

Louisiana State Employees' Retirement System
Schedule of Collective Employer Pension Amounts¹
For the Year Ended June 30, 2016

	Net Pension Liability ²	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ (6,801,509,530)	\$ (648,997,377)	\$ 596,229,437	\$ -
Total Pension Liability Factors				
Service Cost	(222,458,027)			222,458,027
Interest	(1,379,644,606)			1,379,644,606
Changes in Benefit Terms - PBI	(120,572,581)			120,572,581
Changes in Benefit Terms - Harbor Police	(20,680,250)			20,680,250
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions ³	109,244,104	(109,244,104)	-	
Current Year Amortization		36,414,701	-	(36,414,701)
Amortization of Prior Years		55,709,435	(4,546,200)	(51,163,235)
Changes in Assumptions about Future Economic or Demographic Factors or Other Inputs ³	-	-	-	
Current Year Amortization		-	-	-
Amortization of Prior Years		-	-	-
Benefit Payments	1,238,507,932			(1,238,507,932)
Refunds and Transfers of Member Contributions	35,997,261			(35,997,261)
Net Change in Total Pension Liability	(359,606,167)	(17,119,967)	(4,546,200)	381,272,335
Plan Fiduciary Net Position				
Employer Contributions	718,606,514			
Employee Contributions	152,233,771			(152,233,771)
Harbor Police Asset Transfer	10,790,721			(10,790,721)
Expected Earnings on Investments	869,797,446			(869,797,446)
Difference Between Projected and Actual Earnings on Investments ³	(1,166,526,679)		1,166,526,679	
Current Year Amortization			(233,305,336)	233,305,336
Amortization of Prior Years		197,762,647	(146,784,259)	(50,978,388)
Retirement Benefits	(1,238,507,932)			1,238,507,932
Administrative Expense	(15,605,605)			15,615,605
Refunds and Transfers of Member Contributions	(35,997,261)			35,997,261
Other	13,782,925			(13,782,925)
Net Change in Plan Fiduciary Net Position	(691,426,100)	197,762,647	786,437,084	425,842,882
Ending Balance	\$ (7,852,541,797)	\$ (468,354,697)	\$ 1,378,120,321	\$ 807,115,218

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 18 of LASERS Actuarial Valuation as of June 30, 2016, and used by LASERS in compiling the note disclosure and required supplementary information (RSI) in accordance to GASB 67 in its 2016 Comprehensive Annual Financial Report, pages 27-29 and 60-61, respectively.

³Refer to Exhibit 1a.

Louisiana State Employees' Retirement System
Average Remaining Service Life Calculation
For the Year Ended June 30, 2016

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	2016 Members
Active	8.06	37,634
Active After DROP	3.08	1,650
Supplemental	4.08	216
DROP	0	1,609
Term Vested	0	3,865
Term Non-vested	0	52,837
Retired	0	47,985
		145,796
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, 2016

Exhibit 2

OSRAP Employer No.	Employer Name	(1) Annualized Payroll 6/30/2016	(2) Projected Required Employer Contributions	(2)/(1) Average FYE 2017 Rate	Net Pension Liability	Current Year Proportionate Share	Prior Year Proportionate Share	Change in Proportion from Prior Year	Proportionate Share of Collective Pension Expense	Collective Deferred Outflow		Collective Deferred Inflow		Collective Deferred O/I to be recognized as follows:				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	Change in Deferred Outflow due to Change in Proportion	Employer's Proportionate Share of Total Contributions	
										Experience Gain/Loss	Change of Assumptions	Experience Gain/Loss	Change of Assumptions	2018	2019	2020	2021								
LsrAgy00505	WEST FELICIANA PARISH SCHOOL BOARD	\$ 17,889	\$ 6,404	35.80%	\$ 74,678	0.00095%	0.00252%	-0.00157%	\$ 7,676	\$ 43	\$ -	\$ 9,301	\$ (693)	\$ -	\$ 1,431	\$ 1,388	\$ 3,615	\$ 2,219	\$ 91,749	\$ 60,173	\$ 171,126	\$ (106,444)	\$ (968)	\$ (142)	\$ 6,834
2028W	WEST JEFF LEEVE DIST/SE LA FP AUTH WEST	2,186,891	782,907	35.80%	9,133,696	0.11632%	0.09510%	0.02121%	938,796	5,288	-	1,137,617	(84,712)	-	175,006	169,718	442,101	271,369	11,221,590	7,359,640	6,468,440	1,442,736	13,122	1,929	835,847
LsrAgy00797	WINN PARISH POLICE JURY	2,400	912	38.00%	10,601	0.00014%	0.00013%	0.00001%	1,090	6	-	1,320	(98)	-	203	197	513	315	13,024	8,542	8,842	340	3	0	970
LsrAgy00513	WINN PARISH SCHOOL BOARD	39,696	14,211	35.80%	165,767	0.00211%	0.00206%	0.00006%	17,038	96	-	20,647	(1,537)	-	3,176	3,080	8,024	4,925	203,661	133,570	139,839	3,741	34	5	15,170
LsrAgy00618	WINNFIELD CITY COURT	13,311	5,058	38.00%	58,973	0.00075%	0.00081%	-0.00006%	6,061	34	-	7,345	(547)	-	1,130	1,096	2,854	1,752	72,453	47,518	55,296	(4,217)	(38)	(6)	5,397
LsrAgy00539	WINNSBORO CITY COURT	31,736	11,647	36.70%	135,849	0.00173%	0.00000%	0.00173%	13,963	79	-	16,920	(1,260)	-	2,603	2,524	6,576	4,036	166,903	109,463	-	117,666	1,070	157	12,432
16-514	WLF - OFFICE OF FISHERIES	12,734,892	4,559,091	35.80%	53,187,925	0.67733%	0.70646%	-0.02912%	5,466,858	30,793	-	6,624,647	(493,298)	-	1,019,105	988,312	2,574,472	1,580,254	65,346,288	42,857,128	48,049,740	(1,980,872)	(18,016)	(2,648)	4,867,359
16-511	WLF - OFFICE OF MGT AND FINANCE	1,978,865	708,434	35.80%	8,264,811	0.10525%	0.09877%	0.00648%	849,489	4,785	-	1,029,396	(76,653)	-	158,358	153,573	400,044	245,554	10,154,085	6,659,520	6,717,919	440,670	4,008	589	756,333
16-512	WLF - OFFICE OF THE SECRETARY	14,981,241	6,364,962	42.49%	74,255,850	0.94563%	0.89977%	0.04586%	7,632,299	42,990	-	9,248,694	(688,695)	-	1,422,776	1,379,786	3,594,230	2,206,198	91,230,184	59,832,988	61,197,874	3,119,036	28,368	4,170	6,795,337
16-513	WLF - OFFICE OF WILDLIFE	12,541,051	4,489,696	35.80%	52,378,405	0.66702%	0.65737%	0.00965%	5,383,652	30,324	-	6,523,820	(485,790)	-	1,003,594	973,270	2,535,289	1,556,203	64,351,719	42,204,843	44,711,151	656,550	5,971	878	4,793,278
14-474	WORKFORCE SUPPORT AND TRAINING	26,168,819	12,948,437	35.80%	151,061,031	1.92372%	2.06253%	-0.13881%	15,526,629	87,456	-	18,814,911	(1,401,033)	-	2,894,398	2,806,942	7,311,856	4,488,139	185,592,458	121,720,144	140,283,311	(9,441,379)	(85,870)	(12,621)	13,823,970
LsrAgy00514	ZACHARY CITY COURT	58,508	22,233	38.00%	259,370	0.00330%	0.00403%	-0.00073%	26,659	150	-	32,305	(2,406)	-	4,970	4,819	12,554	7,706	318,660	208,992	274,169	(49,515)	(450)	(66)	23,736
LsrAgy00121	ZACHARY SCHOOL BOARD	59,222	21,201	35.80%	247,355	0.00315%	0.00354%	-0.00039%	25,424	143	-	30,809	(2,294)	-	4,739	4,596	11,973	7,349	303,899	199,311	240,433	(26,186)	(238)	(35)	22,636
		\$ 1,878,581,927	\$ 673,094,142	35.83%	\$ 7,852,551,797	100.00000%	100.00000%	0.00000%	\$ 807,115,218	\$ 4,546,201	\$ -	\$ 978,048,824	\$ (72,829,403)	\$ -	\$ 150,458,446	\$ 145,912,246	\$ 380,089,595	\$ 233,305,336	\$ 9,647,586,676	\$ 6,327,334,933	\$ 6,801,509,530	\$ (0)	\$ 0	\$ (0)	\$ 718,606,512

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, 2016 through June 30, 2017 in the update 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, 2017*

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

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.

*For fiscal years ending July 1, 2016 through June 30, 2017

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. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. 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. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

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.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members.

Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, 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. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

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.

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.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets

for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a “contingency” adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

3. Disability Benefits

Generally, active 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.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

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 regular member hired before January 1, 2011 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.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member’s spouse must have been married for at least one year before death.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease

upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

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, 2017 for the various plans follow:

<u>Plan</u>	<u>Plan Status</u>	<u>Employee Rate</u>	<u>Employer Rate</u>
Appellate Law Clerks	Closed	7.50%	35.80%
Appellate Law Clerks hired on or after 7/01/06	Open	8.00%	35.80%
Alcohol Tobacco Control	Closed	9.00%	30.70%
Bridge Police	Closed	8.50%	34.20%
Bridge Police hired on or after 7/01/06	Closed	8.50%	34.20%
Corrections Primary	Closed	9.00%	31.10%
Corrections Secondary	Closed	9.00%	35.30%
Harbor Police	Closed	9.00%	4.00%
Hazardous Duty	Open	9.50%	36.10%
Judges hired before 1/01/11	Closed	11.50%	38.00%
Judges hired after 12/31/10	Closed	13.00%	36.70%
Judges hired on or after 7/01/15	Open	13.00%	36.70%
Legislators	Closed	11.50%	39.10%
Optional Retirement Plan (ORP) before 7/01/06*	Closed	7.50%	35.80%
Optional Retirement Plan (ORP) on or after 7/01/06*	Closed	8.00%	35.80%
Peace Officers	Closed	9.00%	34.30%
Regular Employees hired before 7/01/06	Closed	7.50%	35.80%
Regular Employees hired on or after 7/01/06	Closed	8.00%	35.80%
Regular Employees hired on or after 1/01/11	Closed	8.00%	35.80%
Regular Employees hired on or after 7/01/15	Open	8.00%	35.80%
Special Legislative Employees	Closed	9.50%	41.10%
Wildlife Agents	Closed	9.50%	44.80%

*For ORP the projected employer contribution effort was calculated using the shared UAL portion of the contribution rate of 31.77% for 2017.

TRSL's contractually required composite contribution rate for the year ended June 30, 2017 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, 2017.

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

At June 30, 2017, TRSL reported a liability of \$18,765,871 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2016 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, 2016, TRSL's proportion was 0.23898%, which was an increase of 0.00513% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, TRSL recognized pension expense of \$1,928,828 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$[insert amount from Exhibit 4a, Total (4+5), 2017].

At June 30, 2017, 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	\$ 10,864	\$ (174,046)
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	\$ 2,337,322	N/A
Changes in proportion and differences between Employer contributions and proportionate share of contributions	Debit from [Exhibit 4a Total]	Credit from [Exhibit 4a Total]
Employer contributions subsequent to the measurement date	[insert amount]	-
Total	\$ 2,348,186	\$ (174,046)

\$[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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2018	\$ 359,563	plus Debit (Credit) from [Exhibit 4a Total 4 + 5]
2019	\$ 348,698	plus Debit (Credit) from [Exhibit 4a Total 4 + 5]
2020	\$ 908,331	
2021	\$ 557,548	

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2016 are as follows:

Valuation Date	June 30, 2016																		
Actuarial Cost Method	Entry Age Normal																		
Actuarial Assumptions:																			
Expected Remaining Service Lives	3 years																		
Investment Rate of Return	7.75% per annum, net of investment expenses*																		
Inflation Rate	3.0% per annum																		
Mortality	Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.																		
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: <table><thead><tr><th><u>Member Type</u></th><th><u>Lower Range</u></th><th><u>Upper Range</u></th></tr></thead><tbody><tr><td>Regular</td><td>4.0%</td><td>13.0%</td></tr><tr><td>Judges</td><td>3.0%</td><td>5.5%</td></tr><tr><td>Corrections</td><td>3.6%</td><td>14.5%</td></tr><tr><td>Hazardous Duty</td><td>3.6%</td><td>14.5%</td></tr><tr><td>Wildlife</td><td>3.6%</td><td>14.5%</td></tr></tbody></table>	<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%
<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 investment rate of return used in the actuarial valuation for funding purposes was 8.15%, recognizing an additional 25 basis points for gain-sharing and 15 basis points to offset administrative expenses.

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 of 3.25% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.72% for 2016. 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, 2016 are summarized in the following table:

Asset Class	Target Allocation¹	Long-Term Expected Real Rate of Return¹
Cash	0%	-0.24%
Domestic Equity	25%	4.31%
International Equity	32%	5.48%
Domestic Fixed Income	8%	1.63%
International Fixed Income	6%	2.47%
Alternative Investments	22%	7.42%
Global Tactical Asset Allocation	7%	2.92%
	100%	5.30%

¹*For reference only: Target Allocation presented in LASERS 2016 CAFR, page 50, 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 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 pension plan's actuary. 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 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 Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher 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	\$ 23,055,610	\$ 18,765,781	\$ 15,120,938

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2016 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 update 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 the measurement periods presented*
- *Schedule of Employer Contributions - Covered Employee Payroll is for the fiscal years presented*

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 Three Years Ended June 30, 2017***

	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Employer's Proportion of the Net Pension Liability (Asset)	0.23898%	0.23385%	0.23911%	
Employer's Proportionate Share of the Net Pension	\$ 18,765,871	\$ 15,905,194	\$ 14,951,289	1
Employer's Covered-Employee Payroll ^A	\$[insert amount]	\$[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]%	[Calculation: 1 divided by 2]%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability ^B	57.7%	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:

^AEmployer Covered-Employee Payroll as reported to LASERS during the measurement periods presented.

^B Refer to LASERS CAFR for the years presented.

**Schedule of Employer Contributions
For the Three Years Ended June 30, 2017**

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
2017	#[insert amount]	#[insert amount]	#VALUE!	#[insert amount]	#VALUE!
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 years presented.*

**Notes to Required Supplementary Information
For the Year Ended June 30, 2017**

Changes of Benefit Terms

- A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
- Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

Changes of Assumptions

There were no changes of benefit assumptions for the three years ended June 30, 2017.

Employer Determined Amounts to be Recognized in Pension Expense and Deferred Outflows/Inflows

Denotes Employer Inputs from 2017 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, 2016 and 2017
 (Reference GASB 68 Implementation Guide, Illustration 3b, page 162)

	June 30, 2016	June 30, 2017
Collective Deferred Outflows of Resources	\$ 9,092,401	\$ 982,595,025
Collective Deferred Inflows of Resources	\$ (61,860,343)	\$ (72,829,403)
Collective Net Pension Liability	\$ (6,801,509,530)	\$ (7,852,551,797)
Collective Pension Expense	\$ 425,594,626	\$ 807,115,218

(1) Calculation of Proportionate Shares of Collective Balances
 (Reference GASB 68, paragraphs 48 and 53)

Employer's Proportion	[Exhibit 2 Column C]	[Exhibit 2 Column B]		
	0.23385%	0.23898%		
Change in Proportionate Share of	Proportionate Share June 30, 2016 (a)	Proportionate Share June 30, 2017 (b)	Debit (Credit) Balance (b) - (a)	
Deferred Outflows of Resources				
<i>Differences between expected and actual experience with regard to economic or demographic assumptions</i>	\$ 21,262	\$ 10,864	\$	(10,398)
<i>Differences between projected and actual returns on investment</i>	-	2,337,322		2,337,322
	<u>\$ 21,262</u>	<u>\$ 2,348,186</u>	<u>\$</u>	<u>2,326,924</u>
Deferred Inflows of Resources				
<i>Differences between expected and actual experience with regard to economic or demographic assumptions</i>	\$ (130,275)	\$ (174,046)	\$	(43,771)
<i>Differences between projected and actual returns on investment</i>	(14,384)	-		14,384
	<u>\$ (144,659)</u>	<u>\$ (174,046)</u>	<u>\$</u>	<u>(29,387)</u>
Net Pension Liability	<u>\$ (15,905,194)</u>	<u>\$ (18,765,871)</u>		
Proportionate Share of Collective Pension Expense	<u>\$ 995,245</u>	<u>\$ 1,928,828</u>		Record 2017 amount in JE (2)

Employer Determined Amounts to be Recognized in Pension Expense and Deferred Outflows/Inflows

Denotes Employer Inputs from 2017 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)

Change in Proportionate Share of	Collective Net Pension Liability June 30, 2016	0.23385%	0.23898%	Debit (Credit) Balance (b) - (a)
		Proportionate Share June 30, 2016 (a)	Proportionate Share June 30, 2017 (b)	
Deferred Outflows of Resources	\$ 9,092,401	21,263	\$ 21,729	\$ 466
Deferred Inflows of Resources	\$ (61,860,343)	(144,660)	\$ (147,834)	\$ (3,173)
Net Pension Liability	\$ (6,801,509,530)	(15,905,330)	\$ (16,254,247)	\$ (348,917)
Total Change in Employer's Beginning Reported Balance				\$ (351,624)

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	\$ 351,624
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Record amount in JE (4)(D)(1)

(3) Employer Contributions During the Measurement Period*
 (Reference GASB 68, paragraph 55)

EXAMPLE ONLY

Employer Contributions	Collective Amount	0.23898%	Actual Employer Contributions Paid During Measurement Period (b)	Debit (Credit) Balance (b) - (a)
		Proportionate Share June 30, 2017 (a)		
	\$ 718,606,512	\$ 1,717,326	\$ 1,663,560	\$ (53,765)

Amount to be amortized for the difference between employer contributions and proportionate share of employer contributions	\$ (53,765)
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Record amount in JE (4)(E)(2)

*The measurement period is fiscal year ended June 30, 2016.

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

Denotes Employer Inputs From Current Year
Denotes Employer Inputs 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)	2017	2018	2019	Related Journal Entries
2016*	\$ (251,010)	2.0	\$ (125,505)	\$ (125,505)	\$ -	JE (4)(D)(2)
2017	\$ 351,624	3.0	117,208	117,208	117,208	JE (4)(D)(1)
Net Increase (Decrease) in Pension Expense			\$ (8,297)	\$ 117,208	\$ 117,208	

*Net of 2016 Amortizable Amount of \$(376,515) minus 2016 amortization expense of \$(125,505); 2018 amortization not included because already recorded in 2016 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)	2017	2018	2019	Related Journal Entries
2016*	\$ (28,681)	2.0	\$ (14,341)	\$ (14,340)	\$ -	JE (4)(E)(3)
2017	\$ (53,765)	3.0	(17,922)	(17,922)	(17,921)	JE (4)(E)(2)
Net Increase (Decrease) in Pension Expense			\$ (32,262)	\$ (17,922)	\$ (17,921)	

*Net of 2016 Amortizable Amount of \$(43,022) minus 2016 amortization expense of \$(14,341); 2018 amortization not included because already recorded in 2016 deferred inflow calculation

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

Denotes Employer Inputs From Current Year
 Denotes Employer Inputs 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 Year		Recognition Period (Years)	2017			2018			2019		
2016	\$ (279,691)	2.0	\$ (139,846)	\$ (139,845)							
2017	297,859	3.0	99,286	99,286						99,287	
Net Increase (Decrease) in Pension Expense			\$ (38,541)	\$ 99,286	\$	99,286	\$			99,287	

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	\$	234,416	\$	(8,297)
Difference Between Employer Contributions During the Measurement Period		(35,843)		(32,262)
Net Amount Recognized	\$	198,574	\$	(40,559)

GASB 68 Sample Employer Journal Entries

Denotes Employer Input From Current Year

Denotes Employer Input From Prior Year

(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, 2016 through May 31, 2017. 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 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, 2016, to the current measurement date, June 30, 2017, 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, 2017 proportionate share.

	Debit	Credit
Pension Expense	\$ 1,928,828	
Net Pension Liability		\$ 1,928,828

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 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

(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).

GASB 68 Sample Employer Journal Entries

Denotes Employer Input From Current Year
Denotes Employer Input From Prior Year

(A) Net differences between expected and actual experience with regard to economic or demographic assumptions (Amortization Period=3 years)

	Debit	Credit
Net Pension Liability	\$ 54,169	
Deferred Outflow		\$ 10,398
Deferred Inflow		\$ 43,771

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, 2017.

ERS Calculation from Exhibit 4 (1):

		ERS Proportion 6/30/16		ERS Proportion 6/30/17		Change in Proportionate Share
Deferred Outflow	\$	21,262	\$	10,864	\$	(10,398)
Deferred Inflow	\$	(130,275)	\$	(174,046)	\$	(43,771)
					\$	(54,169)

(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, 2017, LASERS did not report deferred (inflows)/outflows for change in assumptions. However, for future reporting purposes the basic journal entry for (B) would be:

	Debit	Credit
Changes in assumptions decrease proportionate share of net pension liability		
Net Pension Liability	\$ -	
Deferred Inflow		\$ -
Changes in assumptions increase proportionate share of net pension liability		
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.

(C) Net differences between projected and actual returns on investment (Amortization Period=5 years)

	Debit	Credit
Deferred Outflow	\$ 2,337,322	
Deferred Inflow	\$ 14,384	
Net Pension Liability		\$ 2,351,706

To record employer's remaining proportionate share of net differences between projected and actual returns on investment at June 30, 2017.

ERS Calculation from Exhibit 4 (1):

		ERS Proportion 6/30/16		ERS Proportion 6/30/17		Change in Proportionate Share
Deferred Outflow	\$	-	\$	2,337,322	\$	2,337,322
Deferred Inflow	\$	(14,384)	\$	-	\$	14,384
					\$	2,351,706

(D) The net effect of the change in employer's proportion of beginning net pension liability and deferred outflows (inflows) of resources (Amortization Period=3 years)

	Debit	Credit
Pension Expense	\$ 117,208	
Deferred Outflow	\$ 234,416	
Net Pension Liability		\$ 351,624

(1) To record the employer's calculation of the net change in employer's pension liability and deferred outflows (inflows) at June 30, 2017.

ERS Calculation from Exhibit 4 (2):

		ERS Proportion 6/30/16		ERS Proportion 6/30/17		Change in Proportionate Share
Deferred Outflow	\$	21,263	\$	21,729	\$	466
Deferred Inflow	\$	(144,660)	\$	(147,834)	\$	(3,173)
Net Pension Liability	\$	(15,905,330)	\$	(16,254,247)	\$	(348,917)
					\$	(351,624)

GASB 68 Sample Employer Journal Entries

Denotes Employer Input From Current Year
Denotes Employer Input From Prior Year

		Debit	Credit
Deferred Inflow		\$ 125,505	
	Pension Expense		\$ 125,505

(2) To record current amortization of the net change in employer's pension liability and deferred outflows (inflows) at June 30, 2016.

ERS Calculation from Exhibit 4a (4):

GASB 68 Reporting

Year	Change in Proportionate Share	Recognition Period (Years)	2017	2018
2016*	\$ (251,010)	2.0	\$ (125,505)	\$ (125,505)

*Net of 2016 Amortizable Amount of \$(376,515) minus 2016 amortization expense of \$(125,505); 2018 amortization not included because already recorded in 2016 deferred outflow (inflow) calculation

EXAMPLE ONLY

(E) The difference between employer contributions and proportionate share of employer contributions - Reference GASB 68 Implementation Guide, Illustration 3b, Calculation of Amounts Required by GASB 68, 2(b), in conformance to GASB 68, Paragraph 55

		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 at June 30, 2017.

		Debit	Credit
Net Pension Liability		\$ 53,765	
	Deferred Inflow		\$ 35,843
	Pension Expense		\$ 17,922

(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, 2017.

		Debit	Credit
Deferred Inflow		\$ 14,341	
	Pension Expense		\$ 14,341

(3) To record current year amortization of the difference between employer contributions and proportionate share of employer contributions at June 30, 2016.

ERS Calculation from Exhibit 4a (5):

GASB 68 Reporting

Year	Change in Proportionate Share	Recognition Period (Years)	2017	2018
2016*	\$ (28,681)	2.0	\$ (14,341)	\$ (14,340)

*Net of 2016 Amortizable Amount of \$(43,022) minus 2016 amortization expense of \$(14,341); 2018 amortization not included because already recorded in 2016 deferred outflow (inflow) calculation