Louisiana Assessors' Retirement Fund and Subsidiary Employer Pension Report Baton Rouge, Louisiana September 30, 2018

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Louis C. McKnight, III, CPA Charles R. Pevey, Jr., CPA David J. Broussard, CPA Neal D. King, CPA Brittany B. Thames, CPA Kevin M. Rodriguez, CPA Blaine M. Crochet, CPA

Independent Auditor's Report

Members of the Board of Trustees Louisiana Assessors' Retirement Fund and Subsidiary Baton Rouge, Louisiana

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2018, and the related notes. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Fund as of and for the year ended September 30, 2018, and the related notes to employer schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net

pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Fund as of and for the year ended September 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer schedules, the total pension liability for the Fund was \$427,882,294 as of September 30, 2018. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2018 could be understated or overstated.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2018, and our report thereon, dated March 21, 2019, expressed an unmodified opinion on those consolidated financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer of the Fund. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer schedules. The information has been subjected to the auditing procedures applied in the audit of the employer schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the employer schedules as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2019 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the Fund's management, the Board of Trustees, the Fund's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Hawthorn, Waymouth & Carroll, LLP.

April 1, 2019

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Employer Allocations September 30, 2018

Employer Name	Employer Contributions	Employer Allocation Percentage
Acadia Parish Assessor	\$ 54,809	1.554303%
Allen Parish Assessor	20,971	0.594707%
Ascension Parish Assessor	89,214	2.529979%
Assumption Parish Assessor	34,393	0.975335%
Avoyelles Parish Assessor	29,291	0.830650%
Beauregard Parish Assessor	34,936	0.990734%
Bienville Parish Assessor	25,194	0.714465%
Bossier Parish Assessor	102,071	2.894584%
Caddo Parish Assessor	145,426	4.124069%
Calcasieu Parish Assessor	100,036	2.836875%
Caldwell Parish Assessor	14,752	0.418345%
Cameron Parish Assessor	28,840	0.817860%
Catahoula Parish Assessor	16,881	0.478720%
Claiborne Parish Assessor	18,541	0.525796%
Concordia Parish Assessor	23,502	0.666482%
DeSoto Parish Assessor	32,366	0.917852%
East Baton Rouge Parish Assessor	193,779	5.495289%
East Carroll Parish Assessor	14,502	0.411256%
East Feliciana Parish Assessor	38,139	1.081566%
Evangeline Parish Assessor	29,011	0.822710%
Franklin Parish Assessor	26,387	0.748297%
Grant Parish Assessor	22,127	0.627489%
Iberia Parish Assessor	75,784	2.149123%
Iberville Parish Assessor	42,566	1.207109%
Jackson Parish Assessor	29,517	0.837059%
Jefferson Davis Parish Assessor	30,606	0.867941%
Jefferson Parish Assessor	146,358	4.150499%
Lafayette Parish Assessor	133,798	3.794316%
Lafourche Parish Assessor	72,489	2.055682%
LaSalle Parish Assessor	25,565	0.724986%
Lincoln Parish Assessor	30,163	0.855379%
Livingston Parish Assessor	120,582	3.419529%
Madison Parish Assessor	35,339	1.002162%
Morehouse Parish Assessor	27,457	0.778640%
Natchitoches Parish Assessor	34,260	0.971563%
Orleans Parish Assessor	249,771	7.083140%
Ouachita Parish Assessor	84,049	2.383507%
Plaquemines Parish Assessor	42,910	1.216865%
Pointe Coupee Parish Assessor	44,731	1.268506%
Continued		

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Employer Allocations September 30, 2018

	Employer	Employer Allocation
Employer Nome	Employer Contributions	
Employer Name	Contributions	Percentage
Rapides Parish Assessor	\$ 71,710	2.033591%
Red River Parish Assessor	32,544	0.922900%
Richland Parish Assessor	34,278	0.972074%
Sabine Parish Assessor	35,438	1.004970%
St. Bernard Parish Assessor	28,779	0.816130%
St. Charles Parish Assessor	77,765	2.205302%
St. Helena Parish Assessor	24,726	0.701193%
St. James Parish Assessor	39,837	1.129719%
St. John the Baptist Parish Assessor	38,892	1.102920%
St. Landry Parish Assessor	42,677	1.210257%
St. Martin Parish Assessor	32,312	0.916321%
St. Mary Parish Assessor	59,424	1.685178%
St. Tammany Parish Assessor	211,521	5.998426%
Tangipahoa Parish Assessor	104,902	2.974867%
Tensas Parish Assessor	18,183	0.515643%
Terrebonne Parish Assessor	47,384	1.343741%
Union Parish Assessor	33,624	0.953527%
Vermilion Parish Assessor	36,136	1.024764%
Vernon Parish Assessor	34,820	0.987444%
Washington Parish Assessor	39,786	1.128273%
Webster Parish Assessor	64,966	1.842341%
West Baton Rouge Parish Assessor	28,023	0.794691%
West Carroll Parish Assessor	15,198	0.430993%
West Feliciana Parish Assessor	28,968	0.821490%
Winn Parish Assessor	23,269	0.659875%
Grand Total	\$ 3,526,275	100.000000%

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Pension Amounts by Employer As of and for the Year Ended September 30, 2018

		Deferred Outflows of Resources				
Employer Name	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources
Acadia Parish Assessor	\$ 302,162	\$ 22,800	\$ 387,741	\$ -	\$ 11,891	\$ 422,432
Allen Parish Assessor	115,613	8,724	148,357	-	4,398	161,479
Ascension Parish Assessor	491,837	37,111	631,132	-	22,808	691,051
Assumption Parish Assessor	189,609	14,307	243,310	-	27,063	284,680
Avoyelles Parish Assessor	161,481	12,184	207,215	-	9,129	228,527
Beauregard Parish Assessor	192,602	14,533	247,149	-	12,253	273,936
Bienville Parish Assessor	138,895	10,481	178,233	-	10,316	199,030
Bossier Parish Assessor	562,718	42,461	722,088	-	15,523	780,072
Caddo Parish Assessor	801,734	60,494	1,028,800	-	17,423	1,106,717
Calcasieu Parish Assessor	551,499	41,613	707,691	-	63,370	812,673
Caldwell Parish Assessor	81,328	6,136	104,360	-	10,705	121,201
Cameron Parish Assessor	158,995	11,997	204,024	-	23,535	239,555
Catahoula Parish Assessor	93,065	7,022	119,424	-	9,869	136,315
Claiborne Parish Assessor	102,217	7,713	131,166	-	6,609	145,487
Concordia Parish Assessor	129,567	9,777	166,263	-	15,436	191,476
DeSoto Parish Assessor	178,434	13,463	228,970	-	-	242,433
East Baton Rouge Parish Assessor	1,068,305	80,609	1,370,868	-	8,295	1,459,772
East Carroll Parish Assessor	79,950	6,032	102,592	-	13,523	122,147
East Feliciana Parish Assessor	210,260	15,865	269,809	-	16,749	302,423
Evangeline Parish Assessor	159,938	12,068	205,235	-	9,177	226,479
Franklin Parish Assessor	145,472	10,977	186,670	-	7,599	205,246
Grant Parish Assessor	121,986	9,205	156,535	-	3,707	169,447
Iberia Parish Assessor	417,798	31,526	536,123	-	32,398	600,047
Iberville Parish Assessor	234,666	17,707	301,128	-	15,427	334,261
Jackson Parish Assessor	162,727	12,278	208,815		16,105	237,197
Jefferson Davis Parish Assessor	168,731	12,732	216,518	_	20,442	249,692
Jefferson Parish Assessor	806,872	60,883	1,035,391	_	18,920	1,115,193
Lafayette Parish Assessor	737,629	55,658	946,537	_	67,145	1,069,339
Lafourche Parish Assessor	399,632	30,154	512,814	_	37,059	580,027
LaSalle Parish Assessor	140,940	10,635	180,856		130	191,621
Lincoln Parish Assessor	166,289	12,547	213,383	_	13,017	238,947
Livingston Parish Assessor	664,769	50,161	853,042	-	30,755	933,958
Madison Parish Assessor	194,824	14,700	250,001	-	13,853	278,555
Morehouse Parish Assessor	151,371	11,422	194,240	-	10,083	215,744
Natchitoches Parish Assessor	188,875	14,251	242,369	-	24,490	281,110
Orleans Parish Assessor	1,376,989	103,900	1,766,973	-	138,106	2,008,979
				-		
Ouachita Parish Assessor	463,363	34,964 17 851	594,595	-	7,696	637,255
Plaquemines Parish Assessor	236,563	17,851	303,561	-	3,043	324,454
Pointe Coupee Parish Assessor	246,602	18,608	316,443	-	10,329	345,380
Rapides Parish Assessor	395,338	29,830	507,302	-	40,125	577,257
Red River Parish Assessor	179,415	13,537	230,228	-	25,963	269,728
Richland Parish Assessor	188,975	14,259	242,494	-	5,485	262,238
Sabine Parish Assessor	195,370	14,741	250,701	-	6,799	272,241
St. Bernard Parish Assessor Continued	158,659	11,971	203,593	-	18,171	233,735

		Deferred Inflows of Resources					Pension Expense		
Be Expe A	erences tween cted and ctual erience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense	
\$	138,342	\$-	\$ 153,845	\$ 2,179	\$ 294,366	\$ 185,947	\$ 1,138	\$ 187.085	
	52,933	-	58,863	18,011	129,806	71,147	(11,762)	59,385	
	225,180	-	250,412	3,338	478,930	302,672	10,327	312,999	
	86,810	-	96,537	13,347	196,695	116,683	1,542	118,225	
	73,932	-	82,215	9,259	165,407	99,374	(714)	98,660	
	88,179	-	98,062	1,373	187,614	118,525	8,956	127,481	
	63,591	-	70,720	23,837	158,149	85,474	735	86,209	
	257,632	-	286,499	52,466	596,597	346,291	(2,113)	344,178	
	367,064	-	408,194	94,574	869,832	493,379	(40,972)	452,407	
	252,496		280,787	4,285	537.569	339,387	39,668	379,055	
	37,234	_	41,406	20,023	98,663	50,048	1,497	51,545	
	72,794	_	80,950	4,393	158,137	97,844	6,503	104,347	
	42,610	-	47,386	3,119	93,115	57,271	6,960	64,231	
	46,798		52,042	11,720	110,559	62,903	2,732	65,635	
	59,321		65,968	5,340	130,629	79,734	5,612	85,346	
	81,694	-	90,848	23,573	196,115	109,806	(10,364)	99,442	
	489,109						(10,304)		
	,	-	543,913	68,123	1,101,145	657,423		646,973	
	36,604	-	40,705	29,259	106,567	49,200	(808)	48,392	
	96,265	-	107,060	25,813	229,138	129,392	1,244	130,636	
	73,226	-	81,429	8,101	162,756	98,424	(580)	97,844	
	66,601	-	74,065	18,659	159,325	89,522	(11,974)	77,548	
	55,849	-	62,108	-	117,957	75,069	2,106	77,175	
	191,283	-	212,715	70	404,067	257,108	10,598	267,706	
	107,439	-	119,477	2,133	229,049	144,411	3,100	147,511	
	74,502	-	82,850	23,603	180,954	100,141	(3,699)	96,442	
	77,251	-	85,907	1,010	164,168	103,835	6,398	110,233	
	369,415	-	410,808	31,184	811,406	496,541	(15,641)	480,900	
	337,713	-	375,552	42,982	756,247	453,929	(24,434)	429,495	
	182,965	-	203,467	21,990	408,422	245,929	(11,014)	234,915	
	64,527	-	71,757	14,226	150,510	86,733	(3,408)	83,325	
	76,133	-	84,663	35,782	196,578	102,332	(2,976)	99,356	
	304,354	-	338,457	70,338	713,149	409,092	9,014	418,106	
	89,197	-	99,192	8,251	196,640	119,893	4,216	124,109	
	69,303	-	77,068	21,194	167,565	93,152	(6,287)	86,865	
	86,472	-	96,163	6,357	188,992	116,232	6,195	122,427	
	630,434	-	701,074	99,409	1,430,916	847,384	54,592	901,976	
	212,143	-	235,915	20,609	468,666	285,148	(6,629)	278,519	
	108,306	-	120,443	25,769	254,517	145,578	(13,309)	132,269	
	112,903	-	125,554	9,639	248,095	151,756	(3,947)	147,809	
	180,999	-	201,280	-	382,279	243,287	16,431	259,718	
	82,142	-	91,345	-	173,487	110,410	8,139	118,549	
	86,521	-	96,214	203	182,937	116,293	1,785	118,078	
	89,447	_	99,469	6,784	195,700	120,229	1,435	121,664	
	72,639		80,780	5,465	158,883	97,637	5,389	103,026	

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Pension Amounts by Employer As of and for the Year Ended September 30, 2018

			Deferr	red Outflows of Re	esources	
		Differences Between Expected and		Net Differences Between Projected and Actual Earnings on		Total Deferred
	Net Pension	Actual	Changes in	Pension Plan	Changes in	Outflows of
Employer Name	Liability	Experience	Assumptions	Investments	Proportion	Resources
St. Charles Parish Assessor	\$ 428,719	\$ 32,349	\$ 550,138	\$ -	\$ 24,727	\$ 607,214
St. Helena Parish Assessor	136,315	10,285	174,921	-	14,472	199,678
St. James Parish Assessor	219,622	16,571	281,821	-	34,032	332,425
St. John the Baptist Parish Assessor	214,412	16,179	275,137	-	10,153	301,468
St. Landry Parish Assessor	235,278	17,752	301,913	-	14,598	334,263
St. Martin Parish Assessor	178,136	13,442	228,588	-	1,558	243,587
St. Mary Parish Assessor	327,605	24,720	420,387	-	3,095	448,202
St. Tammany Parish Assessor	1,166,116	87,989	1,496,380	-	50,864	1,635,232
Tangipahoa Parish Assessor	578,325	43,637	742,115	-	52,366	838,118
Tensas Parish Assessor	100,243	7,564	128,634	-	4,591	140,789
Terrebonne Parish Assessor	261,228	19,711	335,212	-	-	354,923
Union Parish Assessor	185,369	13,987	237,868	-	22,337	274,192
Vermilion Parish Assessor	199,218	15,032	255,639	-	8,255	278,927
Vernon Parish Assessor	191,963	14,484	246,329	-	7,128	267,941
Washington Parish Assessor	219,340	16,549	281,462	-	17,794	315,805
Webster Parish Assessor	358,158	27,025	459,594	-	34,843	521,463
West Baton Rouge Parish Assessor	154,491	11,656	198,245	-	7,835	217,736
West Carroll Parish Assessor	83,787	6,323	107,515	-	8,638	122,476
West Feliciana Parish Assessor	159,701	12,051	204,930	-	13,537	230,518
Winn Parish Assessor	128,283	9,679	164,612	-	8,004	182,295
Totals	\$ 19,440,373	\$ 1,466,869	\$ 24,946,180	\$ -	\$ 1,213,741	\$ 27,626,790

		Defer	red Inflows of Res	sources		Pension Expense						
E Exp	fferences Between bected and Actual sperience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	In	al Deferred nflows of esources	Sh	oportionate aare of Plan Pension Expense	D Amo Cł	Net rtization of Deferred punts from nanges in coportion		otal Pension Expense
\$	196,283	\$ -	\$ 218,275	<u>\$</u> -	\$	414,558	\$	263,829	\$	10,142	\$	273,971
-	62,410	-	69,402	2,073	Ŧ	133,884	Ŧ	83,887	Ŧ	3,801	+	87,688
	100,552	-	111,818	11,498		223,868		135,153		(1,421)		133,732
	98,165	-	109,166	7,209		214,540		131,947		6,636		138,583
	107,719	-	119,790	2,449		229,958		144,788		2,780		147,568
	81,558	-	90,698	38,481		210,736		109,623		(10,789)		98,834
	149,989	-	166,795	14,539		331,323		201,605		(7,910)		193,695
	533,890	-	593,713	62,198		1,189,801		717,616		(49,514)		668,102
	264,778	-	294,444	16,076		575,297		355,895		40,950		396,845
	45,895	-	51,038	8		96,941		61,688		2,625		64,313
	119,599	-	133,000	90,331		342,931		160,757		(40,996)		119,761
	84,869	-	94,379	3,127		182,374		114,074		9,831		123,905
	91,207	-	101,428	22,778		215,413		122,597		41		122,638
	87,887	-	97,734	15,675		201,296		118,132		(6,114)		112,018
	100,420	-	111,673	7,459		219,553		134,980		514		135,494
	163,976	-	182,349	20,483		366,808		220,407		(3,809)		216,598
	70,732	-	78,657	6,309		155,698		95,072		(896)		94,176
	38,361	-	42,658	5,263		86,282		51,561		(768)		50,794
	73,116	-	81,309	-		154,426		98,278		6,097		104,375
	58,731	-	65,312	-		124,043		78,943		3,568		82,511
\$	8,900,488	\$-	\$ 9,897,801	\$ 1,213,741	\$	20,012,029	\$	11,963,397	\$	_	\$	11,963,397

The Louisiana Assessors' Retirement Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session. The Fund is a cost sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for assessors and their full-time employees.

Note 1-Summary of Significant Accounting Policies

The Fund prepares its employer schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.* GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred outflows, deferred inflows, pension expense and amortization periods for deferred outflows and deferred inflows.

A. Basis of Accounting

The Fund's employer schedules are prepared using the accrual basis of accounting. Employer contributions, on which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

B. Principles of Consolidation

The employer schedules include the accounts of Louisiana Assessors' Retirement Fund and its wholly-owned subsidiary, Louisiana Assessors' Retirement Fund Excess Benefit Account.

C. Use of Estimates

The preparation of the schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results may differ from estimated amounts.

D. Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates and assumptions primarily relate to actuarial valuations or unsettled transactions and events as of the date of the financial statements and estimates in the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

E. Fund Employees

The Fund is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the Fund's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Note 2-Plan Description

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Employer membership data at September 30, 2018 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	1
	<u>65</u>
Employee Members	
Current retirees and beneficiaries	572
Terminated vested participants	16
Terminated due a refund	94
Active plan participants	747
	1,429

Plan benefits are as follows:

A. Pension Benefits

Employees who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Employees who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of fifty-five and have at least twelve years of service or have reached the age of fifty-five and have at least twelve years of service or have reached the age of fifty-five and have at least twelve years of service or have reached the age of fifty-five and have at least thirty years of service.

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity.

Employees may elect a reduced benefit or any of four options at retirement:

- 1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
- 2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.
- 3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
- 4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

Note 2-Plan Description (Continued)

B. Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

- 1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
- 2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
- 3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
- 4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

C. Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of (1) or (2) as set forth below:

- 1. A sum equal to the greater of forty-five percent (45%) of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or
- 2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until the earliest normal retirement date.

D. Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all of the following apply:

- 1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
- 2. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.
- 3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

Note 2-Plan Description (Continued)

D. Back-Deferred Retirement Option Plan (Back-DROP) (Continued)

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The member's Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423, subject to the following conditions:

- 1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
- 2. Accrued service at retirement shall be reduced by the Back-DROP.
- 3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
- 4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the employee or to the employer.
- 5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
- 6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
- 7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back-DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

E. Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive a benefit equal to the amount by which the member's monthly benefit from the Fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

Note 3-Contributions

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 5.24% and 4.69% for the years ended September 30, 2018 and 2017, respectively. The actual employer contribution rate was 8.00% and 10.00% of members' earnings for the years ended September 30, 2018 and 2017, respectively.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish which is one percent, as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee.

Note 4-Schedule of Employer Allocations

The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The employer contributions are used to determine the proportionate relationship of each employer to all employers of the Fund. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2018.

Note 5-Schedule of Pension Amounts by Employer

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule was prepared using the allocations included in the schedule of employer allocations.

Note 6-Actuarial Methods and Assumptions

Net Pension Liability

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the Fund's participating employers are as follows:

Total pension liability	\$ 427,882,294
Plan fiduciary net position	408,441,921
Net pension liability	\$ 19,440,373

Plan fiduciary net position as a percentage of total pension liability

95.46%

Note 6-Actuarial Methods and Assumptions (Continued)

Actuarial Methods and Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2018 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of the September 30, 2018 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return (discount rate)	6.25%, net of pension plan investment expense, including inflation
Inflation Rate	2.20%
Salary Increases	5.75%
Annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females
Active Members Mortality	RP-2000 Employee Table set back four years for males and three years for females
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Table set back five years for males and three years for females

Discount Rate

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018, are summarized in the following table.

Asset Class	Long-Term Expected <u>Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	6.24%

Note 6-Actuarial Methods and Assumptions (Continued)

Discount Rate (Continued)

The long-term expected rate of return selected for this report by the Fund was 6.25%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 6.25%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2018 is 6 years.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the Fund calculated using the discount rate of 6.25%, as well as what the Fund's 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 discount rate (assuming all other assumptions remain unchanged):

	1%	Current	1%
	Decrease	Discount Rate	Increase
	<u>(5.25%)</u>	<u>(6.25%)</u>	<u>(7.25%)</u>
Net pension liability	\$65,386,240	\$19,440,373	\$(19,922,053)

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended September 30, 2018 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Note 8-Change in Net Pension Liability (Continued)

Differences between Expected and Actual Experience (Continued)

				September 30, 2018		
	Deferred <u>Outflows</u>	Deferred <u>Inflows</u>	Pension Expense <u>(Benefit)</u>	Deferred <u>Outflows</u>	Deferred <u>Inflows</u>	
2018 3	\$ -	\$ 6,147,609	\$ (1,024,602)	\$ -	\$ 5,123,007	
2017	_	3,000,571	(600,115)	—	2,400,456	
2016	1,955,829	—	488,960	1,466,869	_	
2015	_	736,483	(245,493)	_	490,990	
2014	_	1,772,070	(886,035)	_	886,035	
_						
-	\$1,955,829	\$11,656,733	<u>\$ (2,267,285</u>)	\$ 1,466,869	\$ 8,900,488	

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period.

				September 30, 2018				
Deferred <u>Outflows</u>		PensionDeferredExpenseInflows(Benefit)		Deferred Outflows	Deferred <u>Inflows</u>	Net Deferred Outflows <u>(Inflows)</u>		
2018	\$ -	\$ 3,662,801	\$ (732,560)	\$ -	\$ 2,930,241	\$ (2,930,241)		
2017	_	13,827,029	(3,456,755)	—	10,370,274	(10,370,274)		
2016	_	3,375,571	(1,125,188)	_	2,250,383	(2,250,383)		
2015	11,306,193	_	5,653,096	5,653,097	_	5,653,097		
2014		893,727	(893,727)					
	\$11,306,193	\$21,759,128	\$ (555,134)	\$5,653,097	\$15,550,898	\$ (9,897,801)		

Changes of Assumptions or Other Inputs

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Note 8-Change in Net Pension Liability (Continued)

Changes of Assumptions or Other Inputs (Continued)

						September	r 30, 2018		
	Deferred <u>Outflows</u>	 eferred nflows			~	eferred outflows		ferred <u>flows</u>	
2018	\$20,434,309	\$ _	\$	3,405,717	\$17	7,028,592	\$	_	
2017	7,927,782	_		1,585,557	6	5,342,225		_	
2016	—	_		—		_		_	
2015	311,507	_		103,836		207,671		_	
2014	2,735,385	 _		1,367,693	1	1,367,692		_	
	\$31,408,983	\$ _	\$	6,462,803	\$24	4,946,180	\$	_	

Changes in Proportion

Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2018.

Note 9-Contributions – Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Note 10-Retirement Fund Audit Report

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2018. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

Note 11-Subsequent Events

The Fund evaluated all subsequent events through April 1, 2019, the date the employer schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer schedules.

Supplementary Information

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Employers' Proportionate Share of Contributions and Non-Employer Contributions September 30, 2018

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non- Employer Contributions	
Acadia Parish Assessor	\$ 55,134	\$ 209,932	
Allen Parish Assessor	21,095	80,324	
Ascension Parish Assessor	89,742	341,712	
Assumption Parish Assessor	34,597	131,734	
Avoyelles Parish Assessor	29,464	112,192	
Beauregard Parish Assessor	35,143	133,814	
Bienville Parish Assessor	25,343	96,499	
Bossier Parish Assessor	102,676	390,957	
Caddo Parish Assessor	146,287	557,018	
Calcasieu Parish Assessor	100,628	383,163	
Caldwell Parish Assessor	14,839	56,504	
Cameron Parish Assessor	29,011	110,464	
Catahoula Parish Assessor	16,981	64,658	
Claiborne Parish Assessor	18,651	71,017	
Concordia Parish Assessor	23,641	90,018	
DeSoto Parish Assessor	32,558	123,970	
East Baton Rouge Parish Assessor	194,927	742,222	
East Carroll Parish Assessor	14,588	55,546	
East Feliciana Parish Assessor	38,365	146,082	
Evangeline Parish Assessor	29,183	111,119	
Franklin Parish Assessor	26,543	101,069	
Grant Parish Assessor	22,258	84,752	
Iberia Parish Assessor	76,233	290,271	
Iberville Parish Assessor	42,818	163,038	
Jackson Parish Assessor	29,692	113,057	
Jefferson Davis Parish Assessor	30,787	117,229	
Jefferson Parish Assessor	147,225	560,588	
Lafayette Parish Assessor	134,590	512,480	
Lafourche Parish Assessor	72,918	277,651	
LaSalle Parish Assessor	25,716	97,920	
Lincoln Parish Assessor	30,342	115,532	
Livingston Parish Assessor	121,296	461,859	
Madison Parish Assessor	35,548	135,357	
Morehouse Parish Assessor	27,620	105,167	
Natchitoches Parish Assessor	34,463	131,224	
Orleans Parish Assessor	251,250	956,685	
Ouachita Parish Assessor	84,547	321,929	
Plaquemines Parish Assessor	43,164	164,356	
Pointe Coupee Parish Assessor	44,996	171,331	
Continued	,,,,,		

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Employers' Proportionate Share of Contributions and Non-Employer Contributions September 30, 2018

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non- Employer Contributions		
	¢ 70.125	¢ 074.667		
Rapides Parish Assessor Red River Parish Assessor	\$ 72,135 22,727	\$ 274,667		
	32,737	124,652		
Richland Parish Assessor	34,481	131,293		
Sabine Parish Assessor	35,648	135,736		
St. Bernard Parish Assessor St. Charles Parish Assessor	28,949	110,231		
St. Helena Parish Assessor	78,226	297,859		
St. James Parish Assessor	24,872	94,707		
	40,073 39,122	152,586		
St. John the Baptist Parish Assessor	42,930	148,966		
St. Landry Parish Assessor St. Martin Parish Assessor	,	163,463		
	32,503	123,763		
St. Mary Parish Assessor	59,776	227,609		
St. Tammany Parish Assessor	212,774	810,178		
Tangipahoa Parish Assessor Tensas Parish Assessor	105,523	401,801		
	18,291	69,645		
Terrebonne Parish Assessor	47,665	181,492		
Union Parish Assessor	33,823	128,788		
Vermilion Parish Assessor	36,350	138,410		
Vernon Parish Assessor	35,026	133,369		
Washington Parish Assessor	40,022	152,390		
Webster Parish Assessor	65,351	248,836		
West Baton Rouge Parish Assessor	28,189	107,335		
West Carroll Parish Assessor	15,288	58,212		
West Feliciana Parish Assessor	29,140	110,955		
Winn Parish Assessor	23,407	89,126		
Totals	\$ 3,547,160	\$ 13,506,509		

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Net Pension Liability Sensitivity to Change in Discount Rate September 30, 2018

	Changes in Discount Rate				
Employer Name	1% Decrease 5.25%	1% Increase 7.25%			
Andia Darich Assessor	¢ 1.016.200	¢ (200 640)			
Acadia Parish Assessor	\$ 1,016,300	\$ (309,649) (118,479)			
Allen Parish Assessor	388,857	(118,478)			
Ascension Parish Assessor	1,654,258	(504,024)			
Assumption Parish Assessor	637,735	(194,307)			
Avoyelles Parish Assessor	543,131	(165,483)			
Beauregard Parish Assessor	647,804	(197,375)			
Bienville Parish Assessor	467,162	(142,336)			
Bossier Parish Assessor	1,892,660	(576,661)			
Caddo Parish Assessor	2,696,574	(821,599)			
Calcasieu Parish Assessor	1,854,926	(565,164)			
Caldwell Parish Assessor	273,540	(83,343)			
Cameron Parish Assessor	534,768	(162,935)			
Catahoula Parish Assessor	313,017	(95,371)			
Claiborne Parish Assessor	343,798	(104,749)			
Concordia Parish Assessor	435,788	(132,777)			
DeSoto Parish Assessor	600,149	(182,855)			
East Baton Rouge Parish Assessor	3,593,163	(1,094,774)			
East Carroll Parish Assessor	268,905	(81,931)			
East Feliciana Parish Assessor	707,195	(215,470)			
Evangeline Parish Assessor	537,939	(163,901)			
Franklin Parish Assessor	489,283	(149,076)			
Grant Parish Assessor	410,292	(125,009)			
Iberia Parish Assessor	1,405,231	(428,149)			
Iberville Parish Assessor	789,283	(240,481)			
Jackson Parish Assessor	2,713,855	(826,865)			
Jefferson Davis Parish Assessor	547,321	(166,759)			
Jefferson Parish Assessor	567,514	(172,912)			
Lafayette Parish Assessor	2,480,961	(755,906)			
Lafourche Parish Assessor	1,344,133	(409,534)			
LaSalle Parish Assessor	474,041	(144,432)			
Lincoln Parish Assessor	559,300	(170,409)			
Livingston Parish Assessor	2,235,901	(681,240)			
Madison Parish Assessor	655,276	(199,651)			
Morehouse Parish Assessor	509,123	(155,121)			
Natchitoches Parish Assessor	635,269	(193,555)			
Orleans Parish Assessor	4,631,399	(1,411,107)			
Ouachita Parish Assessor	1,558,486	(474,844)			
Plaquemines Parish Assessor	795,662	(242,424)			
Pointe Coupee Parish Assessor	829,428	(252,712)			
Rapides Parish Assessor Continued	1,329,689	(405,133)			

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Net Pension Liability Sensitivity to Change in Discount Rate September 30, 2018

	Changes in Discount Rate				
Employer Name	1% Decrease 5.25%	1% Increase 7.25%			
Red River Parish Assessor	\$ 603,450	\$ (183,861)			
Richland Parish Assessor	635,603	(193,657)			
Sabine Parish Assessor	657,112	(200,211)			
St. Bernard Parish Assessor	533,637	(162,590)			
St. Charles Parish Assessor	1,441,964	(439,341)			
St. Helena Parish Assessor	458,484	(139,692)			
St. James Parish Assessor	738,681	(225,063)			
St. John the Baptist Parish Assessor	721,158	(219,724)			
St. Landry Parish Assessor	791,342	(241,108)			
St. Martin Parish Assessor	599,148	(182,550)			
St. Mary Parish Assessor	1,101,875	(335,722)			
St. Tammany Parish Assessor	3,922,145	(1,195,010)			
Tangipahoa Parish Assessor	1,945,154	(592,655)			
Tensas Parish Assessor	337,160	(102,727)			
Terrebonne Parish Assessor	878,622	(267,701)			
Union Parish Assessor	623,475	(189,962)			
Vermilion Parish Assessor	670,055	(204,154)			
Vernon Parish Assessor	645,653	(196,719)			
Washington Parish Assessor	737,735	(224,775)			
Webster Parish Assessor	1,204,638	(367,032)			
West Baton Rouge Parish Assessor	519,619	(158,319)			
West Carroll Parish Assessor	281,810	(85,863)			
West Feliciana Parish Assessor	537,141	(163,658)			
Winn Parish Assessor	431,467	(131,461)			
Totals	\$ 65,386,240	\$ (19,922,053)			

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Amortization For the Years Ending September 30, 2019 - September 30, 2023

Employer Name	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2023	T	otal
Acadia Parish Assessor	\$ 71,612	\$ (21,561)	\$ (2,696)	\$ 42,874	\$ 37,840	\$	128,069
Allen Parish Assessor	15,203	(13,030)	(1,694)	16,674	14,521		31,673
Ascension Parish Assessor	125,038	(39,079)	(5,358)	69,398	62,125		212,122
Assumption Parish Assessor	45,764	(7,285)	1,217	24,557	23,732		87,985
Avoyelles Parish Assessor	36,948	(13,460)	(1,943)	20,998	20,578		63,121
Beauregard Parish Assessor	53,877	(14,715)	(2,664)	26,508	23,316		86,322
Bienville Parish Assessor	33,131	(19,232)	(6,862)	18,050	15,798		40,884
Bossier Parish Assessor	129,134	(54,162)	(22,393)	63,748	67,147		183,473
Caddo Parish Assessor	146,020	(86,001)	(26,485)	109,070	94,285		236,888
Calcasieu Parish Assessor	168,293	(41,432)	(3,351)	80,578	71,018		275,106
Caldwell Parish Assessor	20,468	(15,902)	(2,788)	10,847	9,914		22,538
Cameron Parish Assessor	43,584	(3,945)	618	21,397	19,766		81,420
Catahoula Parish Assessor	28,661	(6,736)	(2,591)	12,526	11,344		43,204
Claiborne Parish Assessor	26,571	(10,152)	(4,153)	11,179	11,482		34,927
Concordia Parish Assessor	35,833	(7,322)	735	16,800	14,802		60,847
DeSoto Parish Assessor	31,250	(20,270)	(8,110)	22,004	21,446		46,319
East Baton Rouge Parish Assessor	238,711	(103,048)	(35,260)	134,205	124,018		358,625
East Carroll Parish Assessor	17,839	(9,723)	(4,718)	3,894	8,288		15,580
East Feliciana Parish Assessor	50,280	(18,499)	(4,712)	22,613	23,606		73,287
Evangeline Parish Assessor	36,725	(10,934)	(1,456)	20,531	18,856		63,723
Franklin Parish Assessor	21,956	(11,928)	(925)	19,719	17,100		45,921
Grant Parish Assessor	30,555	(9,059)	(1,669)	16,705	14,957		51,489
Iberia Parish Assessor	108,043	(23,728)	(548)	60,590	51,622		195,979
Iberville Parish Assessor	57,828	(14,092)	(761)	33,143	29,094		195,979
Jackson Parish Assessor	34,250	(13,005)	(2,383)	17,314	29,094		56,242
Jefferson Davis Parish Assessor	45,753	(6,977)	3,039	23,140	20,003		30,242 85,523
Jefferson Parish Assessor	172,547	(69,339)	(8,702)	110,920	98,362		303,787
Lafayette Parish Assessor	147,607	(47,129)	3,412	110,920	98,502 95,126		313,091
Lafourche Parish Assessor	82,194		2,935	58,050	50,349		
LaSalle Parish Assessor	29,465	(21,924)	(5,174)	16,344	15,618		171,604 41,110
Lasane Parish Assessor Lincoln Parish Assessor	35,810	(15,142)		21,646	18,526		41,110 42,370
		(25,859)	(7,753)	-			
Livingston Parish Assessor	164,060	(67,403)	(28,619)	76,468	76,300		220,806
Madison Parish Assessor	49,653	(14,158)	(3,707)	25,299	24,828		81,915
Morehouse Parish Assessor	29,015	(11,046)	(6,001)	17,583	18,629		48,180
Natchitoches Parish Assessor	50,247	(9,926)	(1,655)	29,298	24,151		92,116
Orleans Parish Assessor	375,752	(134,827)	(35,642)	201,406	171,374		578,062
Ouachita Parish Assessor	101,445	(44,382)	(11,008)	64,237	58,293		168,585
Plaquemines Parish Assessor	41,866	(21,328)	(6,767)	28,904	27,260		69,935
Pointe Coupee Parish Assessor	53,571	(18,110)	(2,079)	33,117	30,785		97,284
Rapides Parish Assessor	108,637	(22,214)	1,024	57,825	49,706		194,978
Red River Parish Assessor	49,984	(8,299)	3,245	28,615	22,695		96,240
Richland Parish Assessor	45,859	(14,395)	(2,032)	26,746	23,125		79,304
Sabine Parish Assessor	46,999	(16,065)	(3,369)	26,403	22,573		76,541
St. Bernard Parish Assessor	42,388	(11,497)	1,573	22,782	19,606		74,852
St. Charles Parish Assessor	110,131	(27,478)	(3,405)	60,213	53,195		192,656
St. Helena Parish Assessor	35,593	(9,341)	(122)	21,154	18,510		65,793
St. James Parish Assessor	49,802	(8,006)	2,420	34,138	30,205		108,559
St. John the Baptist Parish Assessor	56,646	(18,875)	(4,322)	27,645	25,834		86,928
St. Landry Parish Assessor	57,652	(14,142)	(1,901)	33,270	29,429		104,307
St. Martin Parish Assessor	30,758	(23,540)	(12,710)	18,573	19,773		32,853
St. Mary Parish Assessor	68,497	(29,201)	(6,124)	44,371	39,335		116,878
St. Tammany Parish Assessor	222,462	(83,330)	(7,451)	165,551	148,200		445,432
Tangipahoa Parish Assessor	175,832	(46,362)	(13,492)	75,399	71,442		262,819
Tensas Parish Assessor	26,002	(7,163)	(1,123)	13,856	12,277		43,849
Terrebonne Parish Assessor Continued	19,930	(47,854)	(21,522)	30,349	31,089		11,992

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Amortization For the Years Ending September 30, 2019 - September 30, 2023

Employer Name	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2023	Total
Union Parish Assessor	\$ 53,062	\$ (13,363)	\$ (996)	\$ 28,153	\$ 24,964	\$ 91,819
Vermilion Parish Assessor	46,503	(21,868)	(6,457)	23,040	22,293	63,511
Vernon Parish Assessor	38,659	(14,731)	(4,620)	23,908	23,429	66,645
Washington Parish Assessor	51,671	(16,269)	1,116	32,462	27,270	96,250
Webster Parish Assessor	79,724	(15,169)	(2,068)	48,766	43,397	154,650
West Baton Rouge Parish Assessor	35,134	(11,787)	(1,232)	20,530	19,396	62,040
West Carroll Parish Assessor	18,788	(7,035)	748	13,038	10,656	36,194
West Feliciana Parish Assessor	43,345	(8,422)	(1,622)	22,725	20,066	76,092
Winn Parish Assessor	33,487	(8,390)	(685)	18,081	15,760	58,253
Totals	\$ 4,534,104	\$ (1,600,650)	\$ (333,801)	\$ 2,633,999	\$ 2,381,110	\$ 7,614,761



Louis C. McKnight, III, CPA Charles R. Pevey, Jr., CPA David J. Broussard, CPA Neal D. King, CPA Brittany B. Thames, CPA Kevin M. Rodriguez, CPA Blaine M. Crochet, CPA

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Employer Schedules Performed in Accordance with *Government Auditing Standards*

Members of the Board of Trustees Louisiana Assessors' Retirement Fund and Subsidiary Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2018, and the related notes to employer schedules, and have issued our report thereon dated April 1, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hawthorn, Waymouth & Carroll, LLP.

April 1, 2019

Louisiana Assessors' Retirement Fund and Subsidiary Schedule of Findings and Responses For the Year Ended September 30, 2018

Part I. Summary of Audit Results

- An unmodified opinion has been expressed on the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2018, and the related notes to employer schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.
- Part II. Findings related to an Audit of Employer Schedules Performed in Accordance with *Government Auditing* Standards

No findings were noted.