

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2024

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM

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January 24, 2025

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

Report on the Audit of the Employer Pension Schedules

Opinions

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, 2024, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals), 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, 2024, and the related notes to the schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating employers of the State of Louisiana School Employees' Retirement System, as of and for the year ended June 30, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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*,

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issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the State of Louisiana School Employees' Retirement System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As disclosed in Note 6 to the schedules, the total pension liability for the State of Louisiana School Employees' Retirement System was \$2,827,116,600 at June 30, 2024. 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, 2024 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 of resources or deferred outflows of resources 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.

Responsibilities of Management for the Employer Pension Schedules

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

In preparing the employer pension schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern within one year after the date that the employer pension schedules were available to be issued.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the employer pension schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer pension schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions 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 employer pension schedules as a whole.

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2024, and our report thereon, dated September 26, 2024, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2025 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 Grady, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage	%
Acadia Parish School Board	\$ 822,710	0.794018	%
Allen Parish School Board	666,894	0.643636	
Ascension Parish School Board	3,737,220	3.606885	
Assumption Parish School Board	422,178	0.407455	
Avoyelles Parish School Board	784,576	0.757214	
Avoyelles Public Charter School, Inc.	27,598	0.026636	
Bayou Community Charter	8,312	0.008022	
Beauregard Parish School Board	1,151,910	1.111737	
Bienville Parish School Board	582,334	0.562025	
Bogalusa City Schools	295,914	0.285594	
Bossier Parish Community College	13,756	0.013276	
Bossier Parish School Board	4,407,859	4.254136	
Caddo Parish School Board	5,835,441	5.631931	
Calcasieu Parish School Board	5,204,039	5.022549	
Caldwell Parish School Board	226,987	0.219071	
Cameron Parish School Board	323,654	0.312367	
Catahoula Parish School Board	217,635	0.210045	
City of Baker School System	160,507	0.154909	
Claiborne Parish School Board	341,971	0.330045	
Concordia Parish School Board	347,741	0.335614	
D'Arbonne Woods Charter School	81,185	0.078354	
Delhi Charter School	117,878	0.113767	
Delta Charter School	27,578	0.026616	
Department of Children & Family Services	32,951	0.031802	
Department of Culture, Recreation, & Tourism	111,855	0.107954	
Department of Natural Resources	27,790	0.026821	
Department of Transportation and Development	9,261	0.008938	
Desoto Parish School Board	1,423,580	1.373933	
Division of Administration	32,577	0.031441	
Downsville Community Charter School	52,995	0.051147	
East Baton Rouge Parish School Board	5,708,638	5.509550	
East Carroll Parish School Board	167,595	0.161750	
East Feliciana Parish School Board	195,729	0.188903	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage	%
Evangeline Parish School Board	\$ 491,111	0.473984	%
Franklin Parish School Board	539,241	0.520435	
Glencoe Charter School	32,637	0.031499	
Governor's Office of Homeland Security	11,969	0.011552	
Grant Parish School Board	569,221	0.549369	
Iberia Parish School Board	1,687,926	1.629060	
Iberville Parish School Board	1,403,421	1.354477	
Inspire NOLA Charter Schools, Inc.	156,974	0.151500	
Jackson Parish School Board	459,609	0.443580	
Jefferson Davis Parish School Board	917,001	0.885021	
Jefferson Parish Human Services Authority	12,483	0.012048	
Jefferson Parish School Board	5,065,675	4.889010	
LA Delta Community College	11,320	0.010925	
Lafayette Parish School Board	4,573,097	4.413611	
Lafourche Parish School Board	1,659,266	1.601399	
Lafourche Special Schools	32,637	0.031499	
Lasalle Parish School Board	383,240	0.369875	
Lincoln Parish School Board	1,029,210	0.993316	
Lincoln Preparatory Charter School	76,527	0.073858	
Livingston Parish School Board	3,948,538	3.810833	
Louisiana Department of Health	45,949	0.044347	
Louisiana Dept. of Justice Office of Atty. Gen.	21,883	0.021120	
Louisiana Department of Veterans Affairs	7,243	0.006990	
Louisiana Military Department	13,358	0.012892	
Louisiana State University	39,738	0.038352	
Madison Parish School Board	234,623	0.226441	
Mary McLeod Bethune Elementary Charter School	39,161	0.037795	
Monroe City School Board	1,699,937	1.640652	
Morehouse Parish School Board	697,022	0.672713	
Natchitoches Parish School Board	415,662	0.401166	
Nicholls State University	552	0.000533	
Northshore Charter School, Inc.	51,216	0.049430	
Orleans Parish School Board	44,660	0.043102	

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage	
Ouachita Parish School Board	\$ 4,623,036	4.461808	%
Pinecrest Supports and Services Center	46	0.000044	
Plaquemines Parish School Board	1,101,061	1.062662	
Pointe Coupee Parish School Board	250,573	0.241834	
Rapides Parish School Board	3,305,782	3.190493	
Red River Parish School Board	441,574	0.426174	
Richland Parish School Board	550,443	0.531246	
Sabine Parish School Board	844,547	0.815094	
Southeastern Louisiana University	27,823	0.026853	
Southwest Louisiana Veterans Home	3,945	0.003807	
St. Bernard Parish School Board	1,074,730	1.037249	
St. Charles Parish School Board	3,452,657	3.332246	
St. Helena Parish School Board	150,336	0.145093	
St. James Parish School Board	81,472	0.078631	
St. John the Baptist Parish School Board	1,125,708	1.086449	
St. Landry Parish School Board	2,341,659	2.259994	
St. Martin Parish School Board	1,619,070	1.562605	
St. Mary Parish School Board	1,303,907	1.258433	
St. Tammany Parish School Board	8,820,671	8.513051	
Tangipahoa Parish School Board	3,487,387	3.365765	
Tensas Parish School Board	83,745	0.080824	
Terrebonne Parish School Board	2,539,957	2.451376	
Union Parish School Board	286,249	0.276266	
Vermilion Parish School Board	1,389,349	1.340896	
Vernon Parish School Board	1,511,074	1.458375	
Washington Parish School Board	726,455	0.701120	
Webster Parish School Board	939,690	0.906918	
West Baton Rouge Parish School Board	360,831	0.348247	
West Carroll Parish School Board	245,576	0.237012	
West Feliciana Parish School Board	368,518	0.355666	
Winn Parish School Board	282,867	0.273002	
Zachary Community School Board	331,814	0.320242	
	<u>\$ 103,613,507</u>	<u>100.000000</u>	%

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Net Difference Between Projected and Actual 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	Net Difference Between Projected and Actual Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
19th Judicial District Court	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,612	\$ 16,612	\$ -	\$ (39,153)	\$ (39,153)
Acadia Parish School Board	4,026,862	97,849	-	-	-	97,849	-	384,182	172,083	114,773	671,038	335,700	(97,513)	238,187
Allen Parish School Board	3,264,199	79,317	-	-	-	79,317	-	311,420	139,492	340,796	791,708	272,121	(245,099)	27,022
Ascension Parish School Board	18,292,314	444,486	-	-	-	444,486	-	1,745,176	781,701	264,270	2,791,147	1,524,943	(458,181)	1,066,762
Assumption Parish School Board	2,066,408	50,212	-	-	104,386	154,598	-	197,145	88,306	-	285,451	172,267	(99,024)	73,243
Avoyelles Parish School Board	3,840,210	93,314	-	-	-	93,314	-	366,375	164,107	136,457	666,939	320,140	160,385	480,525
Avoyelles Public Charter School, Inc.	135,084	3,282	-	-	-	3,282	-	12,888	5,773	17,214	35,875	11,261	(25,114)	(13,853)
Bayou Community Charter	40,684	989	-	-	1,333	2,322	-	3,881	1,739	-	5,620	3,392	529	3,921
Beauregard Parish School Board	5,638,173	137,002	-	-	23,502	160,504	-	537,909	240,941	-	778,850	470,028	294,242	764,270
Bienville Parish School Board	2,850,309	69,260	-	-	141,868	211,128	-	271,933	121,805	-	393,738	237,617	(21,630)	215,987
Bogalusa City Schools	1,448,390	35,195	-	-	73,213	108,408	-	138,183	61,895	-	200,078	120,745	(1,273)	119,472
Bossier Parish Community College	67,329	1,636	-	-	-	1,636	-	6,424	2,877	230	9,531	5,613	(1,624)	3,989
Bossier Parish School Board	21,574,847	524,249	-	-	-	524,249	-	2,058,345	921,976	198,953	3,179,274	1,798,593	(495,864)	1,302,729
Caddo Parish School Board	28,562,333	694,038	-	-	-	694,038	-	2,724,985	1,220,578	240,597	4,186,160	2,381,106	(1,637,005)	744,101
Calcasieu Parish School Board	25,471,853	618,942	-	-	52,469	671,411	-	2,430,139	1,088,510	-	3,518,649	2,123,467	421,325	2,544,792
Caldwell Parish School Board	1,111,018	26,997	-	-	19,621	46,618	-	105,997	47,478	-	153,475	92,620	(163,730)	(71,110)
Cameron Parish School Board	1,584,169	38,494	-	-	-	38,494	-	151,137	67,698	45,165	264,000	132,065	(47,122)	84,943
Catahoula Parish School Board	1,065,243	25,884	-	-	-	25,884	-	101,629	45,522	32,773	179,924	88,804	(130,258)	(41,454)
City of Baker School System	785,621	19,090	-	-	-	19,090	-	74,952	33,573	17,435	125,960	65,493	36,487	101,980
Claiborne Parish School Board	1,673,823	40,672	-	-	31,403	72,075	-	159,691	71,529	-	231,220	139,539	17,193	156,732
Concordia Parish School Board	1,702,066	41,359	-	-	-	41,359	-	162,385	72,736	87,883	323,004	141,893	(33,546)	108,347
D'Arbonne Woods Charter School	397,372	9,656	-	-	35,217	44,873	-	37,911	16,981	-	54,892	33,127	242,206	275,333
Delhi Charter School	576,969	14,020	-	-	12,935	26,955	-	55,046	24,656	-	79,702	48,099	5,226	53,325
Delta Charter School	134,983	3,280	-	-	24,521	27,801	-	12,878	5,768	-	18,646	11,253	(790)	10,463
Department of Children & Family Services	161,284	3,919	-	-	-	3,919	-	15,387	6,892	2,913	25,192	13,445	53,619	67,064
Department of Culture, Recreation, & Tourism	547,489	13,303	-	-	156,003	169,306	-	52,233	23,396	-	75,629	45,642	218,958	264,600
Department of Natural Resources	136,023	3,305	-	-	-	3,305	-	12,977	5,813	10,279	29,069	11,340	(8,301)	3,039
Department of Public Safety	-	-	-	-	-	-	-	-	-	10,613	10,613	-	(90,816)	(90,816)
Department of Transportation and Development	45,329	1,101	-	-	37,345	38,446	-	4,325	1,937	-	6,262	3,779	18,672	22,451
DeSoto Parish School Board	6,967,900	169,313	-	-	-	169,313	-	664,772	297,765	130,499	1,093,036	580,881	(18,825)	562,056
Division of Administration	159,453	3,875	-	-	-	3,875	-	15,213	6,814	25,817	47,844	13,293	28,268	41,561
Downsville Community Charter School	259,392	6,303	-	-	23,301	29,604	-	24,747	11,085	-	35,832	21,624	30,629	52,253
East Baton Rouge Parish School Board	27,941,678	678,957	-	-	4,729,257	5,408,214	-	2,665,772	1,194,055	-	3,859,827	2,329,365	2,573,670	4,903,035
East Carroll Parish School Board	820,315	19,933	-	-	139,829	159,762	-	78,262	35,055	-	113,317	68,386	(27,845)	40,541
East Feliciana Parish School Board	958,021	23,279	-	-	-	23,279	-	91,400	40,940	67,882	200,222	79,866	(113,379)	(33,513)
Evangeline Parish School Board	2,403,809	58,410	-	-	-	58,410	-	229,335	102,724	233,026	565,085	200,394	(109,833)	90,561
Franklin Parish School Board	2,639,386	64,135	-	-	-	64,135	-	251,810	112,791	105,752	470,353	220,033	(99,591)	120,442

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)				
	Net Pension Liability	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual 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	\$ 159,747	\$ 3,882	\$ -	\$ -	\$ 3,882	\$ -	\$ 15,241	\$ 6,827	\$ 288	\$ 22,356	\$ 13,317	\$ 19,956	\$ 33,273		
Governor's Office of Homeland Security	58,586	1,424	-	-	1,424	-	5,589	2,504	2,544	10,637	4,884	37,789	42,673		
Grant Parish School Board	2,786,124	67,700	-	62,525	130,225	-	265,810	119,062	-	384,872	232,266	(123,027)	109,239		
Iberia Parish School Board	8,261,776	200,753	-	586,185	786,938	-	788,214	353,057	-	1,141,271	688,745	64,584	753,329		
Iberville Parish School Board	6,869,229	166,916	-	-	166,916	-	655,358	293,549	227,925	1,176,832	572,655	249,470	822,125		
Imperial Calcasieu Human Service Authority	-	-	-	-	-	-	-	-	-	-	-	(1,321)	(1,321)		
Inspire NOLA Charter Schools, Inc.	768,332	18,670	-	139,720	158,390	-	73,303	32,834	-	106,137	64,052	276,199	340,251		
Jackson Parish School Board	2,249,616	54,664	-	108,522	163,186	-	214,624	96,135	-	310,759	187,540	18,572	206,112		
Jefferson Davis Parish School Board	4,488,383	109,064	-	-	109,064	-	428,214	191,806	205,563	825,583	374,175	(242,732)	131,443		
Jefferson Parish Human Services Authority	61,101	1,485	-	-	1,485	-	5,829	2,611	2,013	10,453	5,094	317	5,411		
Jefferson Parish School Board	24,794,610	602,486	-	-	602,486	-	2,365,526	1,059,569	245,393	3,670,488	2,067,009	264,214	2,331,223		
LA Delta Community College	55,406	1,346	-	-	1,346	-	5,286	2,368	24,889	32,543	4,619	(12,771)	(8,152)		
Lafayette Parish School Board	22,383,624	543,901	-	727,021	1,270,922	-	2,135,507	956,538	-	3,092,045	1,866,016	(691,748)	1,174,268		
Lafourche Parish School Board	8,121,494	197,345	-	-	197,345	-	774,830	347,063	177,925	1,299,818	677,050	(559,149)	117,901		
Lafourche Special Schools	159,747	3,882	-	-	3,882	-	15,241	6,827	3,125	25,193	13,317	(17,722)	(4,405)		
Lasalle Parish School Board	1,875,821	45,581	-	-	45,581	-	178,962	80,161	89,014	348,137	156,378	(3,548)	152,830		
Lincoln Parish School Board	5,037,601	122,409	-	-	122,409	-	480,612	215,276	56,099	751,987	419,961	125,632	545,593		
Lincoln Preparatory Charter School	374,571	9,102	-	3,509	12,611	-	35,736	16,007	-	51,743	31,226	93,121	124,347		
Livingston Parish School Board	19,326,636	469,619	-	-	469,619	-	1,843,855	825,902	766,099	3,435,856	1,611,170	(161,714)	1,449,456		
Louisiana Department of Health	224,906	5,465	-	-	5,465	-	21,457	9,611	16,533	47,601	18,749	(9,801)	8,948		
Louisiana Dept. of Justice Office of Atty. Gen.	107,110	2,603	-	-	2,603	-	10,219	4,577	7,279	22,075	8,929	(3,959)	4,970		
Louisiana Department of Veterans Affairs	35,450	861	-	-	861	-	3,382	1,515	31,991	36,888	2,955	31,050	34,005		
Louisiana Military Department	65,382	1,589	-	-	1,589	-	6,238	2,794	4,395	13,427	5,451	(3,709)	1,742		
Louisiana State Board of Cosmetology	-	-	-	-	-	-	-	-	1,767	1,767	-	(32,555)	(32,555)		
Louisiana State University	194,502	4,726	-	-	4,726	-	18,556	8,312	6,334	33,202	16,215	70,316	86,531		
L.S.U.-Huey P. Long Medical Center	-	-	-	-	-	-	-	-	-	-	-	(2,496)	(2,496)		
Madison Parish School Board	1,148,395	27,905	-	-	27,905	-	109,562	49,075	128,251	286,888	95,736	23,868	119,604		
Mary McLeod Bethune Elementary Charter School	191,677	4,658	-	41,731	46,389	-	18,287	8,191	-	26,478	15,979	110,181	126,160		
Monroe City School Board	8,320,565	202,182	-	-	202,182	-	793,822	355,570	188,275	1,337,667	693,646	8,035	701,681		
Morehouse Parish School Board	3,411,663	82,900	-	117,835	200,735	-	325,489	145,794	-	471,283	284,414	246,731	531,145		
Natchitoches Parish School Board	2,034,513	49,437	-	-	49,437	-	194,102	86,943	171,879	452,924	169,608	(203,426)	(33,818)		
New Beginnings School Foundation	-	-	-	-	-	-	-	-	-	-	-	(303)	(303)		
Nicholls State University	2,703	66	-	2,227	2,293	-	258	116	-	374	225	(20,709)	(20,484)		
Northshore Charter School, Inc.	250,684	6,091	-	-	6,091	-	23,916	10,713	39,859	74,488	20,898	83,841	104,739		
Orleans Parish School Board	218,592	5,312	-	-	5,312	-	20,855	9,341	9,180	39,376	18,223	(12,551)	5,672		
Ouachita Parish School Board	22,628,055	549,841	-	-	549,841	-	2,158,826	966,984	49,523	3,175,333	1,886,394	966,421	2,852,815		
Pinecrest Supports and Services Center	223	5	-	184	189	-	21	10	-	31	19	(16,607)	(16,588)		

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Actual Experience	Expected and Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Expected and Actual Experience	Net Difference Between Projected and Actual 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)
Plaquemines Parish School Board	\$ 5,389,289	\$ 130,955	\$ -	\$ -	\$ -	\$ 130,955	\$ -	\$ 514,164	\$ 230,305	\$ 66,745	\$ 811,214	\$ 449,279	\$ (35,855)	\$ 413,424
Pointe Coupee Parish School Board	1,226,461	29,802	-	-	64,941	94,743	-	117,010	52,411	-	169,421	102,244	157,537	259,781
Rapides Parish School Board	16,180,583	393,173	-	-	-	393,173	-	1,543,706	691,459	759,711	2,994,876	1,348,898	(437,607)	911,291
Red River Parish School Board	2,161,341	52,519	-	-	-	52,519	-	206,202	92,362	162,759	461,323	180,181	62,013	242,194
Richland Parish School Board	2,694,214	65,467	-	-	-	65,467	-	257,041	115,134	327,501	699,676	224,604	75,253	299,857
Sabine Parish School Board	4,133,749	100,446	-	-	-	100,446	-	394,380	176,651	220,425	791,456	344,611	400,062	744,673
Southeastern Louisiana University	136,185	3,309	-	-	25,758	29,067	-	12,993	5,820	-	18,813	11,353	24,703	36,056
Southwest Louisiana Veterans Home	19,307	469	-	-	15,906	16,375	-	1,842	825	-	2,667	1,610	(14,456)	(12,846)
St. Bernard Parish School Board	5,260,407	127,823	-	-	246,391	374,214	-	501,868	224,797	-	726,665	438,535	(161,954)	276,581
St. Charles Parish School Board	16,899,483	410,642	-	-	958,869	1,369,511	-	1,612,293	722,180	-	2,334,473	1,408,830	1,414,278	2,823,108
St. Helena Parish School Board	735,839	17,880	-	-	-	17,880	-	70,203	31,445	42,019	143,667	61,343	16,274	77,617
St. James Parish School Board	398,777	9,690	-	-	-	9,690	-	38,045	17,041	108,677	163,763	33,244	(246,625)	(213,381)
St. John the Baptist Parish School Board	5,509,925	133,886	-	-	-	133,886	-	525,674	235,460	651,615	1,412,749	459,336	(71,842)	387,494
St. Landry Parish School Board	11,461,558	278,505	-	-	-	278,505	-	1,093,488	489,796	193,075	1,776,359	955,496	580,191	1,535,687
St. Martin Parish School Board	7,924,750	192,564	-	-	-	192,564	-	756,060	338,655	490,991	1,585,706	660,649	20,268	680,917
St. Mary Parish School Board	6,382,142	155,080	-	-	-	155,080	-	608,887	272,733	470,911	1,352,531	532,049	(370,686)	161,363
St. Tammany Parish School Board	43,173,936	1,049,083	-	-	-	1,049,083	-	4,119,007	1,844,986	760,305	6,724,298	3,599,207	(1,630,079)	1,969,128
Tangipahoa Parish School Board	17,069,474	414,772	-	-	-	414,772	-	1,628,511	729,444	160,858	2,518,813	1,423,001	923,827	2,346,828
Tensas Parish School Board	409,899	9,960	-	-	-	9,960	-	39,106	17,517	87,469	144,092	34,171	(77,832)	(43,661)
Terrebonne Parish School Board	12,432,151	302,090	-	-	991,738	1,293,828	-	1,186,088	531,274	-	1,717,362	1,036,409	(204,534)	831,875
Union Parish School Board	1,401,083	34,045	-	-	74,492	108,537	-	133,670	59,874	-	193,544	116,802	(389,493)	(272,691)
University of Louisiana Monroe	-	-	-	-	-	-	-	-	-	-	-	-	(9,526)	(9,526)
Vermilion Parish School Board	6,800,353	165,242	-	-	-	165,242	-	648,787	290,605	347,213	1,286,605	566,913	(68,693)	498,220
Vernon Parish School Board	7,396,148	179,720	-	-	-	179,720	-	705,628	316,066	112,411	1,134,105	616,582	(113,266)	503,316
Washington Parish School Board	3,555,729	86,401	-	-	90,637	177,038	-	339,234	151,950	-	491,184	296,424	(168,164)	128,260
Webster Parish School Board	4,599,434	111,762	-	-	-	111,762	-	438,808	196,552	112,471	747,831	383,433	(69,195)	314,238
West Baton Rouge Parish School Board	1,766,134	42,915	-	-	244,883	287,798	-	168,498	75,474	-	243,972	147,234	206,920	354,154
West Carroll Parish School Board	1,202,006	29,208	-	-	-	29,208	-	114,677	51,366	280,798	446,841	100,206	(89,971)	10,235
West Feliciana Parish School Board	1,803,760	43,830	-	-	-	43,830	-	172,087	77,082	44,305	293,474	150,371	(128,961)	21,410
Winn Parish School Board	1,384,529	33,643	-	-	-	33,643	-	132,091	59,166	45,295	236,552	115,422	(143,930)	(28,508)
Zachary Community School Board	1,624,107	39,464	-	-	-	39,464	-	154,948	69,404	107,641	331,993	135,394	(154,999)	(19,605)
	\$ 507,149,915	\$ 12,323,271	\$ -	\$ -	\$ 10,109,277	\$ 22,432,548	\$ -	\$ 48,384,567	\$ 21,672,467	\$ 10,109,277	\$ 80,166,311	\$ 42,278,680	\$ -	\$ 42,278,680

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

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 of resources, deferred outflows of resources, 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 System complies with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, which includes specifying the approach for contributing entities to measure pension liabilities for benefits provided through the pension plan.

The Governmental Accounting Standards Board issued GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, in November 2010. GASB No. 61 amended the guidance in both GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. GASB Statement No. 61 refines and clarifies the application of financial accountability and provides additional guidance to ensure consistent and accurate reporting of component units within a government's financial reporting entity.

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.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity: (Continued)

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

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, 2024

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, 2024

2. PLAN DESCRIPTION: (Continued)

Disability Benefits:

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

Survivor Benefits:

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

Deferred Retirement Option Plan:

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

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

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

Initial Benefit Retirement Plan:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

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, 2024 was 27.60%.

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, 2024 as compared to the total of all contributions to the System during the year ended June 30, 2024.

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, 2024

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, 2024 are as follows:

Total Pension Liability	\$2,827,116,600
Plan Fiduciary Net Position	<u>2,319,966,685</u>
Net Pension Liability	<u>\$ 507,149,915</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, 2024 valuation were based on a Plan Experience Study performed in 2023 based on plan data for the period July 1, 2017 through June 30, 2022. The total pension liability as of June 30, 2024 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, 2024 are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.80%, net of investment expense
Expected Remaining Service lives	2024 – 3 years 2023 – 2 years
Inflation Rate	2.50%
Mortality	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP2021 scales for mortality improvement.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Salary Increases 3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members

Cost-of-Living Adjustments Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.

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, 2024 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%	0.97%
Equity	39%	2.66%
Alternatives	23%	1.81%
Real Estate	12%	0.60%
Totals	<u>100%</u>	<u>6.04%</u>
Inflation		<u>2.40%</u>
Expected Arithmetic Nominal Return		<u><u>8.44%</u></u>

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.80%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.80%, or one percentage point higher, 7.80%, than the current rate as of June 30, 2024.

	Changes in Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%
Net Pension Liability	\$ 771,883,392	\$ 507,149,915	\$ 280,239,027

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2024 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 outflows of resources, and related pension expense as of June 30, 2024 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2024	
				Deferred Outflows	Deferred Inflows
2024	\$ 18,484,907	\$ -	\$ 6,161,636	\$ 12,323,271	\$ -
2023	12,160,168	-	12,160,168	-	-
2022	5,302,430	-	5,302,430	-	-
			Totals	\$ 12,323,271	\$ -

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, 2024 as follows:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings: (continued)

			June 30, 2024			
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2024	\$ -	\$ 45,744,978	\$ (9,148,996)	\$ -	\$ 36,595,982	\$ (36,595,982)
2023	-	8,588,382	(2,147,093)	-	6,441,289	(6,441,289)
2022	99,305,842	-	33,101,948	66,203,894	-	66,203,894
2021	-	143,102,381	(71,551,191)	-	71,551,190	(71,551,190)
2020	27,973,873	-	27,973,873	-	-	-
			Totals	\$ 66,203,894	\$ 114,588,461	\$ (48,384,567)

Changes of Assumptions or Other Inputs:

The changes of assumptions about future economic or demographic factors were 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 pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred inflows and outflows of resources and net pension benefit as of June 30, 2024 as follows:

			June 30, 2024		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2024	\$ -	\$ 32,508,701	\$ (10,836,234)	\$ -	\$ 21,672,467
2023	-	22,861,707	(22,861,707)	-	-
2022	8,078,822	-	8,078,822	-	-
			Totals	\$ -	\$ 21,672,467

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, 2024.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2024

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, 2024. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.la.gov.

11. ESTIMATES:

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

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Amount
Acadia Parish School Board	\$ 826,669
Allen Parish School Board	670,103
Ascension Parish School Board	3,755,206
Assumption Parish School Board	424,210
Avoyelles Parish School Board	788,352
Avoyelles Public Charter School, Inc.	27,731
Bayou Community Charter	8,352
Beauregard Parish School Board	1,157,453
Bienville Parish School Board	585,136
Bogalusa City Schools	297,338
Bossier Parish Community College	13,822
Bossier Parish School Board	4,429,073
Caddo Parish School Board	5,863,525
Calcasieu Parish School Board	5,229,084
Caldwell Parish School Board	228,080
Cameron Parish School Board	325,212
Catahoula Parish School Board	218,682
City of Baker School System	161,279
Claiborne Parish School Board	343,617
Concordia Parish School Board	349,415
D'Arbonne Woods Charter School	81,576
Delhi Charter School	118,445
Delta Charter School	27,710
Department of Children & Family Services	33,110
Department of Culture, Recreation, & Tourism	112,393
Department of Natural Resources	27,924
Department of Transportation and Development	9,306
Desoto Parish School Board	1,430,431
Division of Administration	32,734
Downsville Community Charter School	53,250
East Baton Rouge Parish School Board	5,736,111
East Carroll Parish School Board	168,401
East Feliciana Parish School Board	196,671

(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, 2024

Employer	Amount
Evangeline Parish School Board	\$ 493,475
Franklin Parish School Board	541,836
Glencoe Charter School	32,794
Governor's Office of Homeland Security	12,027
Grant Parish School Board	571,960
Iberia Parish School Board	1,696,050
Iberville Parish School Board	1,410,175
Inspire NOLA Charter Schools, Inc.	157,730
Jackson Parish School Board	461,821
Jefferson Davis Parish School Board	921,414
Jefferson Parish Human Services Authority	12,543
Jefferson Parish School Board	5,090,054
LA Delta Community College	11,374
Lafayette Parish School Board	4,595,106
Lafourche Parish School Board	1,667,251
Lafourche Special Schools	32,794
Lasalle Parish School Board	385,085
Lincoln Parish School Board	1,034,163
Lincoln Preparatory Charter School	76,895
Livingston Parish School Board	3,967,540
Louisiana Department of Health	46,171
Louisiana Dept. of Justice Office of Atty. Gen.	21,988
Louisiana Department of Veterans Affairs	7,277
Louisiana Military Department	13,422
Louisiana State University	39,929
Madison Parish School Board	235,753
Mary McLeod Bethune Elementary Charter School	39,349
Monroe City School Board	1,708,118
Morehouse Parish School Board	700,376
Natchitoches Parish School Board	417,663
Nicholls State University	555
Northshore Charter School, Inc.	51,463
Orleans Parish School Board	44,874

(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, 2024

Employer	Amount
Ouachita Parish School Board	\$ 4,645,285
Pinecrest Supports and Services Center	46
Plaquemines Parish School Board	1,106,360
Pointe Coupee Parish School Board	251,779
Rapides Parish School Board	3,321,691
Red River Parish School Board	443,699
Richland Parish School Board	553,092
Sabine Parish School Board	848,612
Southeastern Louisiana University	27,957
Southwest Louisiana Veterans Home	3,964
St. Bernard Parish School Board	1,079,902
St. Charles Parish School Board	3,469,273
St. Helena Parish School Board	151,059
St. James Parish School Board	81,864
St. John the Baptist Parish School Board	1,131,125
St. Landry Parish School Board	2,352,929
St. Martin Parish School Board	1,626,862
St. Mary Parish School Board	1,310,182
St. Tammany Parish School Board	8,863,125
Tangipahoa Parish School Board	3,504,171
Tensas Parish School Board	84,148
Terrebonne Parish School Board	2,552,180
Union Parish School Board	287,626
Vermilion Parish School Board	1,396,036
Vernon Parish School Board	1,518,346
Washington Parish School Board	729,951
Webster Parish School Board	944,212
West Baton Rouge Parish School Board	362,567
West Carroll Parish School Board	246,758
West Feliciana Parish School Board	370,292
Winn Parish School Board	284,228
Zachary Community School Board	333,411
	<u>\$ 104,112,158</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease 5.80%	1% Increase 7.80%
Acadia Parish School Board	\$ 6,128,893	\$ 2,225,148
Allen Parish School Board	4,968,119	1,803,719
Ascension Parish School Board	27,840,946	10,107,899
Assumption Parish School Board	3,145,077	1,141,848
Avoyelles Parish School Board	5,844,809	2,122,009
Avoyelles Public Charter School, Inc.	205,599	74,644
Bayou Community Charter	61,920	22,481
Beauregard Parish School Board	8,581,313	3,115,521
Bienville Parish School Board	4,338,178	1,575,013
Bogalusa City Schools	2,204,453	800,346
Bossier Parish Community College	102,475	37,205
Bossier Parish School Board	32,836,969	11,921,749
Caddo Parish School Board	43,471,940	15,782,869
Calcasieu Parish School Board	38,768,222	14,075,142
Caldwell Parish School Board	1,690,973	613,922
Cameron Parish School Board	2,411,109	875,374
Catahoula Parish School Board	1,621,302	588,628
City of Baker School System	1,195,717	434,115
Claiborne Parish School Board	2,547,563	924,915
Concordia Parish School Board	2,590,549	940,521
D'Arbonne Woods Charter School	604,802	219,578
Delhi Charter School	878,149	318,820
Delta Charter School	205,444	74,588
Department of Children & Family Services	245,474	89,122
Department of Culture, Recreation, & Tourism	833,279	302,529
Department of Natural Resources	207,027	75,163
Department of Transportation and Development	68,991	25,048
Desoto Parish School Board	10,605,161	3,850,296
Division of Administration	242,688	88,110
Downsville Community Charter School	394,795	143,334
East Baton Rouge Parish School Board	42,527,301	15,439,909
East Carroll Parish School Board	1,248,521	453,287
East Feliciana Parish School Board	1,458,111	529,380

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
Evangeline Parish School Board	\$ 3,658,604	\$ 1,328,288
Franklin Parish School Board	4,017,151	1,458,462
Glencoe Charter School	243,136	88,272
Governor's Office of Homeland Security	89,168	32,373
Grant Parish School Board	4,240,488	1,539,546
Iberia Parish School Board	12,574,444	4,565,262
Iberville Parish School Board	10,454,983	3,795,773
Inspire NOLA Charter Schools, Inc.	1,169,403	424,562
Jackson Parish School Board	3,423,920	1,243,084
Jefferson Davis Parish School Board	6,831,330	2,480,174
Jefferson Parish Human Services Authority	92,997	33,763
Jefferson Parish School Board	37,737,456	13,700,914
LA Delta Community College	84,328	30,616
Lafayette Parish School Board	34,067,930	12,368,661
Lafourche Parish School Board	12,360,933	4,487,745
Lafourche Special Schools	243,136	88,272
Lasalle Parish School Board	2,855,004	1,036,534
Lincoln Parish School Board	7,667,241	2,783,659
Lincoln Preparatory Charter School	570,098	206,979
Livingston Parish School Board	29,415,187	10,679,441
Louisiana Department of Health	342,307	124,278
Louisiana Dept. of Justice Office of Atty. Gen.	163,022	59,186
Louisiana Department of Veterans Affairs	53,955	19,589
Louisiana Military Department	99,511	36,128
Louisiana State University	296,033	107,477
Madison Parish School Board	1,747,860	634,576
Mary McLeod Bethune Elementary Charter School	291,733	105,916
Monroe City School Board	12,663,920	4,597,747
Morehouse Parish School Board	5,192,560	1,885,204
Natchitoches Parish School Board	3,096,534	1,124,224
Nicholls State University	4,114	1,494
Northshore Charter School, Inc.	381,542	138,522
Orleans Parish School Board	332,697	120,789

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.80%	7.80%
Ouachita Parish School Board	\$ 34,439,955	\$ 12,503,727
Pinecrest Supports and Services Center	340	123
Plaquemines Parish School Board	8,202,511	2,977,994
Pointe Coupee Parish School Board	1,866,676	677,713
Rapides Parish School Board	24,626,886	8,941,007
Red River Parish School Board	3,289,566	1,194,306
Richland Parish School Board	4,100,600	1,488,759
Sabine Parish School Board	6,291,575	2,284,211
Southeastern Louisiana University	207,274	75,253
Southwest Louisiana Veterans Home	29,386	10,669
St. Bernard Parish School Board	8,006,353	2,906,777
St. Charles Parish School Board	25,721,053	9,338,254
St. Helena Parish School Board	1,119,949	406,607
St. James Parish School Board	606,940	220,355
St. John the Baptist Parish School Board	8,386,119	3,044,654
St. Landry Parish School Board	17,444,518	6,333,385
St. Martin Parish School Board	12,061,488	4,379,029
St. Mary Parish School Board	9,713,635	3,526,620
St. Tammany Parish School Board	65,710,829	23,856,898
Tangipahoa Parish School Board	25,979,781	9,432,187
Tensas Parish School Board	623,867	226,500
Terrebonne Parish School Board	18,921,764	6,869,712
Union Parish School Board	2,132,451	774,205
Vermilion Parish School Board	10,350,154	3,757,714
Vernon Parish School Board	11,256,954	4,086,936
Washington Parish School Board	5,411,829	1,964,812
Webster Parish School Board	7,000,349	2,541,538
West Baton Rouge Parish School Board	2,688,061	975,924
West Carroll Parish School Board	1,829,456	664,200
West Feliciana Parish School Board	2,745,327	996,715
Winn Parish School Board	2,107,257	765,058
Zachary Community School Board	2,471,895	897,443
	\$ 771,883,392	\$ 280,239,027

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2024

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	\$ (24,918)	\$ (8,306)	\$ (16,612)	\$ -	\$ (16,612)
Acadia Parish School Board	(172,160)	(57,387)	(114,773)	-	(114,773)
Allen Parish School Board	(511,194)	(170,398)	(340,796)	-	(340,796)
Ascension Parish School Board	(396,405)	(132,135)	(264,270)	-	(264,270)
Assumption Parish School Board	156,579	52,193	104,386	-	104,386
Avoyelles Parish School Board	(204,686)	(68,229)	(136,457)	-	(136,457)
Avoyelles Public Charter School, Inc.	(25,821)	(8,607)	(17,214)	-	(17,214)
Bayou Community Charter	2,000	667	1,333	-	1,333
Beauregard Parish School Board	35,253	11,751	23,502	-	23,502
Bienville Parish School Board	212,802	70,934	141,868	-	141,868
Bogalusa City Schools	109,820	36,607	73,213	-	73,213
Bossier Parish Community College	(345)	(115)	(230)	-	(230)
Bossier Parish School Board	(298,430)	(99,477)	(198,953)	-	(198,953)
Caddo Parish School Board	(360,895)	(120,298)	(240,597)	-	(240,597)
Calcasieu Parish School Board	78,703	26,234	52,469	-	52,469
Caldwell Parish School Board	29,431	9,810	19,621	-	19,621
Cameron Parish School Board	(67,748)	(22,583)	(45,165)	-	(45,165)
Catahoula Parish School Board	(49,160)	(16,387)	(32,773)	-	(32,773)
City of Baker School System	(26,153)	(8,718)	(17,435)	-	(17,435)
Claiborne Parish School Board	47,104	15,701	31,403	-	31,403
Concordia Parish School Board	(131,824)	(43,941)	(87,883)	-	(87,883)
D'Arbonne Woods Charter School	52,826	17,609	35,217	-	35,217
Delhi Charter School	19,403	6,468	12,935	-	12,935
Delta Charter School	36,782	12,261	24,521	-	24,521
Department of Children & Family Services	(4,369)	(1,456)	(2,913)	-	(2,913)
Department of Culture, Recreation, & Tourism	234,004	78,001	156,003	-	156,003
Department of Natural Resources	(15,418)	(5,139)	(10,279)	-	(10,279)
Department of Public Safety	(15,919)	(5,306)	(10,613)	-	(10,613)
Department of Transportation and Development	56,017	18,672	37,345	-	37,345
DeSoto Parish School Board	(195,749)	(65,250)	(130,499)	-	(130,499)
Division of Administration	(38,725)	(12,908)	(25,817)	-	(25,817)
Downsville Community Charter School	34,952	11,651	23,301	-	23,301
East Baton Rouge Parish School Board	7,093,886	2,364,629	4,729,257	-	4,729,257
East Carroll Parish School Board	209,743	69,914	139,829	-	139,829

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2024

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
East Feliciana Parish School Board	\$ (101,823)	\$ (33,941)	\$ (67,882)	\$ -	\$ (67,882)
Evangeline Parish School Board	(349,539)	(116,513)	(233,026)	-	(233,026)
Franklin Parish School Board	(158,628)	(52,876)	(105,752)	-	(105,752)
Glencoe Charter School	(432)	(144)	(288)	-	(288)
Governor's Office of Homeland Security	(3,816)	(1,272)	(2,544)	-	(2,544)
Grant Parish School Board	93,788	31,263	62,525	-	62,525
Iberia Parish School Board	879,277	293,092	586,185	-	586,185
Iberville Parish School Board	(341,887)	(113,962)	(227,925)	-	(227,925)
Inspire NOLA Charter Schools, Inc.	209,580	69,860	139,720	-	139,720
Jackson Parish School Board	162,783	54,261	108,522	-	108,522
Jefferson Davis Parish School Board	(308,345)	(102,782)	(205,563)	-	(205,563)
Jefferson Parish Human Services Authority	(3,020)	(1,007)	(2,013)	-	(2,013)
Jefferson Parish School Board	(368,090)	(122,697)	(245,393)	-	(245,393)
LA Delta Community College	(37,333)	(12,444)	(24,889)	-	(24,889)
Lafayette Parish School Board	1,090,532	363,511	727,021	-	727,021
Lafourche Parish School Board	(266,887)	(88,962)	(177,925)	-	(177,925)
Lafourche Special Schools	(4,688)	(1,563)	(3,125)	-	(3,125)
Lasalle Parish School Board	(133,521)	(44,507)	(89,014)	-	(89,014)
Lincoln Parish School Board	(84,149)	(28,050)	(56,099)	-	(56,099)
Lincoln Preparatory Charter School	5,264	1,755	3,509	-	3,509
Livingston Parish School Board	(1,149,148)	(383,049)	(766,099)	-	(766,099)
Louisiana Department of Health	(24,799)	(8,266)	(16,533)	-	(16,533)
Louisiana Dept. of Justice Office of Atty. Gen.	(10,918)	(3,639)	(7,279)	-	(7,279)
Louisiana Department of Veterans Affairs	(47,987)	(15,996)	(31,991)	-	(31,991)
Louisiana Military Department	(6,592)	(2,197)	(4,395)	-	(4,395)
Louisiana State Board of Cosmetology	(2,651)	(884)	(1,767)	-	(1,767)
Louisiana State University	(9,501)	(3,167)	(6,334)	-	(6,334)
Madison Parish School Board	(192,377)	(64,126)	(128,251)	-	(128,251)
Mary McLeod Bethune Elementary Charter Schoo	62,596	20,865	41,731	-	41,731
Monroe City School Board	(282,412)	(94,137)	(188,275)	-	(188,275)
Morehouse Parish School Board	176,753	58,918	117,835	-	117,835
Natchitoches Parish School Board	(257,818)	(85,939)	(171,879)	-	(171,879)
Nicholls State University	3,340	1,113	2,227	-	2,227
Northshore Charter School, Inc.	(59,789)	(19,930)	(39,859)	-	(39,859)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2024

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
Orleans Parish School Board	\$ (13,770)	\$ (4,590)	\$ (9,180)	\$ -	\$ (9,180)
Ouachita Parish School Board	(74,285)	(24,762)	(49,523)	-	(49,523)
Pinecrest Supports and Services Center	276	92	184	-	184
Plaquemines Parish School Board	(100,118)	(33,373)	(66,745)	-	(66,745)
Pointe Coupee Parish School Board	97,411	32,470	64,941	-	64,941
Rapides Parish School Board	(1,139,567)	(379,856)	(759,711)	-	(759,711)
Red River Parish School Board	(244,138)	(81,379)	(162,759)	-	(162,759)
Richland Parish School Board	(491,252)	(163,751)	(327,501)	-	(327,501)
Sabine Parish School Board	(330,637)	(110,212)	(220,425)	-	(220,425)
Southeastern Louisiana University	38,637	12,879	25,758	-	25,758
Southwest Louisiana Veterans Home	23,859	7,953	15,906	-	15,906
St. Bernard Parish School Board	369,587	123,196	246,391	-	246,391
St. Charles Parish School Board	1,438,303	479,434	958,869	-	958,869
St. Helena Parish School Board	(63,029)	(21,010)	(42,019)	-	(42,019)
St. James Parish School Board	(163,016)	(54,339)	(108,677)	-	(108,677)
St. John the Baptist Parish School Board	(977,422)	(325,807)	(651,615)	-	(651,615)
St. Landry Parish School Board	(289,612)	(96,537)	(193,075)	-	(193,075)
St. Martin Parish School Board	(736,486)	(245,495)	(490,991)	-	(490,991)
St. Mary Parish School Board	(706,366)	(235,455)	(470,911)	-	(470,911)
St. Tammany Parish School Board	(1,140,456)	(380,151)	(760,305)	-	(760,305)
Tangipahoa Parish School Board	(241,287)	(80,429)	(160,858)	-	(160,858)
Tensas Parish School Board	(131,204)	(43,735)	(87,469)	-	(87,469)
Terrebonne Parish School Board	1,487,607	495,869	991,738	-	991,738
Union Parish School Board	111,738	37,246	74,492	-	74,492
Vermilion Parish School Board	(520,820)	(173,607)	(347,213)	-	(347,213)
Vernon Parish School Board	(168,617)	(56,206)	(112,411)	-	(112,411)
Washington Parish School Board	135,955	45,318	90,637	-	90,637
Webster Parish School Board	(168,706)	(56,235)	(112,471)	-	(112,471)
West Baton Rouge Parish School Board	367,325	122,442	244,883	-	244,883
West Carroll Parish School Board	(421,197)	(140,399)	(280,798)	-	(280,798)
West Feliciana Parish School Board	(66,458)	(22,153)	(44,305)	-	(44,305)
Winn Parish School Board	(67,943)	(22,648)	(45,295)	-	(45,295)
Zachary Community School Board	(161,461)	(53,820)	(107,641)	-	(107,641)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2025 – JUNE 30, 2028

Employer	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	TOTAL
19th Judicial District Court	\$ (8,306)	\$ (8,306)	\$ -	\$ -	\$ (16,612)
Acadia Parish School Board	(489,491)	78,638	(89,693)	(72,643)	(573,189)
Allen Parish School Board	(520,664)	(60,135)	(72,706)	(58,886)	(712,391)
Ascension Parish School Board	(2,094,999)	485,770	(407,437)	(329,995)	(2,346,661)
Assumption Parish School Board	(169,544)	121,995	(46,026)	(37,278)	(130,853)
Avoyelles Parish School Board	(480,304)	61,491	(85,536)	(69,276)	(573,625)
Avoyelles Public Charter School, Inc.	(23,102)	(4,044)	(3,009)	(2,438)	(32,593)
Bayou Community Charter	(3,699)	2,041	(906)	(734)	(3,298)
Beauregard Parish School Board	(593,256)	202,206	(125,583)	(101,713)	(618,346)
Bienville Parish School Board	(234,920)	167,216	(63,487)	(51,419)	(182,610)
Bogalusa City Schools	(118,813)	85,533	(32,261)	(26,129)	(91,670)
Bossier Parish Community College	(7,340)	2,159	(1,500)	(1,214)	(7,895)
Bossier Parish School Board	(2,414,575)	629,310	(480,551)	(389,209)	(2,655,025)
Caddo Parish School Board	(3,185,191)	844,523	(636,188)	(515,266)	(3,492,122)
Calcasieu Parish School Board	(2,707,034)	886,660	(567,352)	(459,512)	(2,847,238)
Caldwell Parish School Board	(109,408)	47,340	(24,746)	(20,043)	(106,857)
Cameron Parish School Board	(192,573)	30,929	(35,285)	(28,577)	(225,506)
Catahoula Parish School Board	(130,693)	19,596	(23,727)	(19,216)	(154,040)
City of Baker School System	(93,019)	17,820	(17,499)	(14,172)	(106,870)
Claiborne Parish School Board	(163,909)	72,242	(37,282)	(30,196)	(159,145)
Concordia Parish School Board	(226,582)	13,554	(37,911)	(30,706)	(281,645)
D'Arbonne Woods Charter School	(25,031)	31,032	(8,851)	(7,169)	(10,019)
Delhi Charter School	(55,444)	25,958	(12,851)	(10,410)	(52,747)
Delta Charter School	(2,223)	16,821	(3,007)	(2,436)	9,155
Department of Children & Family Services	(18,763)	3,992	(3,592)	(2,910)	(21,273)
Department of Culture, Recreation, & Tourism	19,253	96,495	(12,195)	(9,876)	93,677
Department of Natural Resources	(19,735)	(544)	(3,030)	(2,455)	(25,764)
Department of Public Safety	(5,307)	(5,306)	-	-	(10,613)
Department of Transportation and Development	13,808	20,203	(1,010)	(817)	32,184
DeSoto Parish School Board	(812,943)	170,122	(155,201)	(125,701)	(923,723)
Division of Administration	(30,018)	(7,522)	(3,552)	(2,877)	(43,969)
Downsville Community Charter School	(16,183)	20,413	(5,778)	(4,680)	(6,228)
East Baton Rouge Parish School Board	(633,664)	3,308,484	(622,364)	(504,069)	1,548,387
East Carroll Parish School Board	(18,110)	97,624	(18,271)	(14,798)	46,445

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2025 – JUNE 30, 2028

Employer	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	TOTAL
East Feliciana Parish School Board	\$ (136,742)	\$ (1,580)	\$ (21,339)	\$ (17,282)	\$ (176,943)
Evangeline Parish School Board	(374,455)	(35,314)	(53,542)	(43,364)	(506,675)
Franklin Parish School Board	(336,096)	36,281	(58,789)	(47,614)	(406,218)
Glencoe Charter School	(17,286)	5,252	(3,558)	(2,882)	(18,474)
Governor's Office of Homeland Security	(7,559)	707	(1,305)	(1,056)	(9,213)
Grant Parish School Board	(267,703)	125,377	(62,057)	(50,264)	(254,647)
Iberia Parish School Board	(593,441)	572,170	(184,020)	(149,042)	(354,333)
Iberville Parish School Board	(851,067)	118,077	(153,003)	(123,923)	(1,009,916)
Inspire NOLA Charter Schools, Inc.	(12,586)	95,814	(17,114)	(13,861)	52,253
Jackson Parish School Board	(187,135)	130,252	(50,107)	(40,583)	(147,573)
Jefferson Davis Parish School Board	(584,410)	48,833	(99,973)	(80,969)	(716,519)
Jefferson Parish Human Services Authority	(7,564)	1,057	(1,361)	(1,100)	(8,968)
Jefferson Parish School Board	(2,783,293)	714,852	(552,267)	(447,294)	(3,068,002)
LA Delta Community College	(18,389)	(10,572)	(1,234)	(1,002)	(31,197)
Lafayette Parish School Board	(2,038,373)	1,119,618	(498,566)	(403,802)	(1,821,123)
Lafourche Parish School Board	(960,442)	185,378	(180,896)	(146,513)	(1,102,473)
Lafourche Special Schools	(18,705)	3,833	(3,558)	(2,881)	(21,311)
Lasalle Parish School Board	(245,793)	18,857	(41,781)	(33,839)	(302,556)
Lincoln Parish School Board	(568,612)	142,118	(112,206)	(90,878)	(629,578)
Lincoln Preparatory Charter School	(38,438)	14,408	(8,343)	(6,759)	(39,132)
Livingston Parish School Board	(2,456,902)	269,795	(430,475)	(348,655)	(2,966,237)
Louisiana Department of Health	(32,400)	(669)	(5,009)	(4,058)	(42,136)
Louisiana Dept. of Justice Office of Atty. Gen.	(15,132)	(21)	(2,386)	(1,933)	(19,472)
Louisiana Department of Veterans Affairs	(19,800)	(14,799)	(790)	(638)	(36,027)
Louisiana Military Department	(9,213)	12	(1,456)	(1,181)	(11,838)
Louisiana State Board of Cosmetology	(883)	(884)	-	-	(1,767)
Louisiana State University	(24,038)	3,403	(4,332)	(3,509)	(28,476)
Madison Parish School Board	(187,355)	(25,334)	(25,579)	(20,715)	(258,983)
Mary McLeod Bethune Elementary Charter School	297	27,340	(4,269)	(3,457)	19,911
Monroe City School Board	(986,979)	186,927	(185,330)	(150,103)	(1,135,485)
Morehouse Parish School Board	(307,172)	174,162	(75,990)	(61,548)	(270,548)
Natchitoches Parish School Board	(304,253)	(17,214)	(45,316)	(36,704)	(403,487)
Nicholls State University	823	1,204	(60)	(48)	1,919
Northshore Charter School, Inc.	(46,830)	(11,462)	(5,584)	(4,521)	(68,397)

(Continued)

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2025 – JUNE 30, 2028

Employer	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	TOTAL
Orleans Parish School Board	\$ (28,046)	\$ 2,794	\$ (4,869)	\$ (3,943)	\$ (34,064)
Ouachita Parish School Board	(2,452,875)	739,602	(504,010)	(408,209)	(2,625,492)
Pinecrest Supports and Services Center	68	100	(5)	(5)	158
Plaquemines Parish School Board	(611,673)	148,674	(120,039)	(97,221)	(680,259)
Pointe Coupee Parish School Board	(99,136)	73,899	(27,318)	(22,123)	(74,678)
Rapides Parish School Board	(2,116,120)	166,716	(360,401)	(291,898)	(2,601,703)
Red River Parish School Board	(313,303)	(8,370)	(48,141)	(38,990)	(408,804)
Richland Parish School Board	(452,855)	(72,742)	(60,010)	(48,602)	(634,209)
Sabine Parish School Board	(553,786)	29,424	(92,074)	(74,574)	(691,010)
Southeastern Louisiana University	(1,734)	17,479	(3,033)	(2,458)	10,254
Southwest Louisiana Veterans Home	5,881	8,605	(430)	(348)	13,708
St. Bernard Parish School Board	(441,274)	300,890	(117,169)	(94,898)	(352,451)
St. Charles Parish School Board	(1,333,972)	1,050,290	(376,414)	(304,866)	(964,962)
St. Helena Parish School Board	(99,970)	3,846	(16,390)	(13,273)	(125,787)
St. James Parish School Board	(97,130)	(40,869)	(8,882)	(7,192)	(154,073)
St. John the Baptist Parish School Board	(917,052)	(139,685)	(122,726)	(99,400)	(1,278,863)
St. Landry Parish School Board	(1,326,424)	290,628	(255,291)	(206,767)	(1,497,854)
St. Martin Parish School Board	(1,095,864)	22,199	(176,513)	(142,964)	(1,393,142)
St. Mary Parish School Board	(920,293)	(19,870)	(142,154)	(115,134)	(1,197,451)
St. Tammany Parish School Board	(5,012,949)	1,078,243	(961,640)	(778,869)	(5,675,215)
Tangipahoa Parish School Board	(1,912,076)	496,169	(380,200)	(307,934)	(2,104,041)
Tensas Parish School Board	(87,719)	(29,889)	(9,130)	(7,394)	(134,132)
Terrebonne Parish School Board	(838,168)	915,820	(276,910)	(224,276)	(423,534)
Union Parish School Board	(113,098)	84,574	(31,207)	(25,276)	(85,007)
Vermilion Parish School Board	(903,322)	56,105	(151,469)	(122,677)	(1,121,363)
Vernon Parish School Board	(849,853)	193,632	(164,739)	(133,425)	(954,385)
Washington Parish School Board	(336,231)	165,429	(79,199)	(64,145)	(314,146)
Webster Parish School Board	(549,779)	99,131	(102,446)	(82,975)	(636,069)
West Baton Rouge Parish School Board	(67,074)	182,101	(39,338)	(31,863)	43,826
West Carroll Parish School Board	(269,381)	(99,796)	(26,773)	(21,683)	(417,633)
West Feliciana Parish School Board	(215,706)	38,777	(40,176)	(32,539)	(249,644)
Winn Parish School Board	(171,216)	24,121	(30,839)	(24,975)	(202,909)
Zachary Community School Board	(228,095)	1,041	(36,175)	(29,300)	(292,529)
	<u>\$ (54,419,933)</u>	<u>\$ 17,131,256</u>	<u>\$ (11,296,092)</u>	<u>\$ (9,148,994)</u>	<u>\$ (57,733,763)</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 24, 2025

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, 2024, and the related notes to the schedules and have issued our report thereon dated January 24, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Sharpner, Hogan and Parker, LLP

New Orleans, Louisiana

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 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