,629	1,289,629	0	27,548	0	27,548
63	5,670,350	1,144,930	1,144,930	0	22,986	0	22,986
64	4,852,265	1,009,506	1,009,506	0	19,048	0	19,048
65	4,121,506	883,567	883,567	0	15,669	0	15,669
66	3,473,882	767,323	767,323	0	12,789	0	12,789
67	2,904,714	660,855	660,855	0	10,352	0	10,352
68	2,408,941	564,156	564,156	0	8,306	0	8,306
69	1,981,185	477,205	477,205	0	6,603	0	6,603
70	1,615,742	399,940	399,940	0	5,201	0	5,201
71	1,306,610	332,107	332,107	0	4,059	0	4,059
72	1,047,663	273,298	273,298	0	3,139	0	3,139
73	832,805	222,913	222,913	0	2,407	0	2,407
74	656,169	180,232	180,232	0	1,829	0	1,829
75	512,254	144,473	144,473	0	1,378	0	1,378
76	396,014	114,805	114,805	0	1,029	0	1,029
77	302,937	90,428	90,428	0	762	0	762
78	229,048	70,550	70,550	0	559	0	559
79	170,935	54,455	54,455	0	405	0	405
80	125,704	41,514	41,514	0	290	0	290

TABLE 3 (continued)
Actuarial Present Value of Projected Benefit Payments
For Single Discount Rate Determination as of June 30, 2020

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
81	\$90,927	\$31,194	\$31,194	\$0	\$205	\$0	\$205
82	64,570	23,060	23,060	0	142	0	142
83	44,916	16,733	16,733	0	97	0	97
84	30,530	11,881	11,881	0	65	0	65
85	20,229	8,230	8,230	0	42	0	42
86	13,035	5,548	5,548	0	27	0	27
87	8,146	3,632	3,632	0	16	0	16
88	4,921	2,298	2,298	0	10	0	10
89	2,865	1,401	1,401	0	6	0	6
90	1,604	820	820	0	3	0	3
91	860	460	460	0	2	0	2
92	441	247	247	0	1	0	1
93	215	125	125	0	0	0	0
94	99	60	60	0	0	0	0
95	44	27	27	0	0	0	0
96	19	12	12	0	0	0	0
97	8	5	5	0	0	0	0
98	3	2	2	0	0	0	0
99	1	1	0	0	0	0	0
100	0	0	0	0	0	0	0

CHART 1
Projection of the Pension Plan's Fiduciary Net Position
For Single Discount Rate Determination



GLOSSARY

Actuarial Determined Contributions – That contribution determined by the funding valuation to be the minimum recommended contribution applicable to the fiscal year.

Annuity Reserve Fund – The fund in which reserves for liabilities for retirees and beneficiaries are held. At retirement, funds sufficient to provide for lifetime payments are transferred from the annuity savings and pension accumulation funds into the annuity reserve fund.

Annuity Savings Fund – The fund to which all member contributions are credited. At a member's retirement, funds are transferred from this account to the annuity reserve fund.

Average Expected Remaining Service Lives – Total expected remaining service for all active plan participants, divided by all plan participants, including terminated and retired participants.

Covered Employee Payroll – The estimated payroll of all the active participants in the plan throughout the immediately preceding fiscal year.

DROP Account – The account into which DROP accruals are paid and from which DROP lump-sum balances are disbursed.

Fiduciary Net Position – Market value of assets net of liabilities and applicable deferred inflows and outflows.

Funded Portion of Benefit Payments – Benefit payments paid from accumulated plan assets.

Funding Deposit Account – The account in which surplus employer contributions made pursuant to R.S. 11:105, 106 or 107 are deposited. Funds in this account may be used to reduce the unfunded accrued liability, reduce the future normal costs, or to pay all or a portion of future net direct employer contributions.

Net Pension Liability – Total pension liability minus Fiduciary Net Position (i.e., the entry age normal actuarial accrued liability less the market value of assets).

Pension Accumulation Fund – The fund which is credited with all payments to the system exclusive of those paid to the annuity savings fund, including contributions from the employers and taxes from sheriffs and ex-officio tax collectors.

Projected Required Contribution – The actuarially required contribution based on the funding method and assumptions utilized applicable to the forthcoming fiscal year.

Service Cost – The portion of the actuarial present value of projected benefit payments that are attributed to the valuation year by the funding method utilized.

Unfunded Portion of Benefit Payments – Benefit payments paid based on "pay-as-you-go" basis as a result of insufficient available plan assets.