



JOINT LEGISLATIVE COMMITTEE ON THE BUDGET

STATE CAPITOL
P.O. BOX 44294, CAPITOL STATION
BATON ROUGE, LOUISIANA 70804
(225) 342-7244

REPRESENTATIVE CAMERON HENRY
CHAIRMAN

SENATOR ERIC LAFLEUR
VICE-CHAIRMAN

NOTICE OF MEETING

Wednesday, May 16, 2018

1:00 PM

House Committee Room 5

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. BUSINESS

1. Fiscal Status Statement and Five-Year Base-Line Budget
2. Facility Planning and Control - Capital Outlay Change Orders
3. Review and approval of the Sabine River Authority's FY 2018-2019 budget in accordance with R.S. 38:2324(B)(1).
4. Review and approval of the Fiscal Year 2018-2019 operating budgets for the following state retirement systems, as required by R.S. 11:176 and R.S. 39:81:
 - A. Teachers' Retirement System of Louisiana
 - B. Louisiana State Employees' Retirement System
 - C. Louisiana School Employees' Retirement System
 - D. Louisiana State Police Retirement System

IV. CONSIDERATION OF ANY OTHER BUSINESS THAT MAY COME BEFORE THE COMMITTEE

V. ADJOURNMENT

THIS NOTICE CONTAINS A TENTATIVE AGENDA AND MAY BE REVISED PRIOR TO THE MEETING.

Representative Cameron Henry, Chairman

JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2017-2018
(\$ in millions)

May 16, 2018

	APR 2018	MAY 2018	MAY 2018 Over/(Under) APR 2018
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, April 12, 2018	\$9,588.400	\$9,588.400	\$0.000
FY 16-17 Revenue Carried Forward into FY 17-18	\$19.157	\$19.157	\$0.000
Total Available General Fund Revenue	\$9,607.557	\$9,607.557	\$0.000
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$416.183	\$416.183	\$0.000
Interim Emergency Board	\$1.721	\$1.721	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	\$507.904	\$507.904	\$0.000
Appropriations			
General (Act 3 of 2017 2nd ELS)	\$8,737.948	\$8,737.948	\$0.000
Ancillary (Act 48 of 2017 RLS)	\$0.000	\$0.000	\$0.000
Judicial (Act 68 of 2017 RLS)	\$151.531	\$151.531	\$0.000
Legislative (Act 78 of 2017 RLS)	\$62.473	\$62.473	\$0.000
Capital Outlay (Act 4 of 2017 2nd ELS)	\$1.500	\$1.500	\$0.000
Total Appropriations	\$8,953.452	\$8,953.452	\$0.000
Total Appropriations and Requirements	\$9,461.356	\$9,461.356	\$0.000
General Fund Revenue Less Appropriations and Requirements	\$146.202	\$146.202	\$0.000

Deficit Avoidance Plan: Based upon the action of the Revenue Estimating Conference on 12/14/2017 which recognized additional revenues in the FY18 official forecast, the departments who were part of the Recommended Deficit Avoidance Plan are now authorized to spend the appropriated dollars.

II. FY 2016-2017 Fiscal Status Summary:

In accordance with Act 1092 of the 2001 Regular Session and Act 107 of the 2002 First Extraordinary Session R.S. 39:75 A.(3)(a) "At the first meeting of the Joint Legislative Committee on the Budget after publication of the Comprehensive Annual Financial Report for the state of Louisiana, the commissioner of administration shall certify to the committee the actual expenditures paid by warrant or transfer and the actual monies received and any monies or balances carried forward for any fund at the close of the previous fiscal year which shall be reflected in the budget status report."

FY17 GENERAL FUND DIRECT SURPLUS/DEFICIT - ESTIMATED (millions)

FY16 Surplus/(Deficit) (313.815)

FY17 General Fund - Direct Revenues:

Actual General Fund Revenues	9,437.191	
Revenue Anticipation Notes (RANS) Proceeds	370.000	
FY17 Deficit #1 (JLCB Approved)	9.871	
FY17 Deficit #2 (JLCB & Legislature Approved)	46.000	
Budget Stabilization Fund - Z08	99.000	
General Fund - Direct Carryforwards from FY16 to FY17	18.560	
Total FY17 General Fund - Direct Revenues		9,980.622

FY17 General Fund - Direct Appropriations & Requirements:

Draws of General Fund - Direct Appropriations	(8,582.697)	
General Obligation Debt Service	(391.681)	
Revenue Anticipation Notes (RAN) - Payment	(370.000)	
Other Debt Service Costs - RAN Expenses	(2.377)	
Debt Service - Cost of Issuance	(0.804)	
Transfers to Revenue Sharing Fund - Z06	(90.000)	
Transfers Out to Various Funds - 20-XXX FY17 per Act 17 of 2016	(48.906)	
Transfer to Budget Stabilization Fund per Act 1 of 2017 Second Extraordinary Session	(25.000)	
Capital Outlay Project Closeout (075, 057, 055, 051)	(1.460)	
Other Transfers Out (318,782.64 (from 000) + 5,265,863.75 (from B15))	(5.585)	
Total FY17 General Fund - Direct Appropriations & Requirements		(9,518.511)

General Fund Direct Cash Balance

	148.297
General Fund - Direct Carryforwards to FY18	(19.157)
Statutorily Required Transfer of DPS Driver's License Fees	(6.519)
Adjusted General Fund Revenues Less Appropriations & Requirements for FY 2016-2017	122.620

Certification in accordance with R.S. 39:75A(3)(a)	\$122,619,960
---	----------------------

III. Current Year Items Requiring Action

IV. Horizon Issues Not Contained in 5-Year Plan

State share owed to FEMA upon the final closeout of various disasters, including Hurricane Katrina, for public assistance (state, local, and private non-profits) and hazard mitigation projects. Final closeouts of the various disasters are not expected until FY20 at the earliest but could extend beyond the 5-year baseline projection window.

FIVE YEAR BASE LINE PROJECTION STATE GENERAL FUND SUMMARY CONTINUATION

	Current Fiscal Year 2017-2018	Ensuing Fiscal Year 2018-2019	Projected Fiscal Year 2019-2020	Projected Fiscal Year 2020-2021	Projected Fiscal Year 2021-2022
REVENUES:					
Taxes, Licenses & Fees	\$12,065,200,000	\$11,467,500,000	\$11,629,700,000	\$11,703,700,000	\$11,960,600,000
Less Dedications	(\$2,476,800,000)	(\$2,520,300,000)	(\$2,535,700,000)	(\$2,550,900,000)	(\$2,568,100,000)
Carry Forward Balances	\$19,157,479	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$9,607,557,479	\$8,947,200,000	\$9,093,900,000	\$9,152,800,000	\$9,392,600,000
ANNUAL GROWTH RATE		-6.69%	1.64%	0.65%	2.62%
EXPENDITURES:					
General Appropriation Bill (Act 3 of 2017 2nd ELS)	\$8,737,948,098	\$9,460,542,994	\$9,639,137,629	\$9,921,405,577	\$10,199,357,323
Ancillary Appropriation Bill (Act 48 of 2017 RLS)	\$0	\$0	\$8,660,815	\$17,754,671	\$27,303,219
Non-Appropriated Requirements	\$507,903,581	\$520,371,375	\$520,371,375	\$520,371,375	\$520,371,375
Judicial Appropriation Bill (Act 68 of 2017 RLS)	\$151,530,944	\$151,530,944	\$151,586,200	\$151,586,197	\$151,586,194
Legislative Appropriation Bill (Act 78 of 2017 RLS)	\$62,472,956	\$62,472,956	\$62,550,721	\$62,550,655	\$62,550,595
Special Acts	\$0	\$0	\$6,049,204	\$6,049,204	\$6,049,204
Capital Outlay Bill (Act 4 of 2017 2nd ELS)	\$1,500,000	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$9,461,355,579	\$10,194,918,269	\$10,388,355,944	\$10,679,717,679	\$10,967,217,910
ANNUAL GROWTH RATE		7.75%	1.90%	2.80%	2.69%
PROJECTED BALANCE	\$146,201,900	(\$1,247,718,269)	(\$1,294,455,944)	(\$1,526,917,679)	(\$1,574,617,910)
Six-Year Reauthorization of Children's Health Insurance Program (CHIP) - January 22, 2018	\$0	(\$111,387,286)	(\$111,387,286)	(\$111,387,286)	(\$111,387,286)
ADJUSTED PROJECTED BALANCE	\$146,201,900	(\$1,136,330,983)	(\$1,183,068,658)	(\$1,415,530,393)	(\$1,463,230,624)

Oil Prices included in the REC official forecast	\$57.05	\$59.42	\$59.20	\$58.91	\$59.37
--	---------	---------	---------	---------	---------

NOTE: The adjusted annual growth rate (due to reauthorization of CHIP)	6.58%	1.92%	2.84%	2.72%
--	-------	-------	-------	-------

**DIVISION OF ADMINISTRATION
Facility Planning & Control**

**JOINT LEGISLATIVE COMMITTEE
ON THE
BUDGET**

Briefing Book

FOR

May 2018

TABLE OF CONTENTS
JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
May 2018

Supplemental Funds Request	1
-----------------------------------	----------

Fees & Self-Generated Revenues
Roof Replacement
Health and Physical Education Building
Louisiana State University Shreveport
Shreveport, Louisiana
Project No. 01-107-06B-11; WBS F.01003758

Reporting of Change Orders over \$50,000 and under \$100,000	2
---	----------

- 1) Permanent Repairs**
Hurricane Katrina Repairs
Building B (Shops Building)
Nunez Community College
Chalmette, Louisiana
Project No. 01-107-05B-13, Part EX; WBS F.01000406

Office of the Commissioner
State of Louisiana
Division of Administration

JOHN BEL EDWARDS
GOVERNOR



JAY DARDENNE
COMMISSIONER OF ADMINISTRATION

April 18, 2018

The Honorable Cameron Henry, Chairman
Joint Legislative Committee on the Budget
Post Office Box 44294, Capitol Station
Baton Rouge, Louisiana 70804

**Re: Supplemental Funds Request
Fees & Self-Generated Revenues
Roof Replacement
Health and Physical Education Building
Louisiana State University Shreveport
Shreveport, Louisiana
Project No. 01-107-06B-11; WBS F.01003758**

Dear Chairman Henry:

The Health and Physical Education Building on the Louisiana State University Shreveport campus is a two-story building originally built in 1978 with a roof area of 58,013 square feet. The current tar and gravel roofing system is 40 years old and has been patched and repaired in various areas over the years and has exceeded its useful life.

LSU Shreveport has self-generated funds from building use and rental fees that can be transferred to fund this project.

Therefore, Facility Planning and Control requests authorization to receive \$379,514 from LSU Shreveport into the statewide major repairs appropriation to replace the existing roof.

Please place this item on the agenda for the next meeting of the Committee.

Sincerely,

Mark A. Moses
Director

Jay Dardenne
Commissioner of Administration

MAM/kh

CC: Mr. Mark Moses, FPC
Mr. Mark Gates, FPC
Mr. Stephen Losavio, FPC
Ms. Lisa Smeltzer, FPC
Ms. Sue Wheeler, FPC
Ms. Ternisa Hutchinson, OPB
Mr. Barry Dusse, OPB
Mr. Samuel Roubique, OPB
Mr. Paul Fernandez, OPB
Ms. Katie Andress, House Fiscal Division
Ms. Ashley Albritton, House Fiscal Division
Ms. Martha Hess, Senate Counsel
Ms. Raynel Gascon, Senate Fiscal Division
Mr. Mark Bell, FPC
Mr. Chris Herring, BOR

Office of the Commissioner
State of Louisiana
Division of Administration

JOHN BEL EDWARDS
GOVERNOR



JAY DARDENNE
COMMISSIONER OF ADMINISTRATION

April 18, 2018

The Honorable Cameron Henry, Chairman
Joint Legislative Committee on the Budget
Post Office Box 44294, Capitol Station
Baton Rouge, Louisiana 70804

**RE: Reporting of Change Orders over \$50,000 and under \$100,000
Facility Planning and Control**

Dear Chairman Henry:

In accordance with R.S. 39:126 any change order in excess of fifty thousand dollars but less than one hundred thousand dollars shall be submitted to the Joint Legislative Committee on the Budget for review but shall not require committee approval. Pursuant to this authority Facility Planning and Control has issued change orders which are itemized on the attached list.

Please place this item on the agenda of the next meeting of the Committee.

Sincerely,

Mark A. Moses
Director

Jay Dardenne
Commissioner of Administration

MAM/kh

CC: Mr. Mark Moses, FPC
Mr. Mark Gates, FPC
Mr. Stephen Losavio, FPC
Ms. Lisa Smeltzer, FPC
Ms. Sue Wheeler, FPC
Ms. Ternisa Hutchinson, OPB
Mr. Barry Dusse, OPB
Mr. Samuel Roubique, OPB
Mr. Paul Fernandez, OPB
Ms. Katie Andress, House Fiscal Division
Ms. Ashley Albritton, House Fiscal Division
Ms. Martha Hess, Senate Counsel
Ms. Raynel Gascon, Senate Fiscal Division

1. Permanent Repairs

Hurricane Katrina Repairs

Building B (Shops Building)

Nunez Community College

Chalmette, Louisiana

Project No. 01-107-05B-13, Part EX; WBS F.01000406

State ID No. S00708

Site Code: 1-44-001

Date of Contract: December 27, 2016

Original Contract Amount: \$4,198,000.00

Changes by previous change orders: \$ 224,623.13

Change Order 1: \$ 10,451.29 (07/27/17)

Change Order 2: \$ 19,393.05 (08/18/17)

Change Order 3: \$ 22,061.33 (08/22/17)

Change Order 4: \$ 5,582.74 (08/31/17)

Change Order 5: \$ 44,435.55 (12/06/17)

Change Order 6: \$ 7,321.02 (12/14/17)

Change Order 7: \$ 45,522.08 (12/20/17)

Change Order 8: \$ 69,856.07 (01/30/18)

Contract increased by this Change Order 9: \$ 60,203.28

New contract sum: \$ 4,482,826.41

Change Order 9 increases the project amount by \$60,203.28 to correct various items that were unforeseen and uncovered during the course of the project that were damaged by Hurricane Katrina, including replacement of the support platform for the air handler, replacement of plumbing fixture carriers, replacement of a roll up door and replacement of several exterior wall girders, sections of columns and base plates. These items are eligible for reimbursement by FEMA.

BUDGET REQUEST
Fiscal Year Ending June 30, 2019

BUDGET UNIT: Sabine River Authority
15091 Texas Highway
Many, LA 71449
PHONE: (318)256-4112
FAX: (318)256-4179

SCHEDULE NUMBER: N813

AGENCY WEB ADDRESS: www.srala-toledo.com

TO THE JOINT LEGISLATIVE COMMITTEE ON BUDGET:

TABLE OF CONTENTS:

APPROVAL FROM EXECUTIVE DIRECTOR:	PAGE 1
OPERATIONAL MISSION STATEMENT:	PAGE 2
SUMMARY STATEMENT:	PAGE 3
BUDGET PACKAGE:	PAGE 4-7
SALARIES:	PAGE 8
ACQUISITIONS:	PAGE 9
MAJOR REPAIRS:	PAGE 10

WE HEREBY CERTIFY THAT THE STATEMENTS AND FIGURES ON THE ACCOMPANYING FORMS
ARE TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE.

HEAD OF BUDGET UNIT: _____

PRINTED NAME/TITLE: Warren Founds/Executive Director

DATE: April 26, 2018

EMAIL ADDRESS: warren.founds@la.gov

FINANCIAL CONTACT PERSON: Kellie Ferguson

TITLE: Administrative Program Director 3

TELEPHONE NUMBER: 318-256-4112

EMAIL ADDRESS: kellie.ferguson@la.gov

Mission Statement:

The mission of the Sabine River Authority of Louisiana, consistent with Louisiana Revised Statutes 38:2321, et. seq., and with Article 48 of the Federal Power Commission License, Project 2305, is to provide for economic utilization and preservation of the waters of the Sabine River and its tributaries by promoting economic development, irrigation, navigation, improved water supply, drainage, public recreation, and hydroelectric power for the citizens of Louisiana.

SUMMARY STATEMENT OF EXPENDITURES FOR YEARS SHOWN

CATEGORY OF TOTAL EXPENDITURES	PRIOR YEAR ACTUAL 2016-2017	EXISTING OPERATING BUDGET 2017-2018	TOTAL REQUEST 2018-2019	OVER/UNDER EXISTING OPERATING BUDGET	PERCENT CHANGE
SALARIES:					
Regular	\$2,430,312	\$2,674,080	\$2,643,460	(\$30,620)	-1.15%
Other Compensation	\$175,195	\$331,640	\$331,640	\$0	0.00%
Related Benefits	\$1,244,401	\$1,827,176	\$1,894,280	\$67,104	3.67%
TOTAL SALARIES	\$3,849,908	\$4,832,896	\$4,869,380	\$36,484	0.75%
OPERATING EXPENSES:					
Travel	\$11,337	\$19,600	\$19,600	\$0	0.00%
Operating Services	\$880,367	\$934,662	\$977,081	\$42,419	4.54%
Supplies	\$264,596	\$378,890	\$386,468	\$7,578	2.00%
TOTAL OPERATING EXPENSES	\$1,156,300	\$1,333,152	\$1,383,149	\$49,997	3.75%
PROFESSIONAL SERVICES	\$50,407	\$134,998	\$209,998	\$75,000	55.56%
OTHER CHARGES:					
Other Charges	\$379,345	\$410,500	\$430,500	\$20,000	4.87%
Interagency Transfers	\$322,865	\$316,000	\$336,000	\$20,000	6.33%
TOTAL OTHER CHARGES	\$702,210	\$726,500	\$766,500	\$40,000	5.51%
ACQUISITIONS & MAJOR REPAIRS:					
Acquisitions	\$369,538	\$419,450	\$643,450	\$224,000	53.40%
Major Repairs	\$135,945	\$860,500	\$870,000	\$9,500	1.10%
TOTAL ACQUISITIONS & MAJOR REPAIRS	\$505,483	\$1,279,950	\$1,513,450	\$233,500	18.24%
TOTAL EXPENDITURES & REQUEST	\$6,264,308	\$8,307,496	\$8,742,477	\$434,981	5.24%
POSITIONS (SALARIES REGULAR):					
Classified	65	65	65	0	0.00%
Unclassified	2	2	2	0	0.00%
TOTAL POSITIONS (SALARIES REGULAR)	67	67	67	0	0.00%
POSITIONS (OTHER CHARGES)	0	0	0	0	0.00%

SABINE RIVER AUTHORITY OF LOUISIANA

Activity		PRIOR YEAR OPERATING BUDGET 2016-2017	EXISTING OPERATING BUDGET 2017-2018	TOTAL REQUEST 2018-2019	OVER/UNDER EXISTING OPERATING BUDGET
General Fund		-	0	0	0
Interagency Transfer		-	0	0	0
Self Generated Revenue		6,264,308	8,307,496	8,742,477	434,981
Statutory Dedication Name		-	0	0	0
Federal Funds		-	0	0	0
TOTAL REVENUE		6,264,308	8,307,496	8,742,477	434,981
Classified		64	65	65	0
Unclassified		2	2	2	0
TOTAL POSITION CONTROL		64	67	67	0
2100 Salaries-Classified - Regular		2,111,057	2,286,319	2,376,264	89,945
2110 Salaries-Classified - Overtime					0
2120 Salaries-Classified - Termination					0
2130 Salaries-Unclassified - Regular		319,255	387,761	267,196	(120,565)
2140 Salaries-Unclassified - Overtime					0
2150 Salaries-Unclassified - Termination		-			0
TOTAL SALARIES		2,430,312	2,674,080	2,643,460	(30,620)
2200 Wage Unclassified ~14 - 16 wage workers for aproxiametly 29,000 hours.		108,909	223,600	223,600	0
2210 Student Labor		43,286	45,240	45,240	0
2220 Compensation of Board Members					
~SRCA Members		200	400	400	0
~Norman Arbuckle		1,800	4,800	4,800	0
~Daniel Cupit		1,600	4,800	4,800	0
~Therman Nash		1,800	4,800	4,800	0
~Estella Scott		1,600	4,800	4,800	0
~Jerry Holmes		1,000	4,800	4,800	0
~Byron Gibbs		1,800	4,800	4,800	0
~Stanley Vidrine		1,600	4,800	4,800	0
~Frank Davis		1,600	4,800	4,800	0
~James Foret		1,000	4,800	4,800	0
~Mike McCormic		1,800	4,800	4,800	0
~Ned Goodeaux		2,600	4,800	4,800	0
~Bobby Williams		2,000	4,800	4,800	0
~CA Burgess		2,600	4,800	4,800	0
Subtotal for Board Members		23,000	62,800	62,800	0

TOTAL OTHER COMPENSATION		175,195	331,640	331,640	0
2300	Retirement - State	734,329	957,321	1,001,871	44,550
2350,60,70	F.I.C.A./Medi/Unemployment	34,478	67,480	62,608	(4,872)
2345, 2380	Group Insurance - State	475,594	802,375	829,801	27,426
TOTAL RELATED BENEFITS		1,244,401	1,827,176	1,894,280	67,104
TOTAL PERSONNEL SERVICES		3,849,908	4,832,896	4,869,380	36,484
2520	In State Travel - Field Travel ~Training, Educational Classes, and Government Meetings necessary in day to day operations, Sabine River Compact Administration semi-annual meeting (R.S. 38:2332.2); routine business for and on behalf SRA as it pertains to operations within the scope of an 801.1 agency (SRA is statutorily domiciled in Sabine Parish therefore, frequent trips to Baton Rouge are routine); attend meetings with LA Travel Promotion Association to promote Toledo Bend; and training sessions.	1,114	6,000	6,000	0
2530	In State Travel - Board Members ~Reimbursement of expenses for the 13 member Board of Commissioners, R.S. 38:2322.C.	9,198	11,000	11,000	0
2620	Out of State Travel - Field Travel ~FERC meeting for operation of Toledo Bend Dam ~Annual meeting for the American Fisheries Society. ~Annual 5 States El Comino Commission. ~SRCA Meeting. ~Field travel to different fishery projects. ~Meeting with Legislative Delegation.	78	1,600	1,600	0
2630	Out of State Travel - Board Members ~SRA Board Members serving on Toledo Bend Project Joint Operation Board, normally meets semi-annual TBPJO Administrative office.	947	1,000	1,000	0
TOTAL TRAVEL		11,337	19,600	19,600	0
2700	Advertising	13,131	16,873	17,210	337
2710	Printing	1,481	1,250	1,275	25
2770	Maintenance of Prop & Equip - Auto	16,127	12,498	12,748	250
2780	Maintenance of Prop & Equip - Other	17,240	6,250	6,375	125
2790	Maintenance of Buildings	1,461	1,875	1,913	38
2840	Rentals - Equipment	-	0	0	0
2870	Rentals - Other	8,359	11,249	11,474	225
2890	Dues & Subscriptions	4,426	2,500	2,550	50
2900	Mail, Delivery & Postage	3,967	6,874	7,011	137

2910	Telephone - Services	7,400	3,750	3,825	75
2920	Telephone - Data Lines & Circuits	1,898	3,750	3,825	75
2930	Telephone - Other Communication Services	47,517	1,250	50,000	48,750
2950	Utilities - Electricity - Gas - Water - Other	726,983	759,492	774,682	15,190
2980	Other Operating Services - Laundry	3,850	0	0	0
2990	Lab Fees	1,974	1,871	1,908	37
3000	Miscellaneous	24,553	105,180	82,284	(22,896)
TOTAL OPERATING SERVICES		880,367	934,662	977,081	42,419
3100	Office Supplies	5,653	3,378	3,446	68
3120	Operating Supplies - Computer	10,806	11,259	11,484	225
3130	Operating Supplies - Clothing and Uniforms	5,655	2,251	2,296	45
3140	Operating Supplies - Medical	-	1,126	1,149	23
3170	Operating Supplies - Auto	85,037	135,252	137,957	2,705
3190	Operating Supplies - Bldgs, Grounds & Gen Plant	61,650	78,815	80,391	1,576
3200	Operating Supplies - Household	12,725	22,519	22,969	450
3210	Operating Supplies - Farm	-	1,126	1,149	23
3300	Repair & Maintenance Supplies - Auto	32,218	45,038	45,939	901
3310	Repair & Maintenance Supplies - Other	50,852	77,000	78,540	1,540
3320	Software	-	1,126	1,149	23
TOTAL SUPPLIES		264,596	378,890.00	386,468	7,578
TOTAL OPERATING SERVICES		1,156,300	1,333,152	1,383,149	49,996
3400	Accounting & Auditing	26,090	52,010	52,010	0
3410	Management Consulting		0	0	0
3420	Engineering & Architectural		0	0	0
3430	Legal	14,817	52,988	127,988	75,000
3460	Other Professional Services	9,500	30,000	30,000	0
TOTAL PROFESSIONAL SERVICES		50,407	134,998	209,998	75,000
3650	Miscellaneous Charges				0
	~Water Royalty	253,113	270,500	270,500	0
	~Directional Signs/Clearing/Marking Boatlanes	9,994	45,000	35,000	(10,000)
	~Economic Development	116,238	95,000	125,000	30,000
TOTAL OTHER CHARGES		379,345	410,500	430,500	20,000
4940	IAT - Transfer of Funds	-	0	0	0
4980	IAT - Insurance	254,531	240,000	260,000	20,000
5040	IAT - Telephone & Telegraph	68,334	76,000	76,000	0
TOTAL INTERAGENCY TRANSFER		322,865	316,000	336,000	20,000
TOTAL Other Charges & IAT		702,210	726,500	766,500	40,000
4420	Acquisitions-Capitalized Automobile => \$5000	-	90,000	90,000	0
4421	Acquisitions-Automobile				0

4440	Equipment \$1000 - \$4999				0
4441	Equipment < \$1000				0
4442	Equipment => \$5000	-	179,450	58,450	(121,000)
4451	Computer Hardware	26,830	47,000	47,000	0
4453	Software \$1000 - \$4999				0
4454	Hardware \$1000 - \$4999				0
4456	Software < \$1000				0
4457	Hardware < \$1000				0
4460	Acquisitions - Farm and Heavy Movable Equipment	308,766	68,000	413,000	345,000
4462	Acqn - Farm & Hvy Mov Equip <\$1,000				0
4520	Boats \$1000 - \$4999	-	10,000	10,000	0
4522	Boats < \$1000				0
4530	Communications \$1000 - \$4999				0
4532	Communications < \$1000				0
4540	Other Acquisitions \$1000 - \$4999	33,942	25,000	25,000	0
4542	Other Acquisitions < \$1000				0
TOTAL ACQUISITIONS		369,538	419,450	643,450	224,000
4610	Major Repairs - Building				0
4620	Major Repairs - Auto				0
4630	Major Repairs - Buildings and Grounds	135,945	860,500	870,000	9,500
4640	Major Repairs - Boats				0
4740	Major Repairs - Other Equipment				0
TOTAL MAJOR REPAIRS		135,945	860,500	870,000	9,500
TOTAL ACQUISITION & MAJOR REPAIRS		505,483	1,279,950	1,513,450	233,500
TOTAL EXPENDITURES		6,264,308	8,307,496	8,742,477	434,980

	FY 18 Current Salary	FY 19 Merit	FY 19 Vacancies	FY18 Salary Requested	FY 18 FICA/Medi	FY 18 LASERS	FY 18 OGB	FY 18 R/B Requested
Classified	2,187,016.00	63,928.00	125,320.00	2,376,264.00	36,825.00	900,604.00	423,275.00	1,360,704.00
Unclassified	259,501.00	7,696.00		267,196.00	3,874.00	101,267.00	6,526.00	111,667.00
Wage Workers		-		268,840.00	17,105.40	-		17,105.40
Board		-		62,800.00	4,804.00	-	-	4,804.00
Retirees		-		-	-	-	400,000.00	400,000.00
	2,446,517.00	71,624.00		2,975,100.00	62,608.40	1,001,871.00	829,801.00	1,894,280.40
Total Classified & Unclassified				2,643,460				
Total Wage & Board				331,640				
Total Related Benefits				1,894,280				
Total Salaries & R. Benefits				4,869,380				

OBJ CLASS	QUANTITY	ACQUISITIONS DESCRIPTION BY ACTIVITY	AMOUNT
		Existing Budget	
4420	1	1/2 Ton 4x4 Regular Cab Truck @ SRD	\$30,000
4442	1	Vibration Monitoring Equipment for Pump Stations (SRD)	\$9,700
4442	1	Canal Level Instrumentation (SRD)	\$30,250
4442	1	Canal Water Quality Monitoring Equipment (SRD)	\$121,000
4442	1	Thermal Imaging Camera (SRD)	\$18,500
4460	2	Mowers @ SRA	\$18,000
4520	1	Boat motors @ SRA	\$10,000
4460	1	Small Front End Loader @ SRA	\$50,000
4420	2	3/4 Ton 4x4 Crew Cab Truck @ SRA	\$60,000
4451		Computer Hardware @ SRA	\$32,000
4451		Computer Hardware @ SRD	\$15,000
4540		Other	\$25,000
		Total	\$419,450
		Requested	
4420	1	1/2 Ton 4x4 Regular Cab Truck @ SRD	\$30,000
4442	1	Vibration Monitoring Equipment for Pump Stations (SRD)	\$9,700
4442	1	Canal Level Instrumentation (SRD)	\$30,250
4442	1	Thermal Imaging Camera (SRD)	\$18,500
4460	2	Mowers @ SRA	\$18,000
4460	1	ATV @SRD	\$20,000
4460	1	Track Escavator @SRD	\$250,000
4460	1	Dozer	\$125,000
4520	1	Boat motors @ SRA	\$10,000
4420	2	3/4 Ton 4x4 Crew Cab Truck @ SRA	\$60,000
4451		Computer Hardware @ SRA	\$32,000
4451		Computer Hardware @ SRD	\$15,000
4540		Other	\$25,000
			\$643,450

OBJ CLASS	MAJOR REPAIRS DESCRIPTION BY ACTIVITY	AMOUNT
	Existing Budget	
4630	Electrical Upgrades at San Miguel Park	\$200,000
4630	Overlay Roads at Cypress Bend Park	\$225,000
4630	Miscellaneous Seawall Repairs	\$75,000
4630	Pump Station Electrical System	\$60,500
4630	Pulling and Repairing of Pump and Motor @ SRD	\$250,000
4630	Levee Crowns, Access Ramps, Bridge Crossings and Equipment Off-Loading Areas @ SRD	\$19,500
4630	Shop Roof@ SRD	\$30,500
		\$860,500
	Requested Budget	
4630	Electrical Upgrades at San Miguel Park	\$200,000
4630	Overlay Roads at Cypress Bend Park	\$225,000
4630	Miscellaneous Seawall Repairs	\$75,000
4630	Pump Station Electrical System	\$60,500
4630	Pulling and Repairing of Pump and Motor @ SRD	\$250,000
4630	Levee Crowns, Access Ramps, Bridge Crossings and Equipment Off-Loading Areas @ SRD	\$19,500
4630	Flooring Bath Houses at all Recreation Facilities	\$40,000
		\$870,000



JOINT LEGISLATIVE COMMITTEE ON THE BUDGET

STATE CAPITOL

P.O. BOX 44294, CAPITOL STATION

BATON ROUGE, LOUISIANA 70804

MEMORANDUM

To: Representative Cameron Henry, Chairman
Senator Eric LaFleur, Vice Chairman
Members of the Joint Legislative Committee on the Budget (JLCB)

From: Tim Mathis, Budget Analyst
House Fiscal Division

Date: May 16, 2018

Subject: Approval of State Retirement Systems' FY 2018-19 Operating Budgets

R.S. 11:176 and R.S. 39:81 require each of the four state public retirement systems to submit their respective operating budgets to the Joint Legislative Committee on the Budget (JLCB) for review and approval.

The four state retirement systems are as follows:

- Louisiana State Employees' Retirement System (LASERS)
- Teachers' Retirement System of Louisiana (TRSL)
- Louisiana School Employees' Retirement System (LSERS)
- Louisiana State Police Retirement System (LSPRS)

R.S. 39:81(B) provides that the four state retirement systems must submit their proposed operating budgets to the JLCB for review and approval at the same time as that required for submission of state agency budgets. The state retirement systems submitted their FY 2018-19 operating budgets to the JLCB in compliance with the law. In each case, the systems' respective boards had previously approved the proposed operating budgets.

R.S. 39:81(B) further provides that the proposed operating budget request documents for the state retirement systems shall include, at a minimum, the following:

- Actual expenditures for the prior year
- Projected expenditures for the current and ensuing years
- A listing and itemization of each type of professional, personal or consulting service contract, along with the general purpose of each professional service as well as reasonable information concerning prior need for the requested services
- A personnel table containing salary information on authorized, estimated and requested positions
- Any other information specified by the JLCB

Below is a combined, high-level budget summary for the four state retirement systems.

FY 2018-19 Budget Summary (Includes all four State Retirement Systems)					
	FY 2016-17 <u>Actual</u>	FY 2017-18 <u>EOB</u>	FY 2018-19 <u>Request</u>	\$ Change from <u>Existing</u>	% Change from <u>Existing</u>
Means of Finance:					
Total Fees & Self-Generated Revenues	\$111,365,829	\$129,534,692	\$132,271,055	\$2,736,363	2.1%
Total Means of Finance	\$111,365,829	\$129,534,692	\$132,271,055	\$2,736,363	2.1%
Expenditures:					
Personal Services	\$31,864,281	\$34,789,258	\$35,350,912	\$561,654	1.6%
Operating Services	\$5,768,705	\$6,956,494	\$6,776,980	(\$179,514)	(2.6%)
Professional Services	\$1,838,604	\$2,359,940	\$2,348,590	(\$11,350)	(0.5%)
Other Charges	\$81,308	\$86,000	\$86,000	\$0	0.0%
Acquisitions & Major Repairs	\$1,227,015	\$723,000	\$668,573	(\$54,427)	(7.5%)
Subtotal Administrative Expenditures	\$40,779,913	\$44,914,692	\$45,231,055	\$316,363	0.7%
<i>Investment Management Fees</i>	<i>\$70,585,916</i>	<i>\$84,620,000</i>	<i>\$87,040,000</i>	<i>\$2,420,000</i>	<i>2.9%</i>
Total Expenditures	\$111,365,829	\$129,534,692	\$132,271,055	\$2,736,363	2.1%
Total Expenditures by System:					
LASERS Total Operating Expenditures	\$44,390,663	\$53,216,600	\$53,215,300	(\$1,300)	0.0%
TRSL Total Operating Expenditures	\$53,720,625	\$61,747,000	\$64,123,000	\$2,376,000	3.8%
LSERS Total Operating Expenditures	\$9,852,853	\$11,812,821	\$11,722,255	(\$90,566)	(0.8%)
LSPRS Total Operating Expenditures	\$3,401,688	\$2,758,271	\$3,210,500	\$452,229	16.4%
Total Expenditures	\$111,365,829	\$129,534,692	\$132,271,055	\$2,736,363	2.1%
Full-Time Equivalents (FTEs):					
Classified	303	300	297	(3)	(1.0%)
Unclassified	26	27	28	1	3.7%
Total FTEs	329	327	325	(2)	(0.6%)

Administrative Expenses:

Overall, administrative expenditures are increasing by \$316,393, or 0.7% from prior year. Significant adjustments include the following:

- Personal Services—There is a \$561,654 increase for Personal Services, or 1.6% from prior year, of which \$410,525 is due to market rate salary adjustments and two percent general increases required by Civil Service. In addition, \$212,829 is due to anticipated increases in related benefits, primarily for TRSL. These increases are partially offset by a decrease of \$61,700 for overtime, termination pay, and other wages.

- Operating Services—Expenditures for operating services are declining by \$179,514, or 2.6%, primarily due to LASERS reducing \$162,000 in budget authority for postage, rentals, and computer software.
- Professional Services—The \$11,350 reduction for professional services, or 0.5%, is due to a \$24,350 decrease in IT consulting for LSERS, partially offset by a \$13,000 increase in actuarial fees for LSPRS.
- Other Charges Expenditures—No changes.
- Acquisitions and Major Repairs—The 7.5% reduction is primarily due to LSERS non-recurring computer acquisitions and building renovations.
- Total authorized full-time equivalent positions (FTEs) are declining by a net 2 positions, due to LSERS eliminating two vacant classified positions (1 IT Applications Programmer/Analyst and 1 Retirement Benefits Educator), and TRSL eliminating one classified position (Accountant III) and adding one unclassified position (Executive Liaison Officer).

Investment Management Fees:

Because investment fees are a large portion of each system's operating budget, these expenditures are treated as a separate line item in the combined budget summary. Investment management fees are increasing by \$2,420,000, or 2.9% from prior year for a total of \$87.0 million projected expenditures. TRSL revised its budget in May to reduce its initial projected increase in investment expenses from \$6 million to \$2 million. In addition, LSPRS is increasing its investment management fees by \$420,000. Market returns in the current fiscal year (as of March 31, 2018) are 9.77% for TRSL, 8.80% for LASERS, 8.57% for LSPRS, and 6.67% for LSERS.

Summary:

Total FY 2018-19 expenditures for all four state retirement systems—including administrative and investment fees—are increasing by \$2.7 million, or 2.1%. This is not spread equally. As indicated in the table above, LASERS is relatively flat, with an \$1,300 overall decrease, TRSL is up 3.8% primarily due to investment fees, LSERS is down slightly by 0.8%, and LSPRS has a 16.4% increase, also largely due to investment fees.

Each of the state retirement systems have provided additional budget summary information which is included in member packets.

The state retirement system executive staffers are prepared to provide the JLCB with up-to-date performance information for each system, covering items such as membership, benefits, asset valuation, investment yields, and unfunded accrued liability (UAL).

Louisiana State Employees' Retirement System (LASERS)

Program Authorization: Const. Art. 10, Section 29; R.S. 11:401 et seq.

Agency Description

LASERS is a public trust fund created in 1946 to provide retirement allowances and other benefits for state officers and employees and their beneficiaries.

FY 2018-2019 Budget Summary

	<u>Prior Year</u>	<u>Existing</u>	<u>Proposed</u>	<u>Total</u>	
	<u>Actual</u>	<u>Operating</u>	<u>Operating</u>	<u>Proposed</u>	
	<u>FY 16-17</u>	<u>Budget</u>	<u>Budget</u>	<u>Over/Under</u>	<u>%</u>
		<u>FY 17-18</u>	<u>FY 18-19</u>	<u>Existing</u>	<u>Change</u>
Means of Financing:					
State General Fund by:					
Fees and Self-generated Revenues	\$ 44,390,663	\$ 53,216,600	\$ 53,215,300	\$ (1,300)	0.0%
Total Means of Financing	\$ 44,390,663	\$ 53,216,600	\$ 53,215,300	\$ (1,300)	0.0%
Expenditures & Request:					
Personnel Services	\$ 14,065,900	\$ 15,293,000	\$ 15,477,700	\$ 184,700	1.2%
Operating Expenses	2,811,237	3,449,600	3,280,600	(169,000)	-4.9%
Professional Services	620,232	754,000	754,000	-	0.0%
Acquisitions & Major Repairs	198,293	220,000	203,000	(17,000)	-7.7%
Total Administrative Expenses	\$ 17,695,662	\$ 19,716,600	\$ 19,715,300	\$ (1,300)	0.0%
Investment Management Fees	\$ 26,695,001	\$ 33,500,000	\$ 33,500,000	\$ -	0.0%
Total Expenditures & Request:	\$ 44,390,663	\$ 53,216,600	\$ 53,215,300	\$ (1,300)	0.0%
Authorized Full-Time Equivalents:					
Classified	125	125	125	0	0.0%
Unclassified	12	12	12	0	0.0%
Total FTEs	137	137	137	0	0.0%

Source of Funding

Funding for LASERS' operating budget comes from three (3) sources: employer contributions, employee contributions, and earnings from trust fund investments. LASERS had \$2.36 billion in revenues for the fiscal year ending June 30, 2017.

Major Changes From Existing Operating Budget: LASERS

\$	53,216,600	FY 17-18 Existing Operating Budget
\$	184,700	Personnel Services
\$	(7,000)	Travel
\$	(162,000)	Operating Services
\$	-	Professional Services
\$	(17,000)	Acquisitions
\$	-	Investment Management Fees
\$	(1,300)	Total Proposed Adjustments
\$	53,215,300	FY 18-19 Proposed Operating Budget

FY 2018-19 Budget Summary-LASERS

	<u>Prior Year</u> <u>Actual</u> <u>FY 16-17</u>	<u>Existing</u> <u>Operating</u> <u>Budget</u> <u>FY 17-18</u>	<u>Proposed</u> <u>Operating</u> <u>Budget</u> <u>FY 18-19</u>	<u>Total</u> <u>Proposed</u> <u>Over/Under</u> <u>Existing</u>	<u>%</u> <u>Change</u>
Expenditures & Request:					
Personnel Services					
Salaries (Staff)	\$ 9,482,970	\$ 9,777,800	\$ 10,027,500	\$ 249,700	2.6%
Overtime	17,121	50,000	18,300	(31,700)	-63.4%
Termination/Temporary Wages	44,791	72,000	78,500	6,500	9.0%
Wages	75,792	139,300	116,000	(23,300)	-16.7%
Other Compensation-Board Members	6,675	16,200	16,200	-	0.0%
Related Benefits	4,438,551	5,237,700	5,221,200	(16,500)	-0.3%
Total Personnel Services	\$ 14,065,900	\$ 15,293,000	\$ 15,477,700	\$ 184,700	1.2%
Travel Expenses	\$ 134,298	\$ 189,500	\$ 182,500	\$ (7,000)	-3.7%
Operating Expenses					
Computer Maintenance	\$ 347,073	\$ 426,800	\$ 437,600	\$ 10,800	2.5%
Building/Equipment/Vehicle Maint.	10,852	17,800	14,800	(3,000)	-16.9%
Miscellaneous Operating Services	6,659	9,100	8,500	(600)	-6.6%
Advertising/Public Relations	6,117	5,200	7,000	1,800	34.6%
Printing	101,390	148,500	140,000	(8,500)	-5.7%
Insurance	83,353	105,000	105,000	-	0.0%
Rentals/Computer License Software	744,666	891,800	825,800	(66,000)	-7.4%
Building Rentals	700,171	710,000	716,000	6,000	0.8%
Dues and Subscriptions	54,692	65,100	63,600	(1,500)	-2.3%
Bank Fees	33,170	60,000	60,000	-	0.0%
Mail, Delivery & Postage	200,361	375,000	285,000	(90,000)	-24.0%
Telephone/Internet/Cable Services	128,101	139,000	140,000	1,000	0.7%
Civil Service/CPTP/Local Training	90,406	103,800	94,800	(9,000)	-8.7%
Operating Supplies	169,928	203,000	200,000	(3,000)	-1.5%
Total Operating Services	\$ 2,676,939	\$ 3,260,100	\$ 3,098,100	\$ (162,000)	-5.0%
Professional Services					
Accounting and Auditing	\$ 93,745	\$ 105,000	\$ 112,000	\$ 7,000	6.7%
Professional Services Expenditures	206,671	104,000	167,000	63,000	60.6%
Legal	94,337	161,000	150,000	(11,000)	-6.8%
Medical/Disability	51,316	104,000	80,000	(24,000)	-23.1%
Actuarial	174,163	280,000	245,000	(35,000)	-12.5%
Total Professional Services	\$ 620,232	\$ 754,000	\$ 754,000	\$ -	0.0%
Acquisitions	\$ 198,293	\$ 220,000	\$ 203,000	\$ (17,000)	-7.7%
Total Administrative Expenses	\$ 17,695,662	\$ 19,716,600	\$ 19,715,300	\$ (1,300)	0.0%
Investment Expenses	\$ 26,695,001	\$ 33,500,000	\$ 33,500,000	\$ -	0.0%
Total Expenditures & Request:	\$ 44,390,663	\$ 53,216,600	\$ 53,215,300	\$ (1,300)	0.0%

Investment Management Fees: LASERS

Funding of Investment Expenses: Investment manager fees are treated as a direct offset to investment income. Senate Resolution No. 175 requires a quarterly report of the amount of funds invested, a listing of each investment and with whom, the annual returns and fees paid for services to the Senate Retirement Committee.

\$	13,571,000	Emerging Markets Investment Advisors
\$	2,639,000	Domestic Small Cap Investment Advisors
\$	946,000	International Large Cap Investment Advisors
\$	681,000	Domestic Large Cap Investment Advisors
\$	1,657,000	High Yield Fixed Income Investment Advisors
\$	3,994,000	International Small Cap Investment Advisors
\$	3,072,000	Global Multi Sector Fixed Income
\$	977,000	Investment Operational Expenses
\$	952,000	Emerging Market Debt
\$	1,830,000	Core Fixed Income Investment Advisors
\$	725,000	Investment Consultant
\$	<u>2,456,000</u>	Global Tactical Assets
\$	<u>33,500,000</u>	Total Investment Management Fees

Multi-Year Project: LASERS

The LASERS Board of Trustees authorized a budget total of \$5.05 million for a multi-year project in FY 2013-14 & FY 2015-16 to upgrade LASERS imaging system based on the results of requests for information issued on the project. The initial hardware expenditures were incurred in the 4th quarter of FY 2015-16. Work with the vendor began in the 1st quarter of FY 2016-17. For the FY 2018-19 an additional \$300k was authorized for the continued customization of the system to create web-based e-forms to enhance our members' ability to perform routine services online. A brief description of the project appears below:

Enterprise Content Management Project (ECM) - The imaging system will be upgraded from IBM's Content Manager for iSeries version 5.4 to Content Manager P8 in the Window's environment. The initial project should be complete by the end of FY 2017-18, with continued customization of the system for web-based e-forms to follow.

Multi-Year Project Budget

FY 2015-16 actual	\$ 145,770
FY 2016-17 actual	\$ 1,967,447
FY 2017-18 budget*	\$ 2,936,234
FY 2018-19 budget*	\$ 3,236,234

*The budgeted amount for FY 2017-18 is the remaining approved amount for the initial project. If the project is not completed in FY 2017-18, any funds remaining at the end of FY 2017-18 will be moved to FY 2018-19. FY 2018-19 also includes the additional \$300k for the web-based e-forms.

Performance Information: LASERS

	<u>Actual</u> <u>6/30/2016</u>	<u>Actual</u> <u>6/30/2017</u>	<u>Projected</u> <u>6/30/2018</u>
Membership Census			
1) Retirees	52,066	52,473	52,788
2) Actives	39,284	39,055	39,055
3) DROP	1,609	1,520	1,520
 Annual Benefits	 \$1,238,507,932	 \$1,274,461,022	 n/av
 Asset Valuation	 \$11,630,816,397	 \$11,976,792,982	 n/av
 Experience Account	 \$9,714,942	 \$10,455,340	 n/av
 Investment Yield			
Market Value	-2.64%	14.51%	n/av
Actuarial Value	5.43%	7.62%	n/av
 Unfunded Accrued Liability	 \$6,945,450,226	 \$6,815,312,579	 n/av
 Funded Ratio	 62.6%	 63.7%	 n/av
 Employee Contribution Rate	 7.970%	 7.980%	 8.010%
 Employer Contribution Rate (Aggregate)			
Normal Cost	4.0%	4.0%	3.9%
<u>UAL</u>	<u>31.8%</u>	<u>33.8%</u>	<u>34.0%</u>
Total	35.8%	37.8%	37.9%

n/av = not yet available



LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FY 2018-19 Budget Summary

BUDGET CATEGORY	PRIOR YEAR ACTUAL 2016-17	EXISTING BUDGET 2017-18	PROPOSED AMENDED BUDGET 2018-19	Proposed Over/ Under Existing	% Chg
PERSONNEL SERVICES					
Salary and Compensation					
Regular	\$ 1,857,689	\$ 2,117,336	\$ 2,136,432	\$ 19,096	0.9%
Overtime/Temporary	2,896	2,000	2,000	-	0%
Termination Pay	50,116	43,200	60,000	16,800	39%
Student Labor	16,690	7,805	7,805	-	0%
Board Compensation	6,225	7,350	7,350	-	0%
Related Benefits	981,570	1,161,796	1,128,125	(33,671)	-3%
TOTAL PERSONNEL SERVICES	2,915,185	3,339,487	3,341,712	2,225	0.1%
# of Positions	35	33	31	(2)	-6.1%
TRAVEL EXPENSES	42,182	78,715	81,890	3,175	4%
OPERATING SERVICES					
Advertising	1,674	500	500	-	0%
Printing	90,297	107,000	107,000	-	0%
Insurance	34,383	37,500	36,500	(1,000)	-3%
Automotive Repairs	1,627	750	1,000	250	33%
Equipment/Software Maintenance	69,854	103,554	98,679	(4,875)	-5%
Rental	15,233	15,350	15,350	-	0%
Dues	10,535	9,730	9,270	(460)	-5%
Subscriptions	13,412	5,460	31,167	25,707	471%
Postage	31,009	47,300	45,000	(2,300)	-5%
Telephone & Internet	35,975	37,900	36,500	(1,400)	-4%
Bank Charges	1,801	10,200	2,500	(7,700)	0%
Imaging	1,104	2,100	1,600	(500)	-24%
Legal	2,710	900	2,700	1,800	0%
Educational	3,111	12,605	8,704	(3,901)	-31%
Employee Hiring Cost	2,019	500	500	-	0%
Miscellaneous	5,517	6,900	6,900	-	0%
Computer Software	-	24,100	17,000	(7,100)	-29%
Inter-agency Transfers - Civil Service	10,991	13,000	11,000	(2,000)	-15%
Property Maintenance	215,521	238,300	231,560	(6,740)	-3%
Supplies	22,637	24,000	20,060	(3,940)	-16%
Total Operating Services	569,409	697,649	683,490	(14,159)	-2%
TOTAL OPERATING EXPENSES	611,591	776,364	765,380	(10,984)	-1%
PROFESSIONAL SERVICES					
Accounting & Auditing	70,690	70,690	70,690	-	0%
Medical	10,525	15,200	12,500	(2,700)	-18%
Actuarial	104,888	91,800	91,800	-	0%
Investigations	1,629	6,250	5,600	(650)	-10%
Legal	119,063	70,000	70,000	-	0%
Elections-Southwest	17,022	16,500	12,000	(4,500)	-27%
Information Technology Consulting	845	65,000	45,000	(20,000)	-31%
Newsletter Publishing	4,350	4,500	4,500	-	0%
Architecture Consultant	-	-	3,500	3,500	0%
TOTAL PROFESSIONAL SERVICES	329,012	339,940	315,590	(24,350)	-7%
ACQUISITIONS/MAJOR REPAIRS	250,848	157,000	99,573	(57,427)	-37%
TOTAL ADMINSTRATIVE EXPENSES	4,106,636	4,612,791	4,522,255	(90,536)	-2%
INVESTMENT EXPENSES	5,746,217	7,200,000	7,200,000	-	0%
TOTAL LSERS OPERATING BUDGET	\$ 9,852,854	\$11,812,791	\$ 11,722,255	\$ (90,536)	-0.77%

Louisiana School Employees' Retirement System (LSERS)

Program Authorization: Const. Art. 10, Section 29; R.S. 11:1101 et seq.

Agency Description

LSERS is a public retirement system for non-instructional personnel of the Louisiana public school system and began full operation on July 1, 1947.

Budget Summary

	<u>Prior Year Actual FY 16-17</u>	<u>Existing Operating Budget FY 17-18</u>	<u>Proposed Operating Budget FY 18-19</u>	<u>Total Proposed Over/Under Existing</u>	<u>% Change</u>
Means of Finance:					
State General Fund by:					
<u>Fees and Self-generated Revenues</u>	\$ 9,852,854	\$ 11,812,791	\$ 11,722,255	\$ (90,536)	-0.77%
Total Means of Finance	\$ 9,852,854	\$ 11,812,791	\$ 11,722,255	\$ (90,536)	-0.77%
Expenditures & Request:					
Personnel Services	\$ 2,915,185	\$ 3,339,487	\$ 3,341,712	\$ 2,225	0%
Operating Expenses	611,591	776,364	765,380	(10,984)	-1%
Professional Services	329,012	339,940	315,590	(24,350)	-7%
Other Charges					
Acquisitions & Major Repairs	250,848	157,000	99,573	(57,427)	-37%
<u>Investment Management Fees</u>	<u>5,746,217</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>-</u>	<u>0%</u>
Total Expenditures & Request:	\$ 9,852,854	\$ 11,812,791	\$ 11,722,255	\$ (90,536)	-0.77%
Authorized Full-Time Equivalents:					
Classified	31	29	27	(2)	-7%
<u>Unclassified</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>0%</u>
Total FTEs	35	33	31	(2)	-6%

Major Changes from Existing Operating Budget: LSERS

\$ 11,812,791	FY 17-18 Existing Operating Budget
35,896	Salary and Compensation
10,677	LSERS Employer Contribution Rate Adjustment
3,650	LASERS Employer Contribution Rate Adjustment
180	FICA, Medicare Tax, and Unemployment Ins.
(320)	Group Insurance - Life
(47,858)	Group Insurance - Health
3,175	Travel
(14,159)	Operating Services (excluding Travel)
(24,350)	Professional Services
(57,427)	Acquisitions/Major Repair
-	Investment Expenses
\$ (90,536)	Total Proposed Adjustments
<u>\$ 11,722,255</u>	FY 18-19 Proposed Operating Budget

Table of Organization: LSERS
(all are classified positions unless otherwise noted)

Number	Occupational Group	Budgeted Salary	Average Salary
2	Unclassified - Executive Administrative	\$ 313,494	\$ 156,747
1	Unclassified - Legal Counsel	\$ 110,313	\$ 110,313
1	Unclassified - Chief Investment Officer	\$ 110,313	\$ 110,313
1	Executive Management Officer	\$ 82,010	\$ 82,010
6	Accounting and Auditing	\$ 320,349	\$ 53,391
7	Retirement Benefits	\$ 414,455	\$ 59,208
4	General Administrative	\$ 182,973	\$ 45,743
1	Human Resources	\$ 68,989	\$ 68,989
6	Information Technology	\$ 423,949	\$ 70,658
2	Buildings/Maintenance	\$ 109,586	\$ 54,793
31	Total Positions	\$2,136,432	\$ 68,917

Professional Services: LSERS

Accounting & Auditing

\$ 70,690 Audit LSERS' records and financial statements

Medical

\$ 12,500 Examinations, evaluation, re-exams of disabled retirees

Legal

\$ 70,000 Litigation and tax-related matters

Other Professional Services

\$ 91,800 Fees for annual actuarial valuation
12,000 LSERS Board of Trustee elections
15,000 Video Consulting
20,000 Retirement Employees' Information System (REIS)
10,000 IT Consultant
4,500 Newsletter Publishing
3,500 Architecture Consultant/Building Appraisal
5,600 Investigations on benefits made after death

\$ 315,590 **Total Professional Services**

Acquisitions & Major Repairs: LSERS

Acquisitions

\$	5,000	Office Furniture & Equipment Replacement as needed
	750	Video Conferencing Equipment for Training Room
	20,000	Computer Equipment Upgrades

Major Repair

\$	12,423	Smoke Detectors, LED Lighting, & Security Cameras
	2,900	Water Coolers & Ice Machine Replacement
	58,500	Building Interior/Exterior Renovations

\$	99,573	Total Acquisitions and Major Repairs
-----------	---------------	---

Investment Management Fees: LSERS

\$	210,000	Custodian Bank - BNY Mellon
	190,000	Investment Consultant
	2,876,278	Equity Managers
	1,367,225	Fixed Income Managers
	2,556,496	Alternative Managers
\$	7,200,000	Total Investment Management Fees

Performance Information: LSERS

	<u>Actual at</u> <u>6/30/2016</u>	<u>Actual</u> <u>6/30/2017</u>	<u>Projected at</u> <u>6/30/2018</u>
Membership Census			
1) Retirees	13,148	13,354	
2) Actives	12,075	12,055	
3) DROP	676	622	
4) Terminated Vested	275	311	
5) Terminated Due a Refund	3,898	4,268	
Annual Benefits	\$ 159,448,329	167,428,812	
Asset Valuation	\$ 1,829,595,670	1,900,329,127	
Experience Account	\$ 633,076	\$ 4,562,632	
Investment Yield			
Market Value	-0.59%	14.14%	
Actuarial Value	6.90%	8.47%	
Unfunded Accrued Liability*	\$ 692,561,828	\$ 662,303,876	n/av
Funded Ratio	72.54%	74.16%	n/av
Employee Contribution Rate **	7.5% / 8%	7.5% / 8%	7.5% / 8%
Employer Contribution Rate***	<u>FY 2016-17</u>	<u>FY 2017-18</u>	<u>FY 2018-19</u>
UAL	17.6%	18.7%	19.4%
Normal Cost	9.7%	8.9%	8.6%
Total	27.3%	27.6%	28.0%

n/av = not yet available

** UAL cannot be accurately predicted into future periods.*

*** New members on/after 7/1/2010 contribute 8%*

**** Employer Contribution Rate set by Public Employees' Retirement Systems Actuarial Committee. The employer contribution rates are the actuarially projected rates.*

Louisiana State Police Retirement System (LSPRS)

Program Authorization: Const. Art. 10, Section 29; R.S. 11:1301 et seq.

Agency Description

LSPRS is a qualified pension and retirement plan, established by the Louisiana Legislature in 1938 to provide retirement benefits for Louisiana state police officers and their beneficiaries.

Budget Summary

	<u>Prior Year</u>	<u>Existing</u>	<u>Proposed</u>	<u>Total</u>
	<u>Actuals</u>	<u>Operating</u>	<u>Operating</u>	<u>Proposed</u>
	<u>FY 16-17</u>	<u>Budget</u>	<u>Budget</u>	<u>Over/Under</u>
		<u>FY 17-18</u>	<u>FY 18-19</u>	<u>Existing</u>

Means of Financing:

State General Fund by:

<u>Fees and Self-generated Revenues</u>	\$ 2,807,688	\$ 2,758,271	\$ 3,210,500	\$ 452,229
Total Means of Financing	\$ 2,807,688	\$ 2,758,271	\$ 3,210,500	\$ 452,229

Expenditures & Request:

Personal Services	\$ 451,868	\$ 464,771	\$ 483,500	\$ 18,729
Operating Expenses	85,267	91,500	92,000	500
Professional Services	248,508	276,000	289,000	13,000
Other Charges	-	-	-	-
Acquisitions & Major Repairs	6,000	6,000	6,000	-
<u>Investment Management Fees</u>	<u>2,016,045</u>	<u>1,920,000</u>	<u>2,340,000</u>	<u>420,000</u>
Total Expenditures & Request:	\$ 2,807,688	\$ 2,758,271	\$ 3,210,500	\$ 452,229

Authorized Full-Time Equivalents:

Classified	2	2	2	0
<u>Unclassified</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>0</u>
Total FTEs	4	4	4	0

Source of Funding

Funding for LSPRS' operating budget comes from three (3) sources: employer contributions, employee contributions, and earnings from trust fund investments.

Major Changes from Existing Operating Budget: LSPRS

\$ 2,758,271	FY 17-18 Existing Operating Budget
\$ 18,729	Increase in Personal Services
\$ 500	Increase in Other: Equipment rental
\$ 13,000	Increase in Actuarial Fees
\$ (10,000)	Decrease in Custodial Fees
\$ 430,000	Increase in Investment Consultant Fees
\$ 452,229	Total Proposed Adjustments
\$ 3,210,500	FY 18-19 Proposed Operating Budget

Table of Organization: LSPRS
(all are classified positions unless otherwise noted)

<u>Number</u>	<u>Occupational Group</u>	<u>Actual Salary</u>	<u>Average Salary</u>
2	Unclassified - Executive Administrative	\$ 236,600	118,300.00
1	Rate and Financial Analysis	\$ 47,798	-
1	<u>General Administrative</u>	<u>\$ 30,409</u>	<u>-</u>
4	Total Positions	\$ 314,807	78,701.75

Professional Services: LSPRS

Accounting & Auditing

- \$ 54,000 Licensed Certified Public Accountant to perform all internal accounting functions for LSPRS.
- \$ 14,000 Legislative Auditor or Licensed CPA to perform annual external audit for LSPRS.

Management Consulting

- \$ 120,000 Consultant to assist the Board of Trustees with investment manager monitoring and overall portfolio evaluation and management.
- \$ 20,000 Consultant to provide support for the LSPRS database and network.

Legal

- \$ 32,000 Attorney to provide legal services in conjunction with all system related matters and labor and tax issues as well as specific lawsuits.

Medical

- \$ 4,000 Physician charges - Examination of applicants for disability requirements.

Other Professional Services

- \$ 45,000 System Actuary - G.S.Curran & Company, LTD - Fees for annual valuation of LSPRS, compilation of data needed for valuation of reserves, and data needed at time of legislation.

\$ 289,000 Total Professional Services

Acquisitions & Major Repairs: LSPRS

\$ 6,000 Various smaller office acquisitions

\$ 6,000 Total Acquisitions and Major Repairs

Investment Management Fees: LSPRS

\$ 505,000 Global Fixed Income Investment Advisors

\$ 375,000 Large Cap Value Equity Investment Advisors

\$ 315,000 Large Cap Growth Equity Investment Advisors

\$ 345,000 Small Cap Growth Equity Investment Advisors

\$ 300,000 Small Cap Value Equity Investment Advisors

\$ 335,000 Alternative Investments

\$ 90,000 Investment Custodial - Global

\$ 75,000 Equity Index Advisors

\$ 2,340,000 Total Investment Management Fees

Performance Information: LSPRS

	<u>Actual at</u> <u>6/30/2016</u>	<u>Actual at</u> <u>6/30/2017</u>	<u>Projected at</u> <u>6/30/2018</u>
Membership Census			
1) Retirees	1,220	1,155	1,155
2) Actives	1,041	1,071	1,071
3) DROP	-	-	-
Annual Benefits	\$ 41,866,788	\$ 43,286,212	\$ 43,286,212
Asset Valuation	\$ 699,121,700	\$ 774,664,801	n/av
Experience Account	n/ap	n/ap	n/ap
Investment Yield			
Market Value	-1.63%	14.62%	n/av
Actuarial Value	6.23%	8.23%	n/av
Unfunded Accrued Liability*	\$ 307,504,737	\$ 287,782,158	n/av
Funded Ratio	69.50%	72.91%	n/av
Employee Contribution Rate	8.500%	8.500%	8.500%
Employee Contribution Rate - New Hires after 12/31/2010	9.50%	9.50%	9.50%
Employer Contribution Rate**			
Normal Cost	26.43%	26.43%	26.43%
<u>UAL</u>	<u>21.67%</u>	<u>17.57%</u>	<u>26.41%</u>
Total	48.1%	44.0%	44.0%

* UAL cannot be accurately predicted into future periods.

** Employer Contribution Rate set by Public Employees' Retirement Systems
Actuarial Committee

n/ap = not applicable

n/av = not yet available

Budget Summary (LSPRS):

	<u>Prior Year</u> <u>Actuals</u> <u>FY 16-17</u>	<u>Existing</u> <u>Operating</u> <u>Budget</u> <u>FY 17-18</u>	<u>Proposed</u> <u>Operating</u> <u>Budget</u> <u>FY 18-19</u>	<u>Total</u> <u>Proposed</u> <u>Over/Under</u> <u>Existing</u>
Salaries - Regular	\$ 313,271	\$ 313,271	\$ 320,000	\$ 6,729
Board per diem & travel	\$ 1,178	3,500	3,500	\$ -
Salaries - Related Benefits	\$ 137,419	148,000	160,000	\$ 12,000
TOTAL PERSONAL SERVICES	\$ 451,868	\$ 464,771	\$ 483,500	\$ 18,729
Travel & Seminars	\$ 6,913	12,000	12,000	\$ -
Insurance	\$ 4,230	5,000	5,000	\$ -
Maintenance & Repairs	\$ 29,736	20,000	20,000	\$ -
Other: Equipment Rental	\$ 6,073	6,000	6,500	\$ 500
Dues & Subscriptions	\$ 1,016	2,000	2,000	\$ -
Postage	\$ 15,087	18,000	18,000	\$ -
Telephone	\$ 2,002	2,500	2,500	\$ -
Recruiting	\$ -	4,000	4,000	\$ -
Miscellaneous	\$ 2,484	2,000	2,000	\$ -
Supplies	\$ 10,380	10,000	10,000	\$ -
Utilities	\$ 7,346	10,000	10,000	\$ -
TOTAL OPERATING EXPENSES	\$ 85,267	\$ 91,500	\$ 92,000	\$ 500
Accounting Services	\$ 51,000	54,000	54,000	\$ -
Auditing Fees	\$ 9,900	14,000	14,000	\$ -
Investment Consultant	\$ 120,000	120,000	120,000	\$ -
Computer Consultant Fees	\$ 7,021	20,000	20,000	\$ -
Legal Fees	\$ 22,693	32,000	32,000	\$ -
Medical Examinations	\$ -	4,000	4,000	\$ -
Actuarial Fees	\$ 37,894	32,000	45,000	\$ 13,000
TOTAL PROFESSIONAL SERVICES	\$ 248,508	\$ 276,000	\$ 289,000	\$ 13,000
Major Acquisitions	\$ 6,000	6,000	6,000	\$ -
TOTAL ACQUISITIONS	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Custodial Fees	\$ 84,619	\$ 100,000	\$ 90,000	\$ (10,000)
Investment Manager Fees	\$ 1,931,426	\$ 1,820,000	\$ 2,250,000	\$ 430,000
TOTAL INVESTMENT MGMT FEES	\$ 2,016,045	\$ 1,920,000	\$ 2,340,000	\$ 420,000
TOTAL OPERATING BUDGET	\$ 2,807,688	\$ 2,758,271	\$ 3,210,500	\$ 452,229

Teachers' Retirement System of Louisiana (TRSL)

Program Authorization: Const. Art. 10, Section 29; R.S. 11:701 et seq.

Agency Description

TRSL is a defined benefit pension plan, established by the state legislature on August 1, 1936, to provide retirement and other benefits for Louisiana teachers.

FY 2018-2019 Budget Summary

	<u>Prior Year</u> <u>Actuals</u> <u>FY 16-17</u>	<u>Existing</u> <u>Operating</u> <u>Budget</u> <u>FY 17-18</u>	<u>Proposed</u> <u>Operating</u> <u>Budget</u> <u>FY 18-19</u>	<u>Total</u> <u>Proposed</u> <u>Over/Under</u> <u>Existing</u>	<u>%</u> <u>Change</u>
Expenditures & Request:					
Personal Services	\$ 14,431,328	\$ 15,692,000	\$ 16,048,000	\$ 356,000	2.3%
Operating Expenses	2,260,610	2,639,000	2,639,000	0	0.0%
Professional Services	640,852	990,000	990,000	0	0.0%
Other Charges/Interagency Transfers	81,308	86,000	86,000	0	0.0%
Acquisitions & Major Repairs	<u>177,874</u>	<u>340,000</u>	<u>360,000</u>	<u>20,000</u>	5.9%
Total Administrative Expenses	17,591,972	19,747,000	20,123,000	376,000	1.9%
Investment Management Fees	<u>36,128,653</u>	<u>42,000,000</u>	<u>44,000,000</u>	<u>2,000,000</u>	4.8%
TOTAL EXPENDITURES & REQUEST	<u>\$ 53,720,625</u>	<u>\$ 61,747,000</u>	<u>\$ 64,123,000</u>	<u>\$ 2,376,000</u>	3.9%

Authorized Full-Time Equivalents:

Classified	145	144	143	-1	(0.7%)
Unclassified	<u>8</u>	<u>9</u>	<u>10</u>	<u>1</u>	<u>11.1%</u>
Total FTEs	153	153	153	0	0.0%

Major Changes from Existing Operating Budget: TRSL

\$	61,747,000	FY 17-18 Existing Operating Budget
\$	356,000	Personnel Services
\$	-	Travel
\$	-	Operating Services
\$	-	Supplies
\$	-	Professional Services
\$	-	Other Charges
\$	-	Interagency Transfers
\$	20,000	Acquisitions
\$	2,000,000	Investment Expenses
<hr/>		
\$	64,123,000	FY 18-19 Proposed Operating Budget
<hr/>		

FY 2018-2019 Budget Summary: TRSL

	<u>Prior Year</u> <u>Actuals</u> <u>FY 16-17</u>	<u>Existing</u> <u>Operating</u> <u>Budget</u> <u>FY 17-18</u>	<u>Proposed</u> <u>Operating</u> <u>Budget</u> <u>FY 18-19</u>	<u>Total</u> <u>Proposed</u> <u>Over/Under</u> <u>Existing</u>	<u>%</u> <u>Change</u>
Expenditures & Request:					
Personnel Services					
Salaries (staff)	\$9,835,303	\$10,380,000	\$10,515,000	\$135,000	1.3%
Overtime	21,605	50,000	50,000	0	0.0%
Termination/Temporary Wages	37,515	100,000	70,000	(30,000)	(30.0%)
Student labor	22,450	50,000	50,000	0	0.0%
Per Diem - Board Members	13,800	21,000	21,000	0	0.0%
Related benefits	4,500,655	<u>5,091,000</u>	<u>5,342,000</u>	<u>251,000</u>	4.9%
Total Personal Services	\$14,431,328	\$15,692,000	\$16,048,000	\$356,000	2.3%
Travel Expenses	\$54,760	\$109,000	\$109,000	\$0	0.0%
Operating Expenses					
Advertising	\$8,971	\$5,000	\$6,500	\$1,500	30.0%
Printing	39,954	68,000	42,600	(25,400)	(37.4%)
Insurance	93,332	75,000	110,000	35,000	46.7%
Automotive repairs	914	4,000	4,000	0	0.0%
Maintenance - Equipment/Computer	468,287	544,000	557,650	13,650	2.5%
Rentals-building	830,369	834,000	834,000	0	0.0%
Rentals-equipment	91,630	99,000	99,000	0	0.0%
Rentals-data storage	80,048	83,000	80,000	(3,000)	(3.6%)
Dues and subscriptions	81,826	82,000	85,535	3,535	4.3%
Postage	291,980	460,000	455,715	(4,285)	(0.9%)
Telephone	76,040	85,000	88,000	3,000	3.5%
Bank Charges, Other Charges, Mail Svcs.	<u>74,622</u>	<u>111,000</u>	<u>87,000</u>	<u>(24,000)</u>	(21.6%)
Total Operating Services	\$2,137,973	\$2,450,000	\$2,450,000	\$0	0.0%
Supplies	\$67,877	\$80,000	\$80,000	\$0	0.0%
Professional Services					
Accounting and Auditing	\$118,880	\$108,000	\$123,000	\$15,000	13.9%
Management & Consulting	5,490	40,000	39,281	(719)	(1.8%)
Actuarial	168,580	295,000	285,561	(9,439)	(3.2%)
Legal	54,464	102,000	100,280	(1,720)	(1.7%)
Medical	85,750	100,000	100,000	0	0.0%
Other Professional Services	<u>207,688</u>	<u>345,000</u>	<u>341,878</u>	<u>(3,122)</u>	(0.9%)
Total Professional Services	\$640,852	\$990,000	\$990,000	\$0	0.0%
Other Charges					
Miscellaneous	\$23,774	\$21,000	\$21,000	\$0	0.0%
Total Other Charges	\$23,774	\$21,000	\$21,000	\$0	0.0%
Interagency Transfers					
Department of Civil Service & Other	\$57,534	\$65,000	\$65,000	\$0	0.0%
Total Interagency Transfers	\$57,534	\$65,000	\$65,000	\$0	0.0%
Acquisitions	\$177,874	\$340,000	\$360,000	\$20,000	5.9%
Total Administrative Expenses	\$17,591,972	\$19,747,000	\$20,123,000	\$376,000	1.9%
Investment Expenses	\$36,128,653	\$42,000,000	\$44,000,000	\$2,000,000	4.8%
Total Expenditures & Request:	\$53,720,625	\$61,747,000	\$64,123,000	\$2,376,000	3.9%

Investment Management Fees: TRSL

Funding of Investment Expenses: Senate Resolution No.175 of the 2005 Regular Session requires a quarter of the amount of funds invested, a listing of each investment and with whom, the annual returns and fees services to the Senate Retirement Committee.

Investment Custodian

\$ 352,000 BNY Mellon

Investment Advisors

\$ 16,414,000 Domestic Equity

\$ 10,284,000 International Equity

\$ 2,168,000 Domestic Fixed Income

\$ 6,697,638 Core Real Estate

\$ 1,700,000 Alternative Investment Managers

\$ 5,329,000 Global Fixed Income

\$ 730,362 Investment Consultants

\$ 325,000 Investment Monitoring & Compliance

\$ 44,000,000 **Total Investment Management Fees**

Performance Information: TRSL

	<u>Actual at</u>		<u>Actual at</u>		<u>Projected at</u>
	<u>6/30/2016</u>		<u>6/30/2017</u>		<u>6/30/2018</u>
Membership Census					
1) Retirees		75,828		77,258	n/av
2) Actives		84,068		84,228	n/av
3) DROP		2,504		2,478	n/av
4) Terminated Vested		6,687		6,941	n/av
Annual Benefits	\$	1,887,454,080	\$	1,939,661,208	n/av
Valuation Assets	\$	18,254,321,142	\$	19,210,425,004	n/av
Experience Account	\$	24,977,477	\$	37,154,395	n/av
Investment Yield					
Market Value		1.04%		15.55%	n/av
Actuarial Value		6.67%		9.15%	n/av
Unfunded Accrued Liability	\$	11,018,080,836	\$	10,552,198,909	n/av
Funded Ratio		62.4%		64.5%	n/av
Employee Contribution Rate (set by statute)					
Regular Plan		8.000%		8.000%	8.000%
Plan A		9.100%		9.100%	9.100%
Plan B		5.000%		5.000%	5.000%
Employer Contribution Rate (aggregate)					
		<u>FY 2016-17</u>		<u>FY 2017-18</u>	<u>FY 2018-19</u>
Normal Cost		4.2%		4.2%	4.2%
UAL		21.2%		22.2%	21.8%
Administrative Exp. Rate*		-----		-----	<u>0.5%</u>
Total		25.4%		26.4%	26.5%

n/av = not available at this time

* Direct funding of administrative expenses, per Act 94 of 2016