

Notes to the Financial Statements Template

Instructions – The Notes to the Financial Statements template below includes sample language and schedules to be used as a guide by LASERS employers with fiscal years ending July 1, 2015 through June 30, 2016 in the development of their GASB 68 note disclosures. Please be aware of the highlighted and bracketed areas (refer to legend below) of the template where the notes require employer input and/or input from the GASB 68 exhibits on the website.

LASERS has provided this template as a courtesy to its employers, but each employer is responsible for its own Notes to the Financial Statements. Employers should review the language and other information contained in the template with their auditors.

Note: The GASB 68 employer template example for cost-sharing employers may be found in the [GASB 68 Implementation Guide](#), pages 155-161, Illustration 3a-Note Disclosures and Required Supplementary Information for a Cost-Sharing Employer (No Nonemployer Contributing Entities)

Denotes Employer Input

**Denotes Input from GASB
68 Exhibits**

Teachers Retirement System of Louisiana

Notes to the Financial Statements

For the Year Ended June 30, 2016

Summary of Significant Accounting Policies

Pensions

For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan Description

Certain employees of **Teachers Retirement System of Louisiana (TRSL)** are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided

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.

1. Retirement

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is ten years of service.

2. Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

3. Disability Benefits

All members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

4. Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving

spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

5. Permanent Benefit Increases/Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2016 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate
Appellate Law Clerks	Closed	7.50%	37.20%
Appellate Law Clerks hired on or after 7/01/06	Open	8.00%	37.20%
Alcohol Tobacco Control	Closed	9.00%	33.30%
Bridge Police	Closed	8.50%	35.80%
Bridge Police hired on or after 7/01/06	Closed	8.50%	35.80%
Corrections Primary	Closed	9.00%	32.60%
Corrections Secondary	Closed	9.00%	33.50%
Hazardous Duty	Open	9.50%	37.60%
Judges hired before 1/01/11	Closed	11.50%	38.10%
Judges hired after 12/31/10	Open	13.00%	39.30%
Legislators	Closed	11.50%	39.70%
Optional Retirement Plan (ORP) before 7/01/06*	Closed	7.50%	37.20%
Optional Retirement Plan (ORP) on or after 7/01/06*	Closed	8.00%	37.20%
Peace Officers	Closed	9.00%	35.30%
Regular Employees hired before 7/01/06	Closed	7.50%	37.20%
Regular Employees hired on or after 7/01/06	Closed	8.00%	37.20%
Regular Employees hired on or after 1/01/11	Open	8.00%	37.20%
Special Legislative Employees	Closed	9.50%	39.70%
Wildlife Agents	Closed	9.50%	46.60%

*For ORP the projected employer contribution effort was calculated using the shared UAL portion of the contribution rate of 33.4% for 2016.

TRSL's contractually required composite contribution rate for the year ended June 30, 2016 was [insert rate]% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from TRSL were \$[insert amount] for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, TRSL reported a liability of \$15,905,194 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2015 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The proportion of the Net Pension Liability was based on a projection of the TRSL's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the TRSL's proportion was 0.23385%, which was a decrease of 0.00526% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the Agency recognized pension expense of \$995,245 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions and deferred outflows and inflows or resources, \$[insert amount from Exhibit 4a, Total (4+5), 2016].

At June 30, 2016, TRSL reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 21,262	\$ (130,275)
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(14,384)
Changes in proportion and differences between Employer contributions and proportionate share of contributions and deferred outflows and inflows of resources	Debit from [Exhibit 4a T]	Credit from [Exhibit 4a T]
Employer contributions subsequent to the measurement date	[insert amount]	-
Total	\$ 21,262	\$ (144,659)

\$[insert amount] reported as deferred outflows of resources related to pensions resulting from TRSL contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2017	\$	(238,856)	plus Debit (Credit) from [Exhibit 4a Total 4 + 5]
2018	\$	(108,581)	plus Debit (Credit) from [Exhibit 4a Total 4 + 5]
2019	\$	(119,212)	
2020	\$	343,252	

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2015 are as follows:

Valuation Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years.
Investment Rate of Return	7.75% per annum.
Inflation Rate	3.0% per annum.
Mortality	<p>Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.

Salary Increases

Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	4.0%	13.0%
Judges	3.0%	5.5%
Corrections	3.6%	14.5%
Hazardous Duty	3.6%	14.5%
Wildlife	3.6%	14.5%

Cost of Living Adjustments

The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges 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 ranges 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 and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation¹</u>	<u>Long-Term Expected Real Rate of Return¹</u>
Cash	0%	0.24%
Domestic equity	27%	4.56%
International equity	30%	5.67%
Domestic Fixed Income	10%	2.24%
International Fixed Income	2%	3.64%
Alternative Investments	24%	7.82%
Global Asset Allocation	7%	3.70%
Total	100%	5.66%

¹*For reference only:* Target Allocation presented in LASERS 2015 CAFR, page 45, and Long-Term Expected Real Rate of Return, page 28.

Discount Rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive 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.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents TRSL's proportionate share of the Net Pension Liability using the discount rate of 7.75%, as well as what the proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.75%) or one percentage-point higher (8.75%) than the current rate:

	1.0% Decrease (6.75%)	Current Discount Rate (7.75%)	1.0% Increase (8.75%)
Employer's proportionate share of the net pension liability	\$ 20,075,788	\$ 15,905,194	\$ 12,363,340

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2015 Comprehensive Annual Financial Report at www.lasersonline.org.

Payables to the Pension Plan

[If the Agency reported payables to LASERS, it should disclose information required by paragraph 122 of GASB 68 – Agency's responsibility to calculate and complete disclosure].

Required Supplementary Information (RSI) Template

Instructions – This template includes two sample schedules and language for Notes to RSI to be used as a guide in the development of the RSI section of your financial statements:

- Schedule of Employer's Share of Net Pension Liability
- Schedules of Employer Contributions
- Notes to Required Supplementary Information

The schedules presented below will each eventually show a 10-year history of data related to GASB 68. You may create your own tables based on the examples LASERS has provided. Each year LASERS will update the data highlighted in accordance to the legend below. However, the employer is responsible for providing the remainder of the information and calculations as indicated.

Each employer is responsible for maintaining its own schedules, retaining prior year data, and updating the schedules each year based on new information.

Note: The definition of GASB 68 Covered Employee Payroll for Employers is different from GASB 67 Covered Employee Payroll for LASERS.

A. Employer's Covered Employee Payroll referenced in the GASB 68 schedules below represents the total fiscal year employer payroll as reported to LASERS for its employees covered by the LASERS plan, and further provides the total base compensation for the calculation of employee and employer contributions.

- Schedule of Employer's Share of Net Pension Liability - Covered Employee Payroll is for measurement period of July 2014-June 2015
- Schedule of Employer Contributions - Covered Employee Payroll is for the fiscal year ended June 30, 2016

B. GASB 67 Covered Employee Payroll for LASERS is the payroll of employees that are provided with pensions through the plan. LASERS payroll is defined as the base pay compensation earned by the member, exclusive of overtime and other supplemental pay.

Denotes Employer Input
Denotes Input from GASB 68 Exhibits or directly from LASERS
Denotes Input from prior year GASB 68 Exhibits or directly from LASERS

**Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2016***

	<u>2016</u>	<u>2015</u>	
Employer's Proportion of the Net Pension Liability (Asset)	0.23385%	0.23911%	
Employer's Proportionate Share of the Net Pension Liability	\$ 15,905,194	\$ 14,951,289	1
Employer's Covered-Employee Payroll ^A	[\$insert amount]	[\$insert amount]	2
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	[Calculation: 1 divided by 2]%	[Calculation: 1 divided by 2]%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability ^B	62.7%	65%	

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*The amounts presented have a measurement date of the previous fiscal year end.

For reference only:

^A Employer Covered-Employee Payroll as reported to LASERS during the measurement period of July 2014 through June 2015

^B Presented in LASERS 2015 CAFR, page 27.

**Schedule of Employer Contributions
For the Year Ended June 30, 2016**

Date	Contractually Required Contribution¹	Contributions in Relation to Contractually Required Contribution²	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll³	Contributions as a % of Covered Employee Payroll
2016	\$[insert amount]	\$[insert amount]	#VALUE!	\$[insert amount]	#VALUE!
2015	\$[insert amount]	\$[insert amount]	#VALUE!	\$[insert amount]	#VALUE!

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

For reference only:

¹ Employer contribution rate multiplied by employer's covered employee payroll

² Actual employer contributions remitted to LASERS

³ Employer's covered employee payroll amount for the fiscal year ended June 30, 2016

**Notes to Required Supplementary Information
For the Year Ended June 30, 2016**

Changes of Benefit Terms

There were no changes of benefit terms for the year ended June 30, 2016.

Changes of Assumptions

There were no changes of benefit assumptions for the year ended June 30, 2016.

Louisiana State Employees' Retirement System
Schedule of Collective Employer Pension Amounts¹
For the Year Ended June 30, 2015

	Net Pension Liability ²	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ (6,252,891,519)	\$ (902,469,460)	\$ -	\$ -
Total Pension Liability Factors				
Service Cost	(208,898,813)			208,898,813
Interest	(1,353,766,106)			1,353,766,106
Changes in Benefit Terms	-			-
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions ³	(13,638,601)	-	13,638,601	
Current Year Amortization		-	(4,546,200)	4,546,200
Amortization of Prior Years		55,709,435	-	(55,709,435)
Changes in Assumptions about Future Economic or Demographic Factors or Other Inputs ³	-	-	-	
Current Year Amortization		-	-	-
Amortization of Prior Years		-	-	-
Benefit Payments	1,199,079,252			(1,199,079,252)
Refunds and Transfers of Member Contributions	38,308,757			(38,308,757)
Net Change in Total Pension Liability	(338,915,511)	55,709,435	9,092,401	274,113,675
Plan Fiduciary Net Position				
Employer Contributions	726,678,134			
Employee Contributions	153,281,097			(153,281,097)
Expected Earnings on Investments	886,730,425			(886,730,425)
Difference Between Projected and Actual Earnings on Investments ³	(733,921,295)	-	733,921,295	
Current Year Amortization		-	(146,784,259)	146,784,259
Amortization of Prior Years		197,762,647	-	(197,762,647)
Retirement Benefits	(1,199,079,252)			1,199,079,252
Administrative Expense	(15,877,682)			15,877,682
Refunds and Transfers of Member Contributions	(38,308,757)			38,308,757
Other	10,794,830			(10,794,830)
Net Change in Plan Fiduciary Net Position	(209,702,500)	197,762,647	587,137,036	151,480,951
Ending Balance	\$ (6,801,509,530)	\$ (648,997,377)	\$ 596,229,437	\$ 425,594,626

¹The *Schedule of Collective Employer Pension Amounts* presents the components of the total pension liability factors and plan fiduciary net position that impact changes in Net Pension Liability (NPL) during the fiscal year. The components of NPL are further classified into collective Deferred (Inflows)/Outflows and Pension Expense. The employer may multiply the amounts in all columns by their proportionate share of NPL to determine the amounts to be recognized in their financial statements and note disclosures. Employer proportionate share information is provided in Exhibit 2.

²The amounts disclosed under the collective "Net Pension Liability" column are presented on page 17 of LASERS Actuarial Valuation as of June 30, 2015, and used by LASERS in compiling the note disclosure and required supplementary information (RSI) in accordance to GASB 67 in its 2015 Comprehensive Annual Financial Report, pages 27-29 and 56, respectively.

³Refer to Exhibit 1a.

Louisiana State Employees' Retirement System
Average Remaining Service Life Calculation
For the Year Ended June 30, 2015

The amortization periods of the fiscal year differences/changes listed below are equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period.

- (1) Differences between expected and actual experience with regard to economic or demographic assumptions
- (2) Changes in assumptions about future economic or demographic factors or other inputs
- (3) Change in employer's proportion of beginning net pension liability¹
- (4) Difference between employer contributions and proportionate share of employer contributions¹

The amortization of the difference between projected and actual investment returns are to be amortized over a closed 5-year period, in accordance to LASERS asset valuation method.

The calculation of the average remaining service life (amortization period) for changes in expected and actual experience and changes in assumptions is presented below:

	# Years	2015 Members
Active	8.06	38,437
Active After DROP	3.08	1,757
Supplemental	4.08	228
DROP	0	1,682
Term Vested	0	3,953
Term Non-vested	0	52,193
Retired	0	47,415
		<hr/>
		145,665
Average		2.17
Round up		3.0

¹Refer to GASB 68 Employer Calculation Worksheets

Louisiana State Employees' Retirement System
Schedule of Employer Pension Amounts
For the Plan Year Ended June 30, 2015

Exhibit 2

				A	B	C	D	E	F	G	H	I	J	K	Collective Deferred Outflow/Inflow to be Recognized				L	M	N	O	P	Q	R	S
																Net Difference Between Projected and Actual										
OSRAP Employer No.	Employer Name	(1) Annualized Payroll 6/30/2015	(2) Projected Required Employer Contributions	(2)/(1) Average EYE 2016 Rate	Net Pension Liability	Current Year Proportionate Share	Prior Year Proportionate Share	Change in Proportion from Prior Year	Proportionate Share of Collective Pension Expense	Experience Gain/Loss	Change of Assumptions	Experience Gain/Loss	Change of Assumptions	Investment Gain/Loss	2017	2018	2019	2020	Net Pension Liability Assuming -1% Change in Discount Rate	Net Pension Liability Assuming +1% Change in Discount Rate	Prior Year Net Pension Liability	Change in Net Pension Liability due to Change in Proportion	Change in Deferred Inflow due to Change in Proportion	Employer's Proportionate Share of Total Contributions		
17-561	MUNICIPAL FIRE & POLICE CIVIL SERVICE	\$ 1,150,781	\$ 428,091	37.20%	\$ 4,123,959	0.06063%	0.05977%	0.00087%	\$ 238,051	\$ 5,513	\$ -	\$ (33,778)	-	\$ (3,729)	\$ (61,932)	\$ (28,153)	\$ (30,910)	\$ 89,000	\$ 5,205,327	\$ 3,205,434	\$ 3,737,166	\$ 54,150	\$ 7,815	\$ 440,607		
201410	NATCHITOCHES CANE RIVER LEVEE DISTRICT	85,614	31,848	37.20%	306,816	0.00375%	0.00375%	0.00076%	19,199	410	-	(2,513)	-	(277)	(4,608)	(2,095)	(2,300)	6,621	238,493	234,493	234,483	47,585	6,868	32,780		
LstAgv00774	NATCHITOCHES CITY COURT	59,123	22,526	38.10%	216,968	0.00319%	0.00298%	0.00021%	13,576	290	-	(1,777)	-	(196)	(3,258)	(1,481)	(1,626)	4,682	273,861	168,653	186,399	13,069	1,886	23,181		
LstAgv00933	NEW BEGINNINGS SCHOOLS	40,000	14,880	37.20%	143,376	0.00211%	0.00472%	-0.00261%	8,972	192	-	(1,174)	-	(130)	(2,153)	(979)	(1,075)	3,094	180,971	111,448	295,262	(163,451)	(23,591)	15,318		
LstAgv00793	NEW IBERIA CITY COURT	48,000	18,864	39.30%	181,736	0.00267%	0.00000%	0.00267%	11,372	243	-	(1,489)	-	(164)	(2,729)	(1,241)	(1,362)	3,922	229,390	141,266	-	167,077	24,114	19,417		
19-673	NEW ORLEANS CENTER FOR CREATIVE ARTS	324,931	120,874	37.20%	1,164,418	0.01712%	0.01659%	0.00053%	72,862	1,557	-	(9,537)	-	(1,053)	(17,487)	(7,249)	(8,728)	25,129	1,469,747	905,120	1,037,167	33,328	4,810	124,440		
201413	NORTH LAFOURCHE LEVEE DISTRICT	262,540	97,665	37.20%	940,853	0.01383%	0.01373%	0.00010%	58,873	1,258	-	(7,706)	-	(851)	(14,129)	(6,423)	(7,052)	20,305	1,187,559	731,339	858,585	6,378	921	100,521		
2027	NORTHEAST DELTA HUMAN SERVICES AUTHORITY	4,838,827	1,800,043	37.20%	17,340,449	0.25495%	0.25495%	0.00296%	1,085,054	23,181	-	(142,031)	-	(15,682)	(260,410)	(118,379)	(129,969)	374,226	21,887,389	13,478,985	17,796,480	(1,854,733)	(267,690)	1,852,266		
2026B	NORTHWEST LA HUMAN SERVICES DISTRICT	4,940,484	1,837,860	37.20%	17,704,737	0.26031%	0.27422%	-0.01392%	1,107,848	23,668	-	(145,015)	-	(16,011)	(265,881)	(120,866)	(132,700)	382,088	22,347,200	13,762,152	17,146,927	(870,277)	(125,606)	1,891,587		
09-340	OFFICE FOR CITIZEN WITH DISABILITIES	45,980,124	17,104,606	37.20%	164,774,798	2.42262%	2.39392%	0.02870%	10,310,545	220,274	-	(1,349,629)	-	(149,013)	(2,474,504)	(1,124,864)	(1,235,013)	3,556,026	207,981,361	128,081,564	149,689,096	1,794,767	259,036	17,604,657		
09-330	OFFICE OF BEHAVIORAL HEALTH	54,220,705	20,168,764	37.20%	194,292,873	2.85661%	2.85498%	0.00163%	12,157,596	259,735	-	(1,591,404)	-	(175,708)	(2,917,792)	(1,326,388)	(1,456,256)	4,193,060	245,239,543	151,026,699	178,518,927	102,047	14,728	20,758,389		
01-109	OFFICE OF COASTAL PROTECTION & RESTORATION	11,252,697	4,186,003	37.20%	40,325,266	0.58374%	0.59289%	0.00915%	2,523,295	53,908	-	(330,294)	-	(36,468)	(605,584)	(225,290)	(302,244)	80,959,189	301,340,420	365,000,629	571,952	82,549	4,308,380			
01-133	OFFICE OF ELDERLY AFFAIRS	1,096,380	407,854	37.20%	3,929,028	0.05777%	0.06719%	-0.00942%	245,853	5,252	-	(32,182)	-	(3,553)	(59,004)	(26,822)	(29,449)	84,793	4,959,281	3,054,091	4,201,193	(589,085)	(85,022)	419,780		
01-255	OFFICE OF FINANCIAL INSTITUTIONS	5,779,970	2,150,149	37.20%	20,713,181	0.30454%	0.30966%	-0.00512%	1,296,097	27,690	-	(169,656)	-	(18,732)	(311,060)	(141,404)	(155,249)	447,014	26,144,505	16,100,659	19,362,766	(320,336)	(46,234)	2,213,011		
01-111	OFFICE OF HOME LAND SEC & EMERG. PREP.	16,854,396	6,263,212	37.16%	60,335,783	0.88709%	0.87685%	0.01025%	3,775,424	80,658	-	(494,195)	-	(54,564)	(906,092)	(411,897)	(452,226)	1,302,114	76,156,781	46,899,888	54,828,292	640,734	92,476	6,446,318		
08C-403	OFFICE OF JUVENILE JUSTICE	32,478,950	11,616,075	35.76%	111,901,768	1.64525%	1.77130%	-0.12606%	7,002,091	149,593	-	(916,559)	-	(101,198)	(1,680,484)	(763,925)	(838,721)	2,414,967	141,244,184	86,982,883	110,757,718	(7,882,082)	(1,137,608)	11,955,665		
19-661	OFFICE OF STUDENT FINANCIAL ASSISTANCE	3,383,051	1,258,495	37.20%	12,123,555	0.17825%	0.18309%	-0.00484%	758,614	16,207	-	(99,301)	-	(10,964)	(182,065)	(82,764)	(90,868)	261,640	15,302,543	9,423,817	11,448,232	(302,577)	(43,670)	1,295,289		
LstAgv00763	ORPELOUSAS CITY COURT	53,000	20,193	38.10%	194,523	0.00286%	0.00284%	0.00003%	12,172	260	-	(1,593)	-	(176)	(2,921)	(1,328)	(1,458)	4,198	245,530	151,206	177,269	1,563	226	20,783		
LstAgv00004	ORLEANS PARISH SCHOOL BOARD	257,219	95,686	37.20%	921,741	0.01355%	0.01314%	0.00041%	57,677	1,232	-	(7,550)	-	(834)	(13,842)	(6,292)	(6,909)	19,892	1,163,436	716,842	821,567	25,824	3,727	98,479		
LstAgv00734	OUACHITA PARISH POLICE JURY	99,312	37,416	37.68%	360,412	0.00530%	0.00219%	0.00311%	22,552	482	-	(2,952)	-	(326)	(5,412)	(2,460)	(2,701)	7,778	454,191	280,154	136,626	194,715	28,103	38,507		
LstAgv00057	OUACHITA PARISH SCHOOL BOARD	314,684	117,062	37.20%	1,127,690	0.01658%	0.01301%	0.00357%	70,564	1,978	-	(9,237)	-	(1,020)	(16,935)	(7,698)	(8,452)	24,337	1,423,389	876,570	813,501	223,228	32,218	120,483		
LstAgv00727	PARISH OF ORLEANS JUDICIAL EXP JUDGES	396,409	153,410	38.70%	1,477,832	0.02173%	0.02211%	-0.00038%	92,473	1,506	-	(12,105)	-	(1,336)	(22,193)	(10,089)	(11,077)	31,893	1,865,343	1,148,740	1,382,264	(23,636)	(3,411)	157,983		
LstAgv00726	PARISH OF TANGIPAHOA	-	-	0.00%	-	-	-	-0.00078%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LstAgv00751	PARISH OF TERREBONNE	36,301	14,266	39.30%	137,459	0.02022%	0.02022%	0.00000%	8,601	184	-	(1,126)	-	(124)	(2,064)	(938)	(1,030)	2,967	173,502	106,849	126,183	188	27	14,686		
201414	PONTCHARTRAIN LEVEE DISTRICT	1,981,289	737,681	37.23%	7,106,353	0.10448%	0.10031%	0.00417%	444,670	9,500	-	(58,206)	-	(6,427)	(106,720)	(48,513)	(53,263)	153,363	8,969,752	5,523,872	6,272,213	260,933	37,660	759,248		
LstAgv00517	PORT OF LAKE CHARLES	5,939,118	2,222,812	37.22%	21,297,567	0.31313%	0.31758%	-0.00445%	1,332,664	28,471	-	(174,443)	-	(19,260)	(319,836)	(145,393)	(159,629)	459,626	26,882,126	16,554,911	19,857,745	(278,066)	(40,133)	2,275,447		
04-158	PUBLIC SERVICE COMMISSION	3,940,775	1,465,968	37.20%	14,122,178	0.20763%	0.19469%	0.01295%	883,675	18,879	-	(115,671)	-	(12,771)	(212,080)	(96,409)	(105,848)	304,773	17,825,237	10,977,376	12,173,567	809,499	116,834	1,508,824		
LstAgv00312	RAPIDES PARISH HOUSING AUTHORITY	262,300	97,576	37.20%	939,969	0.01527%	0.01527%	-0.00000%	58,817	1,257	-	(7,699)	-	(850)	(14,116)	(6,417)	(7,045)	20,286	1,186,443	730,651	950,942	(90,792)	(13,104)	100,427		
LstAgv00758	RAPIDES PARISH POLICE JURY	49,461	18,845	38.10%	181,532	0.00267%	0.00269%	-0.00002%	11,359	243	-	(1,487)	-	(164)	(2,726)	(1,239)	(1,361)	3,918	229,133	141,108	168,390	(1,501)	(217)	19,395		
LstAgv00078	RAPIDES PARISH SCHOOL BOARD	512,563	190,674	37.20%	1,836,816	0.02701%	0.02264%	0.00436%	114,936	2,455	-	(15,045)	-	(1,661)	(27,584)	(12,539)	(13,767)	39,641	2,318,458	1,427,784	1,415,905	272,751	39,366	196,247		
LstAgv00709	RAYNE CITY COURT	24,000	9,144	38.10%	88,080	0.00130%	0.00133%	-0.00004%	5,511	118	-	(721)	-	(80)	(1,323)	(601)	(660)	1,901	111,175	68,466	83,414	(2,439)	(352)	9,410		
19-682	RECOVERY SCHOOL DISTRICT	3,445,248	1,281,632	37.20%	12,346,440	0.18153%	0.28164%	-0.10011%	772,561	16,505	-	(101,127)	-	(11,165)	(185,413)	(84,286)	(92,539)	266,450	15,583,872	9,597,609	17,610,394	(6,259,832)	(903,471)	1,319,102		
201416	RED RIVER & BAYOU BOUE LEVEE DISTRICT	866,903	322,488	37.20%	3,106,657	0.04568%	0.04512%	0.00055%	194,395	4,153	-	(25,446)	-	(2,809)	(46,454)	(21,208)	(23,285)	67,045	3,921,272	2,414,850	2,821,492	34,578	4,991	331,918		
LstAgv00193	REGIONAL PLANNING COMMISSION	1,244,272	462,869	37.20%	4,459,002	0.06556%	0.07269%	-0.00713%	279,016	5,961	-	(36,523)	-	(4,032)	(66,963)	(30,440)	(33,421)	96,230	5,628,223	3,466,047	4,545,289	(445,956)	(64,364)	476,403		
LstAgv00333	REGIONAL TRANSIT AUTHORITY	105,119	39,104	37.20%	376,736	0.00554%	0.00571%	-0.00017%	23,574	504	-	(3,086)	-	(341)	(5,658)	(2,572)	(2,824)	8,130	475,522	292,842	356,790	(10,442)	(1,507)	40,251		
LstAgv00923	RENEW CHARTER MGMT ORGANIZATION	73,542	27,358	37.20%	263,558	0.00388%	0.00391%	-0.00004%	16,492	352	-	(2,159)	-	(238)	(3,958)	(1,799)	(1,975)	5,688	332,668	204,868	244,738	(2,439)	(352)	28,819		
LstAgv00259	RICHLAND PARISH SCHOOL BOARD	-	-	0.00%	-	-	-	-0.00000%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LstAgv00787	RUSTON CITY COURT	66,096	25,183	38.10%	242,610	0.00357%	0.00418%	-0.00062%	15,181	324	-	(1,987)	-	(219)	(3,643)	(1,656)	(1,818)	5,236	306,226	188,584	261,621	(38,580)	(5,568)	25,921		
2031	SABINE RIVER AUTHORITY	2,427,327	902,932	37.20%	8,698,246	0.12789%	0.09914%	0.02874%	544,280	11,628	-	(71,245)	-	(7,866)	(130,626)	(59,381)	(65,195)	187,718	10,979,065	6,761,274	6,199,304	1,797,331	259,406	929,327		
8C01	SCHOOL EMPLOYEES RETIREMENT SYSTEM	75,795	28,196	37.20%	271,652	0.00399%	0.00396%	0.00004%	16,998	363	-	(2,225)	-	(246)	(4,080)	(1,855)	(2,036)	5,863	342,884	211,159	247,364	2,376	343	29,024		
04-139	SECRETARY OF STATES OFFICE	14,420,842	5,361,733	37.18%	51,651,480	0.75941%	0.81289%	-0.05347%	3,232,017	69,049	-	(423,604)	-	(46,711)	(775,676)	(352,612)	(387,136)	1,114,697	65,193,316	40,149,451	50,828,880	(3,343,671)	(482,587)	5,518,481		
2032	SOUTH CENTRAL LA HUMAN SERVICES AUTHORITY	7,447,814	2,770,587	37.20%	26,690,076	0.39241%	0.40905%	-0.01664%	1,670,093	35,680	-	(218,612)	-	(24,137)	(400,818)	(182,206)	(200,046)	576,002	33,688,636	20,746,587	25,577,390	(1,040,169)				

(Continued)

Louisiana State Employees' Retirement System
Schedule of Employer Pension Amounts
For the Plan Year Ended June 30, 2015

Exhibit 2

				A	B	C	D	E	Collective Deferred Outflow		Collective Deferred Inflow		Collective Deferred Outflow/Inflow to be Recognized													
									F	H	G	I	K	L	M	N	O	P	Q	R						
									</																	

**Employer Determined Amounts to be Recognized in Pension Expense and Deferred Outflows/Inflows
(Revised)**

Denotes Employer Inputs from 2016 GASB 68 Schedules by
Employer Exhibit 2

Denotes Input from prior year GASB 68 Exhibits or directly
from LASERS

LASERS Collective Balances at June 30, 2015 and 2016

(Reference GASB 68 Implementation Guide, Illustration 3b, page 162)

	June 30, 2015	June 30, 2016	
Collective Deferred Outflows of Resources	\$ -	\$ 9,092,401	[Exhibit 2 Column F]
Collective Deferred Inflows of Resources	\$ (902,469,460)	\$ (61,860,343)	[Exhibit 2 Columns G and K]
Collective Net Pension Liability	\$ (6,252,891,519)	\$ (6,801,509,530)	[Exhibit 2 Column A]
Collective Pension Expense	\$ 485,900,095	\$ 425,594,626	[Exhibit 2 Column E]

(1) Calculation of Proportionate Shares of Collective Balances

(Reference GASB 68, paragraphs 48 and 53)

	[Exhibit 2 Column C] 0.23911%	[Exhibit 2 Column B] 0.23385%	Change in Proportionate Share of	
Employer's Proportion	Proportionate Share June 30, 2015 (a)	Proportionate Share June 30, 2016 (b)	Debit (Credit) Balance (b) - (a)	
Deferred Outflows of Resources	\$ -	\$ 21,262	\$ 21,262	Record net change in balance in JE (4)(A)
Deferred Inflows of Resources-				
<i>Differences between expected and actual experience with regard to economic or demographic assumptions</i>	\$ (266,414)	\$ (130,275)	\$ 136,139	Record net change in balance in JE (4)(A)
<i>Differences between projected and actual returns on investment</i>	\$ (1,891,481)	\$ (14,384)	\$ 1,877,097	Record net change in balance in JE (4)(C)
	\$ (2,157,895)	\$ (144,659)	\$ 2,013,236	
Net Pension Liability	\$ (14,951,289)	\$ (15,905,194)	\$ (953,905)	
Proportionate Share of Collective Pension Expense	\$ 1,161,836	\$ 995,245	JE (2)	

**Employer Determined Amounts to be Recognized in Pension Expense and Deferred Outflows/Inflows
(Revised)**

Denotes Employer Inputs from 2016 GASB 68 Schedules by
Employer Exhibit 2

Denotes Input from prior year GASB 68 Exhibits or directly
from LASERS

(2) Change in Employer's Proportion of Net Pension Liability and Deferred Outflows/Inflows of Resources

(Reference GASB 68, paragraph 54)

	Collective Net Pension Liability June 30, 2015	0.23911% Proportionate Share June 30, 2015 (a)	0.23385% Proportionate Share June 30, 2016 (b)	Change in Proportionate Share of Debit (Credit) Balance (b) - (a)
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources	\$ (902,469,460)	\$ (2,157,895)	\$ (2,110,407)	\$ 47,488
Net Pension Liability	\$ (6,252,891,519)	\$ (14,951,289)	\$ (14,622,262)	\$ 329,027
Total Change in Employer's Beginning Reported Balance				\$ 376,515
Amount to be recognized for the net effect of the change in employer's proportion of beginning net pension liability and deferred outflows/inflows of resources				\$ (376,515)
				JE (D)(1)

(3) Employer Contributions During the Measurement Period*

EXAMPLE ONLY

(Reference GASB 68, paragraph 55)

	Collective Amount	0.23385% Proportionate Share June 30, 2016 (a)	Actual Employer Contributions Paid During Measurement Period (b)	Debit (Credit) Balance (b) - (a)
Employer Contributions	\$ 726,678,134	\$ 1,699,322	\$ 1,656,300	\$ (43,022)
Amount to be amortized for the difference between employer contributions and proportionate share of employer contributions				\$ (43,022)
				JE (E)(2)

*The measurement period is fiscal year ended June 30, 2015.
The information presented is for example only. The employer
should enter the amount of actual employer contributions
during the measurement period.

**Amortization of Employer Determined Amounts to add to Proportionate Share of
Collective Pension Expense and Deferred Outflows/Inflows
(Revised)**

Denotes Employer Inputs
Denotes Employer Input from Prior Year

(4) Amount to be recognized for the net effect of the change in employers' proportion of beginning net pension liability and deferred outflows/inflows of resources

GASB 68 Reporting Year	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018
2015*	\$ 1,919,741	2.0	\$ 959,871	\$ 959,870	\$ - JE (D)(2)
2016	\$ (376,515)	3.0	\$ (125,505)	\$ (125,505)	\$ (125,505) JE (D)(1)
Net Increase (Decrease) in Pension Expense			\$ 834,366	\$ (125,505)	\$ (125,505)

*Net of 2015 Amortizable Amount of \$2,879,612 minus 2015 amortization of \$959,871; 2017 amortization not included because already recorded in 2015 deferred outflow calculation

EXAMPLE ONLY

(5) Amount to be amortized for the difference between employer contributions and proportionate share of employer contributions

GASB 68 Reporting Year	Employer Contributions vs Proportionate Share of Employer Contributions	Recognition Period (Years)	2016	2017	2018
2015*	\$ (94,021)	2.0	\$ (47,011)	\$ (47,010)	\$ - JE (E)(3)
2016	\$ (43,022)	3.0	\$ (14,341)	\$ (14,341)	\$ (14,340) JE (E)(2)
Net Increase (Decrease) in Pension Expense			\$ (61,351)	\$ (14,341)	\$ (14,340)

*Net of 2015 Amortizable Amount of \$(141,032) minus 2015 amortization of \$(47,011); 2017 amortization not included because already recorded in 2015 deferred inflow calculation

**Amortization of Employer Determined Amounts to add to Proportionate Share of
Collective Pension Expense and Deferred Outflows/Inflows
(Revised)**

Denotes Employer Inputs
Denotes Employer Input from Prior Year

Total (4 + 5) Changes in Proportion (4) and Differences between Employer Contributions and Proportionate Share of Employer Contributions (5)

GASB 68 Reporting		Recognition Period		2016	2017	2018
Year		(Years)				
2015	\$	1,825,720	2.0	\$ 912,860	\$ 912,860	\$ -
2016		(419,537)	3.0	\$ (139,846)	\$ (139,846)	\$ (139,845)
Net Increase (Decrease) in Pension Expense				\$ 773,014	\$ (139,846)	\$ (139,845)

To be added to amounts in Exhibit 2	Add to Column E	Add to Column L	Add to Column M
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Summary

	Deferred Outflows (Inflows) of Resources	Pension Expense
Change in Employer's Proportion of Net Pension Liability and Deferred Outflows/Inflows of Resources	\$ (251,010)	\$ 834,366
Difference Between Employer Contributions During the Measurement Period	(28,681)	(61,351)
Net Amount Recognized	\$ (279,691)	\$ 773,014

GASB 68 Sample Employer Journal Entries (Revised)

Denotes Employer Input

Denotes Journal Entry N/A for Example ER

(1) Recording the initial Net Pension Liability - The following entry shows how to record the initial Net Pension Liability, and is applicable to new employers joining LASERS after the initial measurement date of June 30, 2014, or current employers with fiscal years ending in the period from July 1, 2015 through May 31, 2016. How it is to be reported will depend on the employer's financial organization and accounting structure. Recording this entry in the financial statements should be discussed with the employer's external auditor.

	Debit	Credit
Beginning Net Position-Restated	\$ [Exhibit 2 Column R]	
Net Pension Liability		\$ [Exhibit 2 Column R]

To record employer's proportionate share of the initial Net Pension Liability at the measurement date that an employer is required to implement GASB 68.

(This initial entry will be recorded once in the accounting system and is not part of a monthly or yearly pension expense. Where practical, it is recommended that this be recorded in the first period of the fiscal year in which GASB 68 is implemented. Net Pension Liability does not necessarily need to have its own line in the financial statements. This determination will depend on the size of the liability relative to other items on the financial statements. Please note that Net Pension Liability is a long-term liability, and is not immediately payable.)

(2) Recording the yearly Pension Expense - Pension expense is the difference in Net Pension Liability from the prior measurement date, June 30, 2015, to the current measurement date, June 30, 2016, with certain adjustments as shown collectively in [Exhibit 1](#). The employer's share of pension expense is calculated by multiplying the collective pension expense by the employer's June 30, 2016 proportionate share [\[Exhibit 2 Column E\]](#).

	Debit	Credit
Pension Expense	\$ 995,245	
Net Pension Liability		\$ 995,245

To record employer's proportionate share of the yearly Pension Expense.

(3) Recording actual employer contributions -

(A) Actual employer contributions made during the initial measurement period of July 1, 2014 - June 30, 2015 , or the measurement period of the fiscal year of an employer's initial GASB 68 implementation (one-time entry).

	Debit	Credit
Net Pension Liability	\$ -	
Beginning Net Position-Restated		\$ -

To reclass actual employer contributions made during the initial measurement period of July 1, 2014 through June 30, 2015 to net pension liability.

(B) Actual employer contributions made subsequent to the measurement date (during current fiscal year).

	Debit	Credit
Deferred Outflow	\$ -	
Cash/Payroll Expense		\$ -

To reclass actual employer contributions made during the fiscal year subsequent to the initial measurement date to deferred outflows of pension resources.

GASB 68 Sample Employer Journal Entries (Revised)

Denotes Employer Input

Denotes Journal Entry N/A for Example ER

(4) Recording Deferred (Inflows) and Outflows of Resources Related to Pensions -

Deferred (inflows)/outflows of resources are recognized to record:

(A) Differences between expected and actual experience with regard to economic or demographic assumptions

(B) Changes in assumptions about future economic or demographic factor or other inputs

(C) Differences between projected and actual returns on investment

(D) The net effect of the change in employer's proportion of beginning net pension liability and deferred outflows/inflows of resources

(E) The difference between employer contributions and proportionate share of employer contributions

For the first year of implementation, the collective deferred (inflows)/outflows amounts for Journal Entries (4) (A)-(C) are provided in Exhibit 1, minus one year's amortization to pension expense. Exhibit 2, columns F-O, provides the allocation by employer of the remaining amortizable amount of collective deferred inflows and outflows. In subsequent fiscal years employers should record the net change between current and prior year balances of allocated deferred (inflows)/outflows in Journal Entries (4) (A)-(C).

(A) Net differences between expected and actual experience with regard to economic or demographic assumptions

	Debit	Credit
Deferred Outflow	\$ 21,262	
Deferred Inflow	\$ 136,139	
Net Pension Liability		\$ 157,401

To record net change in employer's unamortized proportionate share of deferred outflows and inflows of resources due to differences between expected and actual experience with regard to economic or demographic assumptions at June 30, 2016.

ERS Calculation from Exhibit 4 (1):

	ERS Proportion 6/30/15		ERS Proportion 6/30/16		Change in Proportionate Share
Deferred Outflow	\$ -	\$	21,262	\$	21,262
Deferred Inflow	\$ (266,414)	\$	(130,275)	\$	136,139

(B) Net changes in assumptions about future economic or demographic factor or other inputs (Amortization Period=3 years)

For the fiscal year ended June 30, 2016, LASERS did not report deferred (inflows)/outflows for change in assumptions. However, for future reporting purposes the basic journal entry for (B) would be:

Net changes in assumptions decrease proportionate share of net pension liability

	Debit	Credit
Net Pension Liability	\$ -	
Deferred Inflow		\$ -

Net changes in assumptions increase proportionate share of net pension liability

	Debit	Credit
Deferred Outflow	\$ -	
Net Pension Liability		\$ -

NOTE: Deferred amounts would be minus first year amortization to pension expense as that is already reflected in JE 2.

GASB 68 Sample Employer Journal Entries (Revised)

Denotes Employer Input

Denotes Journal Entry N/A for Example ER

(C) Net differences between projected and actual returns on investment

	Debit	Credit
Deferred Inflow	\$ 1,877,097	
Net Pension Liability		\$ 1,877,097

To record employer's remaining proportionate share of **net** differences between projected and actual returns on investment at June 30, 2016.

ERS Calculation from Exhibit 4 (1):

	ERS Proportion 6/30/15	ERS Proportion 6/30/16	Change in Proportionate Share
Deferred Inflow	\$ (1,891,481)	\$ (14,384)	\$ 1,877,097

(D) The net effect of the change in employer's proportion of beginning net pension liability and deferred outflows/inflows of resources

	Debit	Credit
Net Pension Liability	\$ 376,515	
Deferred Inflow		\$ 251,010
Pension Expense		\$ 125,505

(1) To record the employer's calculation of the **net** change in employer's pension liability and deferred outflows/inflow at June 30, 2016.

ERS Calculation from Exhibit 4 (2):

	ERS Proportion 6/30/15	ERS Proportion 6/30/16	Change in Proportionate Share
Deferred Inflow	\$ (2,157,895)	\$ (2,110,407)	\$ 47,488
Net Pension Liability	\$ (14,951,289)	\$ (14,622,262)	\$ 329,027
		\$	376,515

	Debit	Credit
Pension Expense	\$ 959,871	
Deferred Outflow		\$ 959,871

(2) To record current year amortization of the **net** change in employer's pension liability and deferred outflows/inflows at June 30, 2015.

ERS Calculation from Exhibit 4a (4):

GASB 68 Reporting Year	Change in Proportionate Share	Recognition Period (Years)	2016	2017
2015*	\$ 1,919,741	2.0	\$ 959,871	\$ 959,870

*Net of 2015 Amortizable Amount of \$2,879,612 minus 2015 amortization of \$959,871; **2017 amortization not included because already recorded in 2015 deferred outflow calculation**

GASB 68 Sample Employer Journal Entries (Revised)

Denotes Employer Input

Denotes Journal Entry N/A for Example ER

EXAMPLE ONLY

(E) The difference between employer contributions and proportionate share of employer contributions - Reference GASB 68 Implementation Guide,

	Debit	Credit
Pension Expense	\$ -	
Deferred Outflow	\$ -	
Net Pension Liability		\$ -
(1) To record the employer's calculation of the difference between employer contributions and proportionate share of employer contributions as shown in Exhibit 4 (3) and related amortization over 3 years in Exhibit 4a (5) when employer contributions paid are greater than the proportionate share of contributions.		

	Debit	Credit
Net Pension Liability	\$ 43,022	
Deferred Inflow		\$ 28,681
Pension Expense		\$ 14,341

(2) To record the employer's calculation of the difference between employer contributions and proportionate share of employer contributions as shown in Exhibit 4 (3) and related amortization over 3 years in Exhibit 4a (5) **when employer contributions paid are less than the proportionate share of contributions at June 30, 2016.**

	Debit	Credit
Deferred Inflow	\$ 47,011	
Pension Expense		\$ 47,011

(3) To record current year amortization of the **difference** between employer contributions and proportionate share of employer contributions at June 30, 2015.

ERS Calculation from Exhibit 4a (5):

GASB 68 Reporting Year	Change in Proportionate Share	Recognition Period (Years)	2016	2017
2015*	\$ (94,021)	2.0	\$ (47,011)	\$ (47,010)

*Net of 2015 Amortizable Amount of \$(141,012) minus 2015 amortization of \$(47,011); **2017 amortization not included because already recorded in 2015 deferred inflow calculation**