

**Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Employer Pension Report
September 30, 2023**

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Independent Auditor's Report

Ms. Kathy Bertrand, Executive Director,
and the Board of Trustees of
Louisiana Assessors' Retirement Fund and Subsidiary
Baton Rouge, Louisiana

Report on the Audit of the Employer Pension Schedules

Opinion

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, 2023, 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, 2023, and the related notes to employer pension schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Employer Pension 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the employer pension schedules that are free from material misstatement, whether due to fraud or error.

In preparing the employer pension schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

Supplementary Information

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

Emphasis of Matter

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Fund was \$538,874,563 as of September 30, 2023. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer pension 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, 2023 could be understated or overstated. Our opinion is not modified with respect to this matter.

Other Matter

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, 2023, and our report thereon, dated February 13, 2024, expressed an unmodified opinion on those consolidated financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2024, 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, Weymouth & Carroll, LLP.

April 14, 2024

Employer Pension Schedules

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2023**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 25,075	1.456577%
Allen Parish Assessor	11,137	0.646935%
Ascension Parish Assessor	48,843	2.837232%
Assumption Parish Assessor	17,229	1.000812%
Avoyelles Parish Assessor	14,336	0.832761%
Beauregard Parish Assessor	17,697	1.027998%
Bienville Parish Assessor	13,396	0.778158%
Bossier Parish Assessor	58,165	3.378736%
Caddo Parish Assessor	58,901	3.421489%
Calcasieu Parish Assessor	43,575	2.531220%
Caldwell Parish Assessor	7,662	0.445076%
Cameron Parish Assessor	13,940	0.809758%
Catahoula Parish Assessor	7,954	0.462038%
Claiborne Parish Assessor	9,319	0.541330%
Concordia Parish Assessor	9,995	0.580598%
DeSoto Parish Assessor	16,455	0.955851%
East Baton Rouge Parish Assessor	87,871	5.104317%
East Carroll Parish Assessor	7,146	0.415103%
East Feliciana Parish Assessor	21,633	1.256635%
Evangeline Parish Assessor	15,640	0.908509%
Franklin Parish Assessor	14,198	0.824745%
Grant Parish Assessor	9,979	0.579668%
Iberia Parish Assessor	35,500	2.062153%
Iberville Parish Assessor	26,115	1.516989%
Jackson Parish Assessor	14,131	0.820853%
Jefferson Parish Assessor	78,720	4.572751%
Jefferson Davis Parish Assessor	10,462	0.607725%
Lafayette Parish Assessor	60,671	3.524306%
Lafourche Parish Assessor	35,211	2.045365%
LaSalle Parish Assessor	12,706	0.738076%
Lincoln Parish Assessor	13,543	0.786697%
Livingston Parish Assessor	70,236	4.079926%
Madison Parish Assessor	15,431	0.896368%
Morehouse Parish Assessor	12,085	0.702003%
Natchitoches Parish Assessor	16,300	0.946848%

(Continued)

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2023**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	\$ 123,701	7.185644%
Ouachita Parish Assessor	39,035	2.267497%
Plaquemines Parish Assessor	14,073	0.817484%
Pointe Coupee Parish Assessor	21,115	1.226545%
Rapides Parish Assessor	37,387	2.171766%
Red River Parish Assessor	13,239	0.769038%
Richland Parish Assessor	16,818	0.976938%
Sabine Parish Assessor	20,363	1.182862%
St. Bernard Parish Assessor	12,622	0.733197%
St. Charles Parish Assessor	43,922	2.551377%
St. Helena Parish Assessor	9,603	0.557827%
St. James Parish Assessor	20,039	1.164042%
St. John the Baptist Parish Assessor	16,102	0.935346%
St. Landry Parish Assessor	21,796	1.266104%
St. Martin Parish Assessor	15,026	0.872842%
St. Mary Parish Assessor	26,224	1.523321%
St. Tammany Parish Assessor	101,528	5.897641%
Tangipahoa Parish Assessor	55,987	3.252218%
Tensas Parish Assessor	8,745	0.507987%
Terrebonne Parish Assessor	21,685	1.259656%
Union Parish Assessor	24,695	1.434503%
Vermilion Parish Assessor	17,662	1.025965%
Vernon Parish Assessor	16,909	0.982224%
Washington Parish Assessor	17,508	1.017019%
Webster Parish Assessor	29,391	1.707288%
West Baton Rouge Parish Assessor	12,206	0.709032%
West Carroll Parish Assessor	8,469	0.491954%
West Feliciana Parish Assessor	15,323	0.890095%
Winn Parish Assessor	9,072	0.526982%
	<u>\$ 1,721,502</u>	<u>100.000000%</u>

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, 2023**

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	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	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 Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
Acadia Parish Assessor	\$ 713,667	\$ 22,981	\$ 187,766	\$ 372,851	\$ 2,431	\$ 586,029	\$ 78,469	\$ -	\$ -	\$ 1,198	\$ 79,667	\$ 478,659	\$ 1,081	\$ 479,740
Allen Parish Assessor	316,973	10,209	83,395	165,604	261	259,469	34,852	-	-	2,218	37,070	212,595	(119)	212,476
Ascension Parish Assessor	1,390,130	44,765	365,743	726,277	8,429	1,145,214	152,843	-	-	240	153,083	932,369	7,768	940,137
Assumption Parish Assessor	490,358	15,790	129,014	256,188	608	401,600	53,914	-	-	477	54,391	328,886	651	329,537
Avoyelles Parish Assessor	408,019	13,137	107,348	168,686	213,171	686	334,342	44,862	-	1,787	46,649	273,661	(2)	373,659
Beauregard Parish Assessor	503,677	16,221	132,516	263,145	1,755	413,637	55,379	-	-	37	55,416	337,820	471	338,291
Bienville Parish Assessor	381,268	12,278	100,312	199,190	3,783	315,563	41,920	-	-	95	42,015	255,718	289	256,007
Bossier Parish Assessor	1,655,444	53,310	435,547	864,891	14,610	1,368,358	182,015	-	-	2,820	184,835	1,110,318	4,875	1,115,193
Caddo Parish Assessor	1,676,392	53,983	441,060	875,833	19,523	1,390,399	184,320	-	-	9,113	193,433	1,124,367	(4,844)	1,119,523
Calcasieu Parish Assessor	1,240,198	39,937	326,293	647,944	4,159	1,018,333	136,359	-	-	22,574	158,933	831,808	(6,184)	825,624
Caldwell Parish Assessor	218,067	7,021	57,373	113,932	2,919	181,245	23,977	-	-	935	24,912	146,261	101	146,362
Cameron Parish Assessor	396,749	12,776	104,385	207,282	726	325,169	43,622	-	-	13,971	57,593	266,102	(3,015)	263,087
Catahoula Parish Assessor	226,383	7,291	59,561	118,268	43	185,163	24,891	-	-	874	25,765	151,835	(496)	151,339
Claiborne Parish Assessor	265,227	8,540	69,782	138,570	806	217,698	29,163	-	-	399	29,562	177,891	(758)	177,133
Concordia Parish Assessor	284,469	9,160	74,846	148,619	3,924	236,549	31,279	-	-	138	31,417	190,796	13	190,809
DeSoto Parish Assessor	468,329	15,081	123,217	244,678	2,450	385,426	51,493	-	-	687	52,180	314,111	598	314,709
East Baton Rouge Parish Assessor	2,500,912	80,533	657,988	1,306,616	14,388	2,059,525	274,977	-	-	6,824	281,801	1,677,379	(9,633)	1,667,746
East Carroll Parish Assessor	203,385	6,550	53,510	106,258	1,944	168,262	22,363	-	-	337	22,700	136,411	(771)	135,640
East Feliciana Parish Assessor	615,702	19,828	161,989	321,667	2,602	506,086	67,697	-	-	3,066	70,763	412,955	(1,833)	411,122
Evangeline Parish Assessor	445,132	14,334	117,114	232,562	23,345	387,355	48,942	-	-	4,010	52,952	298,554	7,885	306,439
Franklin Parish Assessor	404,091	13,013	106,317	211,119	1,012	331,461	44,429	-	-	558	44,987	271,027	(278)	270,749
Grant Parish Assessor	284,012	9,145	74,725	148,382	1,492	233,744	31,227	-	-	952	32,179	190,490	128	190,618
Iberia Parish Assessor	1,010,373	32,537	265,828	527,872	5,672	831,909	111,090	-	-	2,693	113,783	677,663	1,069	678,732
Iberville Parish Assessor	743,267	23,935	195,551	388,318	5,071	612,875	81,721	-	-	2,817	84,538	498,512	2,609	501,121
Jackson Parish Assessor	402,187	12,950	105,815	210,121	1,487	330,373	44,219	-	-	507	44,726	269,748	497	270,245
Jefferson Parish Assessor	2,240,468	72,148	589,463	1,170,535	7,316	1,839,462	246,337	-	-	5,590	251,927	1,502,694	1,804	1,504,498
Jefferson Davis Parish Assessor	297,760	9,590	78,340	155,567	7,096	250,593	32,739	-	-	2,828	35,567	199,710	(586)	199,124
Lafayette Parish Assessor	1,726,768	55,606	454,310	902,155	4,055	1,416,126	189,858	-	-	15,665	205,523	1,158,155	2,062	1,160,217
Lafourche Parish Assessor	1,002,148	32,270	263,664	523,573	10,025	829,532	110,186	-	-	2,548	112,734	672,146	2,629	674,775
LaSalle Parish Assessor	361,624	11,646	95,144	188,934	2,709	298,433	39,761	-	-	2,285	42,046	242,546	(2,369)	240,177
Lincoln Parish Assessor	385,451	12,414	101,409	201,378	992	316,193	42,381	-	-	3,005	45,386	258,524	(2,363)	256,161
Livingston Parish Assessor	1,998,999	64,374	525,936	1,044,381	11,472	1,646,163	219,789	-	-	17,562	237,351	1,340,742	(4,383)	1,336,359
Madison Parish Assessor	439,184	14,143	115,549	229,452	4,457	363,601	48,288	-	-	-	48,288	294,564	2,871	297,435
Morehouse Parish Assessor	343,953	11,075	90,491	179,699	592	281,857	37,817	-	-	5,154	42,971	230,692	(2,542)	228,150
Natchitoches Parish Assessor	463,919	14,939	122,057	242,375	2,345	381,716	51,007	-	-	717	51,724	311,153	1,630	312,783
Orleans Parish Assessor	3,520,680	113,373	926,287	1,839,384	11,779	2,890,823	387,095	-	-	15,801	402,896	2,361,341	1,981	2,363,322

(Continued)

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, 2023**

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	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	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 Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
Ouachita Parish Assessor	\$ 1,110,984	\$ 35,777	\$ 292,299	\$ 580,434	\$ 6,175	\$ 914,685	\$ 122,151	\$ -	\$ -	\$ 4,135	\$ 126,286	\$ 745,143	\$ 2,901	\$ 748,044
Plaquemines Parish Assessor	400,534	12,899	105,380	209,259	2,569	330,107	44,036	-	-	6,191	50,227	268,641	(6,038)	262,603
Pointe Coupee Parish Assessor	600,958	19,352	158,112	313,972	7,451	498,887	66,076	-	-	1,616	67,692	403,066	2,986	406,052
Rapides Parish Assessor	1,064,082	34,265	279,958	555,931	2,233	872,387	116,994	-	-	3,249	120,243	713,684	2,275	715,959
Red River Parish Assessor	376,799	12,132	99,135	196,860	1,649	309,776	41,428	-	-	5,923	47,351	252,721	(1,091)	251,630
Richland Parish Assessor	478,661	15,414	125,935	250,077	3,986	395,412	52,629	-	-	-	52,629	321,041	1,969	323,010
Sabine Parish Assessor	579,553	18,663	152,478	302,791	3,305	477,237	63,722	-	-	3,253	66,975	388,711	(273)	388,438
St. Bernard Parish Assessor	359,240	11,567	94,515	187,684	1,742	295,508	39,497	-	-	895	40,392	240,943	152	241,095
St. Charles Parish Assessor	1,250,076	40,256	328,892	653,104	4,491	1,026,743	137,445	-	-	14,317	151,762	838,432	(2,587)	835,845
St. Helena Parish Assessor	273,312	8,802	71,907	142,792	1,005	224,506	30,050	-	-	7,090	37,140	183,313	(1,062)	182,251
St. James Parish Assessor	570,339	18,365	150,054	297,970	3,582	469,971	62,710	-	-	-	62,710	382,527	5,366	387,893
St. John the Baptist Parish Assessor	458,281	14,758	120,573	239,429	2,556	377,316	50,388	-	-	7,680	58,068	307,373	(2,776)	304,597
St. Landry Parish Assessor	620,341	19,975	163,211	324,097	11,958	519,241	68,206	-	-	2,164	70,370	416,066	4,738	420,804
St. Martin Parish Assessor	427,661	13,772	112,517	223,430	1,544	351,263	47,022	-	-	1,921	48,943	286,833	(1,861)	284,972
St. Mary Parish Assessor	746,366	24,035	196,367	389,941	1,749	612,092	82,063	-	-	6,450	88,513	500,593	(2,997)	497,596
St. Tammany Parish Assessor	2,889,609	93,052	760,255	1,509,680	1,965	2,364,952	317,711	-	-	13,737	331,448	1,938,079	(523)	1,937,556
Tangipahoa Parish Assessor	1,593,458	51,313	419,235	832,508	11,768	1,314,824	175,200	-	-	-	175,200	1,068,742	7,589	1,076,331
Tensas Parish Assessor	248,893	8,014	65,484	130,036	-	203,534	27,366	-	-	1,036	28,402	166,934	(512)	166,422
Terrebonne Parish Assessor	617,181	19,875	162,379	322,448	663	505,365	67,858	-	-	3,259	71,117	413,947	(2,138)	411,809
Union Parish Assessor	702,850	22,633	184,918	367,204	-	574,755	77,279	-	-	31,885	109,164	471,405	(7,025)	464,380
Vermilion Parish Assessor	502,680	16,186	132,256	262,628	493	411,563	55,268	-	-	1,771	57,039	337,152	(2,828)	334,324
Vernon Parish Assessor	481,251	15,497	126,616	251,431	499	394,043	52,914	-	-	1,369	54,283	322,778	(679)	322,099
Washington Parish Assessor	498,298	16,045	131,101	260,337	3,961	411,444	54,786	-	-	4,586	59,372	334,212	(462)	333,750
Webster Parish Assessor	836,501	26,936	220,084	437,034	14,387	698,441	91,972	-	-	3,974	95,946	561,048	3,451	564,499
West Baton Rouge Parish Assessor	347,401	11,186	91,400	181,498	1,825	285,909	38,197	-	-	2,041	40,238	233,002	107	233,109
West Carroll Parish Assessor	241,039	7,762	63,415	125,930	1,261	198,368	26,502	-	-	696	27,198	161,666	854	162,520
West Feliciana Parish Assessor	436,113	14,045	114,741	227,847	1,461	358,094	47,950	-	-	779	48,729	292,502	1,201	293,703
Winn Parish Assessor	258,199	8,315	67,930	134,900	1,476	212,621	28,387	-	-	2,205	30,592	173,176	(1,573)	171,603
	<u>\$ 48,996,025</u>	<u>\$ 1,577,774</u>	<u>\$ 12,890,792</u>	<u>\$ 25,598,043</u>	<u>\$ 282,718</u>	<u>\$ 40,349,327</u>	<u>\$ 5,387,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 282,704</u>	<u>\$ 5,669,792</u>	<u>\$ 32,861,933</u>	<u>\$ -</u>	<u>\$ 32,861,933</u>

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

The Louisiana Assessors' Retirement Fund ("Fund") was created by Act 91 Section 1 of the 1950 regular session of the Legislature of the State of Louisiana. 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 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 pension schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employers' 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 pension 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 pension schedules include the accounts of the 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 1-Summary of Significant Accounting Policies (Continued)

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.

Membership data at September 30, 2023 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	585
Terminated vested participants	16
Terminated due a refund	117
Active plan participants	<u>738</u>
	<u>1,456</u>

Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

A. Eligibility Requirements

Members 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. Members 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 thirty years of service.

B. Retirement Benefits

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 2-Plan Description (Continued)

B. Retirement Benefits (Continued)

Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members 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. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

C. Survivor Benefits

The Fund provides benefits for surviving spouses and minor children under certain conditions which are outlined in the Louisiana Revised Statutes.

D. 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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 2-Plan Description (Continued)

D. Disability Benefits (Continued)

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.

E. Back-Deferred Retirement Option Program (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 R.S. 11:1456.1.

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 his participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

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 period.
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 member or to the employer.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 2-Plan Description (Continued)

E. Back-Deferred Retirement Option Program (Back-DROP) (Continued)

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 his previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

F. 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 8.00% 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 2.99% for the year ended September 30, 2023. The actual employer contribution rate was 3.50% of members' earnings for the year ended September 30, 2023.

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 Systems' Actuarial Committee.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

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, 2023.

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 of pension amounts by employer 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	\$ 538,874,563
Plan fiduciary net position	<u>489,878,538</u>
Net pension liability	<u>\$ 48,996,025</u>
Plan fiduciary net position as a percentage of total pension liability	90.91%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2023 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2014 through September 30, 2019. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 6-Actuarial Methods and Assumptions (Continued)

Net Pension Liability (Continued)

Additional information on the actuarial methods and assumptions used as of the September 30, 2023 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return	5.50%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Member Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Annuitant Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2023.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected 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%

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 6-Actuarial Methods and Assumptions (Continued)

Discount Rate (Continued)

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 participating employers will be made at the 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, the Fund'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.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability (asset) of the participating employers calculated using the discount rate of 5.50% as of September 30, 2023, as well as what the net pension liability (asset) of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Changes in Discount Rate		
	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
2023 Net pension liability (asset)	<u>\$110,062,314</u>	<u>\$ 48,996,025</u>	<u>\$ (2,928,829)</u>

Note 8-Changes in Net Pension Liability

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 for 2023 is 6 years.

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Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 8-Changes in Net Pension Liability (Continued)

The changes in the net pension liability for the year ended September 30, 2023 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

The differences between expected and actual experience resulted in deferred outflows of resources and deferred inflows of resources and pension expense (benefit) as of September 30, 2023 as follows:

				September 30, 2023	
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>
			<u>(Benefit)</u>		
2023	\$ -	\$ 1,809,791	\$ (301,632)	\$ -	\$ 1,508,159
2022	-	1,827,737	(365,547)	-	1,462,190
2021	2,103,699	-	525,925	1,577,774	-
2020	-	1,734,778	(578,260)	-	1,156,518
2019	-	2,520,442	(1,260,221)	-	1,260,221
2018	-	1,024,602	(1,024,602)	-	-
				<u>\$ 1,577,774</u>	<u>\$ 5,387,088</u>

Net Differences Between Projected and Actual Investment Earnings

The differences between projected and actual earnings on pension plan investments resulted in net deferred outflows of resources and pension expense (benefit) as of September 30, 2023 as follows:

				September 30, 2023		
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>	<u>Net Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>	<u>Outflows</u>
			<u>(Benefit)</u>			<u>(Inflows)</u>
2023	\$ -	\$ 18,027,715	\$ (3,605,543)	\$ -	\$ 14,422,172	\$ (14,422,172)
2022	88,099,712	-	22,024,928	66,074,784	-	66,074,784
2021	-	34,404,802	(11,468,267)	-	22,936,535	(22,936,535)
2020	-	6,236,069	(3,118,035)	-	3,118,034	(3,118,034)
2019	1,793,384	-	1,793,384	-	-	-
				<u>\$ 66,074,784</u>	<u>\$ 40,476,741</u>	<u>\$ 25,598,043</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2023

Note 8-Changes in Net Pension Liability (Continued)

Changes in Assumptions or Other Inputs

The changes in assumptions resulted in deferred outflows of resources and pension expense as of September 30, 2023 as follows:

	September 30, 2023				
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2021	7,738,629	-	1,934,657	5,803,972	-
2020	7,818,173	-	2,606,058	5,212,115	-
2019	3,749,409	-	1,874,704	1,874,705	-
2018	3,405,718	-	3,405,718	-	-
				\$ 12,890,792	\$ -

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 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, 2023.

Note 9-Contributions – Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are 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 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, 2023. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lia.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

Supplementary Information

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2023**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 25,161	\$ 234,524
Allen Parish Assessor	11,175	104,163
Ascension Parish Assessor	49,010	456,823
Assumption Parish Assessor	17,288	161,141
Avoyelles Parish Assessor	14,385	134,083
Beauregard Parish Assessor	17,758	165,518
Bienville Parish Assessor	13,442	125,291
Bossier Parish Assessor	58,364	544,010
Caddo Parish Assessor	59,103	550,894
Calcasieu Parish Assessor	43,724	407,552
Caldwell Parish Assessor	7,688	71,662
Cameron Parish Assessor	13,988	130,379
Catahoula Parish Assessor	7,981	74,393
Claiborne Parish Assessor	9,351	87,160
Concordia Parish Assessor	10,029	93,482
DeSoto Parish Assessor	16,511	153,902
East Baton Rouge Parish Assessor	88,172	821,847
East Carroll Parish Assessor	7,170	66,836
East Feliciana Parish Assessor	21,707	202,331
Evangeline Parish Assessor	15,694	146,279
Franklin Parish Assessor	14,247	132,792
Grant Parish Assessor	10,013	93,332
Iberia Parish Assessor	35,622	332,027
Iberville Parish Assessor	26,204	244,250
Jackson Parish Assessor	14,179	132,166
Jefferson Parish Assessor	78,989	736,259
Jefferson Davis Parish Assessor	10,498	97,850
Lafayette Parish Assessor	60,879	567,449
Lafourche Parish Assessor	35,332	329,324
LaSalle Parish Assessor	12,749	118,838
Lincoln Parish Assessor	13,589	126,666
Livingston Parish Assessor	70,476	656,909
Madison Parish Assessor	15,484	144,324
Morehouse Parish Assessor	12,126	113,030
Natchitoches Parish Assessor	16,356	152,452

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2023**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Orleans Parish Assessor	\$ 124,124	\$ 1,156,961
Ouachita Parish Assessor	39,169	365,090
Plaquemines Parish Assessor	14,121	131,623
Pointe Coupee Parish Assessor	21,187	197,486
Rapides Parish Assessor	37,515	349,676
Red River Parish Assessor	13,284	123,823
Richland Parish Assessor	16,876	157,297
Sabine Parish Assessor	20,433	190,453
St. Bernard Parish Assessor	12,665	118,052
St. Charles Parish Assessor	44,072	410,797
St. Helena Parish Assessor	9,636	89,816
St. James Parish Assessor	20,108	187,422
St. John the Baptist Parish Assessor	16,157	150,600
St. Landry Parish Assessor	21,871	203,855
St. Martin Parish Assessor	15,077	140,536
St. Mary Parish Assessor	26,314	245,270
St. Tammany Parish Assessor	101,876	949,579
Tangipahoa Parish Assessor	56,179	523,640
Tensas Parish Assessor	8,775	81,791
Terrebonne Parish Assessor	21,759	202,817
Union Parish Assessor	24,780	230,969
Vermilion Parish Assessor	17,722	165,191
Vernon Parish Assessor	16,967	158,148
Washington Parish Assessor	17,568	163,750
Webster Parish Assessor	29,492	274,891
West Baton Rouge Parish Assessor	12,248	114,161
West Carroll Parish Assessor	8,498	79,210
West Feliciana Parish Assessor	15,375	143,314
Winn Parish Assessor	9,103	84,849
	<u>\$ 1,727,395</u>	<u>\$ 16,101,005</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2023

Employer Name	Net Pension Liability (Asset)	
	1% Decrease	1% Increase
	4.50%	6.50%
Acadia Parish Assessor	\$ 1,603,142	\$ (42,661)
Allen Parish Assessor	712,032	(18,948)
Ascension Parish Assessor	3,122,723	(83,098)
Assumption Parish Assessor	1,101,517	(29,312)
Avoyelles Parish Assessor	916,556	(24,390)
Beauregard Parish Assessor	1,131,438	(30,108)
Bienville Parish Assessor	856,459	(22,791)
Bossier Parish Assessor	3,718,715	(98,957)
Caddo Parish Assessor	3,765,770	(100,210)
Calcasieu Parish Assessor	2,785,919	(74,135)
Caldwell Parish Assessor	489,861	(13,036)
Cameron Parish Assessor	891,238	(23,716)
Catahoula Parish Assessor	508,530	(13,532)
Claiborne Parish Assessor	595,800	(15,855)
Concordia Parish Assessor	639,020	(17,005)
DeSoto Parish Assessor	1,052,032	(27,995)
East Baton Rouge Parish Assessor	5,617,935	(149,498)
East Carroll Parish Assessor	456,872	(12,158)
East Feliciana Parish Assessor	1,383,082	(36,805)
Evangeline Parish Assessor	999,926	(26,609)
Franklin Parish Assessor	907,733	(24,155)
Grant Parish Assessor	637,996	(16,977)
Iberia Parish Assessor	2,269,653	(60,397)
Iberville Parish Assessor	1,669,633	(44,430)
Jackson Parish Assessor	903,450	(24,041)
Jefferson Parish Assessor	5,032,876	(133,928)
Jefferson Davis Parish Assessor	668,876	(17,799)
Lafayette Parish Assessor	3,878,933	(103,221)
Lafourche Parish Assessor	2,251,176	(59,905)
LaSalle Parish Assessor	812,344	(21,617)
Lincoln Parish Assessor	865,857	(23,041)
Livingston Parish Assessor	4,490,461	(119,494)
Madison Parish Assessor	986,563	(26,253)
Morehouse Parish Assessor	772,641	(20,560)
Natchitoches Parish Assessor	1,042,123	(27,732)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2023

<u>Employer Name</u>	<u>Net Pension Liability (Asset)</u>	
	<u>1% Decrease</u>	<u>1% Increase</u>
	<u>4.50%</u>	<u>6.50%</u>
Orleans Parish Assessor	\$ 7,908,686	\$ (210,455)
Ouachita Parish Assessor	2,495,660	(66,411)
Plaquemines Parish Assessor	899,742	(23,943)
Pointe Coupee Parish Assessor	1,349,964	(35,923)
Rapides Parish Assessor	2,390,296	(63,607)
Red River Parish Assessor	846,421	(22,524)
Richland Parish Assessor	1,075,241	(28,613)
Sabine Parish Assessor	1,301,885	(34,644)
St. Bernard Parish Assessor	806,974	(21,474)
St. Charles Parish Assessor	2,808,105	(74,725)
St. Helena Parish Assessor	613,956	(16,338)
St. James Parish Assessor	1,281,171	(34,093)
St. John the Baptist Parish Assessor	1,029,462	(27,395)
St. Landry Parish Assessor	1,393,502	(37,082)
St. Martin Parish Assessor	960,670	(25,564)
St. Mary Parish Assessor	1,676,602	(44,615)
St. Tammany Parish Assessor	6,491,080	(172,732)
Tangipahoa Parish Assessor	3,579,466	(95,252)
Tensas Parish Assessor	559,102	(14,878)
Terrebonne Parish Assessor	1,386,407	(36,893)
Union Parish Assessor	1,578,847	(42,014)
Vermilion Parish Assessor	1,129,200	(30,049)
Vernon Parish Assessor	1,081,057	(28,768)
Washington Parish Assessor	1,119,354	(29,787)
Webster Parish Assessor	1,879,081	(50,004)
West Baton Rouge Parish Assessor	780,377	(20,766)
West Carroll Parish Assessor	541,456	(14,408)
West Feliciana Parish Assessor	979,659	(26,069)
Winn Parish Assessor	580,009	(15,434)
	<u>\$ 110,062,314</u>	<u>\$ (2,928,829)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2024, 2025, 2026, 2027, and 2028

Employer Name	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2027	Sept. 30, 2028	Total
Acadia Parish Assessor	\$ 120,690	\$ 156,835	\$ 294,942	\$ (61,787)	\$ (4,310)	\$ 506,370
Allen Parish Assessor	53,015	69,074	130,366	(28,081)	(1,977)	222,397
Ascension Parish Assessor	240,492	307,498	573,766	(121,017)	(8,606)	992,133
Assumption Parish Assessor	82,898	108,004	202,181	(42,838)	(3,035)	347,210
Avoyelles Parish Assessor	68,059	89,403	168,450	(35,685)	(2,529)	287,698
Beauregard Parish Assessor	85,750	111,359	208,103	(43,910)	(3,078)	358,224
Bienville Parish Assessor	65,846	85,345	157,717	(32,994)	(2,363)	273,551
Bossier Parish Assessor	286,037	369,460	683,304	(145,064)	(10,210)	1,183,527
Caddo Parish Assessor	281,989	370,465	696,618	(142,085)	(10,014)	1,196,973
Calcasieu Parish Assessor	199,649	268,323	509,725	(110,952)	(7,339)	859,406
Caldwell Parish Assessor	36,953	48,837	90,648	(18,721)	(1,381)	156,336
Cameron Parish Assessor	63,650	83,209	159,939	(36,781)	(2,440)	267,577
Catahoula Parish Assessor	37,761	49,416	93,367	(19,739)	(1,402)	159,403
Claiborne Parish Assessor	45,042	58,255	109,539	(23,057)	(1,641)	188,138
Concordia Parish Assessor	49,091	63,409	118,241	(23,890)	(1,715)	205,136
DeSoto Parish Assessor	80,045	103,973	193,042	(40,950)	(2,861)	333,249
East Baton Rouge Parish Assessor	419,268	553,775	1,035,480	(215,703)	(15,311)	1,777,509
East Carroll Parish Assessor	35,057	45,203	84,051	(17,488)	(1,259)	145,564
East Feliciana Parish Assessor	104,215	135,305	254,036	(54,402)	(3,821)	435,333
Evangeline Parish Assessor	83,742	106,149	184,191	(36,933)	(2,745)	334,404
Franklin Parish Assessor	68,638	88,990	166,739	(35,370)	(2,524)	286,473
Grant Parish Assessor	48,046	62,596	117,156	(24,480)	(1,751)	201,567
Iberia Parish Assessor	171,137	224,089	417,159	(88,245)	(6,013)	718,127
Iberville Parish Assessor	127,694	164,456	306,379	(65,491)	(4,695)	528,343
Jackson Parish Assessor	68,236	88,490	166,236	(34,857)	(2,455)	285,650
Jefferson Parish Assessor	380,383	492,161	925,067	(196,135)	(13,932)	1,587,544
Jefferson Davis Parish Assessor	49,765	66,732	124,536	(24,198)	(1,809)	215,026
Lafayette Parish Assessor	288,703	375,761	709,442	(153,241)	(10,054)	1,210,611
Lafourche Parish Assessor	170,356	224,045	415,024	(86,438)	(6,183)	716,804
LaSalle Parish Assessor	60,310	80,568	149,413	(31,657)	(2,247)	256,387
Lincoln Parish Assessor	64,529	84,305	158,131	(33,802)	(2,351)	270,812
Livingston Parish Assessor	338,105	436,377	824,129	(177,399)	(12,395)	1,408,817
Madison Parish Assessor	76,027	97,640	181,857	(37,671)	(2,537)	315,316
Morehouse Parish Assessor	55,418	73,783	141,824	(29,931)	(2,202)	238,892
Natchitoches Parish Assessor	78,905	102,324	191,635	(39,998)	(2,874)	329,992
Orleans Parish Assessor	593,435	770,333	1,451,878	(305,430)	(22,276)	2,487,940
Ouachita Parish Assessor	188,858	244,647	457,803	(96,052)	(6,853)	788,403
Plaquemines Parish Assessor	63,276	87,418	165,849	(34,352)	(2,311)	279,880
Pointe Coupee Parish Assessor	103,826	132,772	249,372	(51,097)	(3,675)	431,198
Rapides Parish Assessor	180,570	233,440	438,260	(93,589)	(6,534)	752,147
Red River Parish Assessor	61,780	81,102	154,472	(32,527)	(2,400)	262,427
Richland Parish Assessor	82,771	106,073	198,184	(41,399)	(2,844)	342,785

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2024, 2025, 2026, 2027, and 2028

Employer Name	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2027	Sept. 30, 2028	Total
Sabine Parish Assessor	\$ 98,893	\$ 127,990	\$ 238,263	\$ (51,245)	\$ (3,636)	\$ 410,265
St. Bernard Parish Assessor	60,604	78,998	148,590	(30,902)	(2,173)	255,117
St. Charles Parish Assessor	207,698	273,551	513,609	(112,071)	(7,801)	874,986
St. Helena Parish Assessor	43,250	57,343	112,201	(23,663)	(1,763)	187,368
St. James Parish Assessor	98,311	126,147	235,788	(49,555)	(3,422)	407,269
St. John the Baptist Parish Assessor	74,995	97,866	189,248	(40,190)	(2,667)	319,252
St. Landry Parish Assessor	108,817	140,450	256,437	(52,951)	(3,877)	448,876
St. Martin Parish Assessor	72,357	93,702	176,010	(37,098)	(2,649)	302,322
St. Mary Parish Assessor	123,756	161,743	307,463	(64,736)	(4,643)	523,583
St. Tammany Parish Assessor	481,775	630,290	1,191,399	(251,829)	(18,120)	2,033,515
Tangipahoa Parish Assessor	275,902	353,035	658,935	(138,568)	(9,675)	1,139,629
Tensas Parish Assessor	41,494	54,305	102,620	(21,735)	(1,552)	175,132
Terrebonne Parish Assessor	102,928	134,549	254,285	(53,685)	(3,828)	434,249
Union Parish Assessor	109,333	145,613	282,987	(67,758)	(4,578)	465,597
Vermilion Parish Assessor	84,116	109,921	207,491	(43,887)	(3,117)	354,524
Vernon Parish Assessor	80,623	105,515	198,631	(42,039)	(2,967)	339,763
Washington Parish Assessor	83,228	108,875	205,724	(42,574)	(3,178)	352,075
Webster Parish Assessor	145,097	188,406	345,489	(71,415)	(5,081)	602,496
West Baton Rouge Parish Assessor	58,260	76,039	143,379	(29,852)	(2,152)	245,674
West Carroll Parish Assessor	41,139	53,451	99,279	(21,187)	(1,509)	171,173
West Feliciana Parish Assessor	74,295	96,257	179,717	(38,196)	(2,709)	309,364
Winn Parish Assessor	41,956	56,951	106,852	(22,149)	(1,583)	182,027
	<u>\$ 8,268,844</u>	<u>\$ 10,772,396</u>	<u>\$ 20,212,648</u>	<u>\$ (4,272,721)</u>	<u>\$ (301,632)</u>	<u>\$ 34,679,535</u>



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

Ms. Kathy Bertrand, Executive Director,
and the Board of Trustees of
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 employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2023, and the related notes to employer pension schedules, and have issued our report thereon dated April 14, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the 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 Fund's employer pension schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the employer pension 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, L.L.P.

April 14, 2024

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2023

Part I. Summary of Audit Results

- 1) 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 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, 2023, and the related notes to employer pension 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 Pension Schedules Performed in Accordance with *Government Auditing Standards*

No findings were noted.