

**Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Employer Pension Report
September 30, 2024**

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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, 2024, and the related notes. We have also audited the totals for all entities of the columns titled net pension liability (asset), 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, 2024, 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 (asset), 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, 2024, 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 \$556,418,074 as of September 30, 2024. 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, 2024 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, 2024, and our report thereon, dated March 14, 2025, 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 May 5, 2025, 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.

May 5, 2025

Employer Pension Schedules

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2024**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 34,396	1.356116%
Allen Parish Assessor	17,106	0.674431%
Ascension Parish Assessor	76,651	3.022084%
Assumption Parish Assessor	25,401	1.001474%
Avoyelles Parish Assessor	21,227	0.836907%
Beauregard Parish Assessor	26,769	1.055409%
Bienville Parish Assessor	19,412	0.765348%
Bossier Parish Assessor	88,919	3.505769%
Caddo Parish Assessor	86,416	3.407085%
Calcasieu Parish Assessor	62,410	2.460611%
Caldwell Parish Assessor	11,311	0.445954%
Cameron Parish Assessor	23,865	0.940915%
Catahoula Parish Assessor	11,792	0.464918%
Claiborne Parish Assessor	13,860	0.546452%
Concordia Parish Assessor	14,865	0.586076%
DeSoto Parish Assessor	26,123	1.029940%
East Baton Rouge Parish Assessor	128,546	5.068123%
East Carroll Parish Assessor	10,754	0.423993%
East Feliciana Parish Assessor	32,094	1.265356%
Evangeline Parish Assessor	22,842	0.900581%
Franklin Parish Assessor	22,098	0.871248%
Grant Parish Assessor	14,801	0.583552%
Iberia Parish Assessor	50,315	1.983747%
Iberville Parish Assessor	38,535	1.519302%
Jackson Parish Assessor	16,736	0.659843%
Jefferson Parish Assessor	118,290	4.663766%
Jefferson Davis Parish Assessor	15,381	0.606420%
Lafayette Parish Assessor	99,102	3.907250%
Lafourche Parish Assessor	50,326	1.984180%
LaSalle Parish Assessor	19,539	0.770355%
Lincoln Parish Assessor	18,780	0.740431%
Livingston Parish Assessor	109,650	4.323121%
Madison Parish Assessor	20,611	0.812621%
Morehouse Parish Assessor	15,781	0.622190%
Natchitoches Parish Assessor	25,836	1.018624%

(Continued)

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2024**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	\$ 185,510	7.314019%
Ouachita Parish Assessor	59,077	2.329202%
Plaquemines Parish Assessor	20,403	0.804420%
Pointe Coupee Parish Assessor	28,183	1.111158%
Rapides Parish Assessor	55,257	2.178593%
Red River Parish Assessor	19,233	0.758291%
Richland Parish Assessor	22,945	0.904642%
Sabine Parish Assessor	33,601	1.324771%
St. Bernard Parish Assessor	18,718	0.737986%
St. Charles Parish Assessor	64,251	2.533195%
St. Helena Parish Assessor	14,584	0.574997%
St. James Parish Assessor	27,802	1.096137%
St. John the Baptist Parish Assessor	22,459	0.885481%
St. Landry Parish Assessor	32,618	1.286015%
St. Martin Parish Assessor	22,496	0.886940%
St. Mary Parish Assessor	38,862	1.532195%
St. Tammany Parish Assessor	154,742	6.100943%
Tangipahoa Parish Assessor	83,349	3.286163%
Tensas Parish Assessor	12,912	0.509076%
Terrebonne Parish Assessor	32,509	1.281718%
Union Parish Assessor	14,680	0.578782%
Vermilion Parish Assessor	26,404	1.041019%
Vernon Parish Assessor	24,713	0.974348%
Washington Parish Assessor	25,459	1.003761%
Webster Parish Assessor	39,306	1.549700%
West Baton Rouge Parish Assessor	17,719	0.698599%
West Carroll Parish Assessor	11,656	0.459556%
West Feliciana Parish Assessor	22,799	0.898886%
Winn Parish Assessor	13,575	0.535215%
	<u>\$ 2,536,362</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, 2024**

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense				
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		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		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense
				Investments	Changes in Proportion				Investments	Changes in Proportion			Changes in Proportion	Amounts from Changes in Proportion	
Acadia Parish Assessor	\$ (345,542)	\$ 34,112	\$ 87,815	\$ -	\$ 1,584	\$ 123,511	\$ 39,077	\$ -	463,084	\$ 12,584	\$ 514,745	\$ 110,411	\$ (2,149)	\$ 108,262	
Allen Parish Assessor	(171,847)	16,967	43,671	-	3,363	64,001	19,435	-	230,300	1,561	251,296	54,910	177	55,087	
Ascension Parish Assessor	(770,035)	76,021	195,692	-	24,548	296,261	87,078	-	1,031,965	192	1,119,235	246,050	10,297	256,347	
Assumption Parish Assessor	(255,178)	25,193	64,850	-	383	90,426	28,856	-	341,979	316	371,151	81,537	158	81,695	
Avoyelles Parish Assessor	(213,246)	21,050	54,191	-	952	76,193	24,115	-	285,782	757	310,654	68,139	(702)	67,437	
Beauregard Parish Assessor	(268,921)	26,551	68,340	-	4,269	99,160	30,410	-	360,398	28	390,836	85,928	1,401	87,329	
Bienville Parish Assessor	(195,013)	19,253	49,560	-	2,249	71,062	22,053	-	261,350	1,590	284,993	62,313	1,196	63,509	
Bossier Parish Assessor	(893,279)	88,190	227,012	-	22,410	337,612	101,015	-	1,197,131	2,120	1,300,266	285,430	9,686	295,116	
Caddo Parish Assessor	(868,134)	85,707	220,624	-	14,486	320,817	98,175	-	1,163,434	4,866	1,266,475	277,395	(1,272)	276,123	
Calcasieu Parish Assessor	(626,970)	61,898	159,331	-	2,970	224,199	70,901	-	840,236	20,155	931,292	200,336	(11,339)	188,997	
Caldwell Parish Assessor	(113,630)	11,217	28,876	-	2,094	42,187	12,850	-	152,280	155	165,285	36,308	172	36,480	
Cameron Parish Assessor	(239,748)	23,669	60,928	-	15,658	100,255	27,112	-	321,300	9,947	358,359	76,607	(178)	76,429	
Catahoula Parish Assessor	(118,462)	11,696	30,107	-	376	42,179	13,397	-	158,763	419	172,579	37,852	(375)	37,477	
Claiborne Parish Assessor	(139,237)	13,745	35,385	-	949	50,079	15,746	-	186,600	211	202,557	44,491	403	44,894	
Concordia Parish Assessor	(149,334)	14,743	37,953	-	3,442	56,138	16,889	-	200,132	85	217,106	47,717	1,213	48,930	
DeSoto Parish Assessor	(262,431)	25,908	66,693	-	10,097	102,698	29,678	-	351,700	502	381,880	83,855	2,775	86,630	
East Baton Rouge Parish Assessor	(1,291,371)	127,491	328,191	-	10,406	466,088	146,036	-	1,730,639	4,371	1,881,046	412,633	(3,666)	408,961	
East Carroll Parish Assessor	(108,035)	10,666	27,455	-	2,165	40,286	12,218	-	144,783	229	157,230	34,520	945	35,465	
East Feliciana Parish Assessor	(322,416)	31,831	81,935	-	2,529	116,295	36,460	-	432,095	2,258	470,813	103,022	514	103,536	
Evangeline Parish Assessor	(229,470)	22,654	58,316	-	13,393	94,363	25,949	-	307,523	3,622	337,094	73,323	8,430	81,753	
Franklin Parish Assessor	(221,996)	21,917	56,418	-	5,989	84,324	25,103	-	297,509	428	323,040	70,935	1,551	72,486	
Grant Parish Assessor	(148,691)	14,679	37,789	-	1,500	53,968	16,814	-	199,270	611	216,695	47,511	207	47,718	
Iberia Parish Assessor	(505,464)	49,903	128,454	-	3,384	181,741	57,160	-	677,399	10,381	744,940	161,511	(1,250)	160,262	
Iberville Parish Assessor	(387,122)	38,219	98,380	-	2,416	139,015	43,777	-	518,804	2,142	564,723	123,697	2,311	126,008	
Jackson Parish Assessor	(168,130)	16,597	42,728	-	873	60,198	19,012	-	225,321	19,462	263,795	53,723	(3,480)	50,243	
Jefferson Parish Assessor	(1,188,340)	117,319	301,996	-	13,933	433,248	134,382	-	1,592,558	3,619	1,730,559	379,711	4,441	384,152	
Jefferson Davis Parish Assessor	(154,517)	15,256	39,268	-	5,328	59,852	17,474	-	207,076	729	225,279	49,373	(518)	48,855	
Lafayette Parish Assessor	(995,578)	98,289	253,009	-	47,991	399,289	112,585	-	1,334,226	11,198	1,458,009	318,117	6,421	324,538	
Lafourche Parish Assessor	(505,574)	49,912	128,484	-	6,302	184,698	57,173	-	677,547	7,353	742,073	161,546	(232)	161,314	
LaSalle Parish Assessor	(196,288)	19,379	49,883	-	5,378	74,640	22,198	-	263,056	384	285,638	62,720	49	62,769	
Lincoln Parish Assessor	(188,664)	18,628	47,943	-	528	67,099	21,335	-	252,839	7,539	281,713	60,284	(1,626)	58,659	
Livingston Parish Assessor	(1,101,543)	108,752	279,939	-	34,083	422,774	124,568	-	1,476,237	11,900	1,612,705	351,977	6,545	358,522	
Madison Parish Assessor	(207,058)	20,443	52,620	-	2,549	75,612	23,414	-	277,489	9,992	310,895	66,161	(91)	66,070	
Morehouse Parish Assessor	(158,536)	15,651	40,287	-	444	56,382	17,928	-	212,463	11,898	242,289	50,657	(4,534)	46,123	
Natchitoches Parish Assessor	(259,548)	25,623	65,961	-	10,069	101,653	29,351	-	347,834	490	377,675	82,934	2,324	85,258	
Orleans Parish Assessor	(1,863,631)	183,987	473,610	-	21,901	679,498	210,746	-	2,497,552	9,873	2,718,171	595,487	2,329	597,816	

(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, 2024**

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability (Asset)	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	\$ (593,487)	\$ 58,594	\$ 150,825	\$ -	\$ 10,805	\$ 220,224	\$ 67,113	\$ -	\$ 795,364	\$ 2,766	\$ 865,243	\$ 189,637	\$ 2,835	\$ 192,472
Plaquemines Parish Assessor	(204,968)	20,237	52,088	-	1,957	74,282	23,176	-	274,690	2,816	300,682	65,494	(4,633)	60,861
Pointe Coupee Parish Assessor	(283,126)	27,952	71,952	-	4,238	104,142	32,018	-	379,432	14,574	426,024	90,467	(348)	90,119
Rapides Parish Assessor	(555,111)	54,803	141,072	-	1,245	197,120	62,773	-	743,934	2,437	809,144	177,375	1,153	178,528
Red River Parish Assessor	(193,215)	19,074	49,101	-	1,237	69,412	21,849	-	258,936	4,983	285,768	61,738	(2,067)	59,671
Richland Parish Assessor	(230,505)	22,756	58,578	-	1,996	83,330	26,068	-	308,913	8,625	343,606	73,653	265	73,918
Sabine Parish Assessor	(337,555)	33,325	85,781	-	18,325	137,431	38,173	-	452,374	2,426	492,973	107,859	4,470	112,329
St. Bernard Parish Assessor	(188,041)	18,563	47,787	-	1,887	68,237	21,264	-	252,004	447	273,715	60,085	91	60,176
St. Charles Parish Assessor	(645,465)	63,725	164,033	-	2,726	230,484	72,992	-	865,020	11,449	949,461	206,246	(3,706)	202,541
St. Helena Parish Assessor	(146,511)	14,465	37,233	-	2,803	54,501	16,568	-	196,347	3,963	216,878	46,815	(2,466)	44,349
St. James Parish Assessor	(279,299)	27,573	70,978	-	1,523	100,074	31,587	-	374,305	8,102	413,994	89,244	438	89,682
St. John the Baptist Parish Assessor	(225,623)	22,276	57,338	-	1,443	81,057	25,515	-	302,371	10,169	338,055	72,093	(3,537)	68,556
St. Landry Parish Assessor	(327,680)	32,349	83,275	-	9,526	125,150	37,056	-	439,143	1,481	477,680	104,704	4,600	109,304
St. Martin Parish Assessor	(225,995)	22,312	57,433	-	2,413	82,158	25,557	-	302,868	1,291	329,716	72,212	520	72,732
St. Mary Parish Assessor	(390,407)	38,543	99,214	-	2,259	140,016	44,149	-	523,206	3,695	571,050	124,747	(1,993)	122,754
St. Tammany Parish Assessor	(1,554,536)	153,472	395,061	-	25,729	574,262	175,794	-	2,083,318	7,354	2,266,466	496,722	(1,041)	495,682
Tangipahoa Parish Assessor	(837,323)	82,665	212,789	-	8,836	304,290	94,689	-	1,122,137	-	1,216,826	267,550	7,792	275,342
Tensas Parish Assessor	(129,714)	12,805	32,965	-	130	45,900	14,669	-	173,836	526	189,031	41,448	(485)	40,963
Terbonne Parish Assessor	(326,585)	32,243	82,995	-	3,130	118,368	36,931	-	437,673	1,863	476,467	104,354	(704)	103,650
Union Parish Assessor	(147,475)	14,559	37,478	-	-	52,037	16,678	-	197,640	124,692	339,010	47,123	(29,702)	17,421
Vermilion Parish Assessor	(265,254)	26,186	67,411	-	2,124	95,721	29,995	-	355,480	888	386,363	84,757	(361)	84,397
Vernon Parish Assessor	(248,266)	24,510	63,092	-	333	87,935	28,075	-	332,714	1,546	362,335	79,329	(784)	78,545
Washington Parish Assessor	(255,761)	25,249	64,997	-	2,971	93,217	28,921	-	342,760	4,310	375,991	81,723	(1,184)	80,539
Webster Parish Assessor	(394,868)	38,983	100,350	-	8,761	148,094	44,652	-	529,181	21,073	594,906	126,172	164	126,336
West Baton Rouge Parish Assessor	(178,005)	17,573	45,237	-	1,369	64,179	20,130	-	238,554	2,462	261,146	56,878	(618)	56,261
West Carroll Parish Assessor	(117,096)	11,561	29,757	-	633	41,951	13,242	-	156,927	4,394	174,563	37,416	(313)	37,103
West Feliciana Parish Assessor	(229,039)	22,612	58,207	-	1,618	82,437	25,901	-	306,946	582	333,429	73,185	904	74,089
Winn Parish Assessor	(136,374)	13,463	34,655	-	2,091	50,209	15,419	-	182,760	218	198,397	43,576	(1,423)	42,153
	<u>\$ (25,480,263)</u>	<u>\$ 2,515,544</u>	<u>\$ 6,475,376</u>	<u>\$ -</u>	<u>\$ 423,099</u>	<u>\$ 9,414,019</u>	<u>\$ 2,881,424</u>	<u>\$ -</u>	<u>\$ 34,147,487</u>	<u>\$ 423,099</u>	<u>\$ 37,452,010</u>	<u>\$ 8,141,723</u>	<u>\$ -</u>	<u>\$ 8,141,723</u>

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2024

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 (asset), 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 (asset). 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, 2024

Note 1-Summary of Significant Accounting Policies (Continued)

E. Fund Employees

The Fund is not allocated a proportionate share of the net pension liability (asset) related to its employees. The net pension liability (asset) 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, 2024 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
Employee Members	
Current retirees and beneficiaries	592
Terminated vested participants	18
Terminated due a refund	121
Active plan participants	<u>745</u>
	<u>1,476</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, 2024

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, 2024

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, 2024

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 1.35% for the year ended September 30, 2024. The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2024.

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, 2024

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, 2024.

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 (asset), 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 (Asset)

The net pension liability (asset) 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 (asset) of the Fund's participating employers are as follows:

Total pension liability	\$ 556,418,074
Plan fiduciary net position	<u>581,898,337</u>
Net pension liability (asset)	<u>\$ (25,480,263)</u>
Plan fiduciary net position as a percentage of total pension liability	104.58%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2024 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, 2024

Note 6-Actuarial Methods and Assumptions (Continued)

Net Pension Liability (Asset) (Continued)

Additional information on the actuarial methods and assumptions used as of the September 30, 2024 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 2.50%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2024.

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, 2024, 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, 2024

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, 2024, 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 <u>(4.50%)</u>	Current Discount Rate <u>(5.50%)</u>	1% Increase <u>(6.50%)</u>
2024 Net pension liability (asset)	<u>\$ 37,308,500</u>	<u>\$ (25,480,263)</u>	<u>\$ (78,881,934)</u>

Note 8-Changes in Net Pension Liability (Asset)

The effects of certain other changes in the net pension liability (asset) 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 (asset) 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 2024 is 6 years.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2024

Note 8-Changes in Net Pension Liability (Asset) (Continued)

The changes in the net pension liability (asset) for the year ended September 30, 2024 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, 2024 as follows:

	September 30, 2024				
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2024	\$ 1,756,433	\$ -	\$ 292,739	\$ 1,463,694	\$ -
2023	-	1,508,157	(301,632)	-	1,206,525
2022	-	1,462,188	(365,547)	-	1,096,641
2021	1,577,775	-	525,925	1,051,850	-
2020	-	1,156,518	(578,260)	-	578,258
2019	-	1,260,222	(1,260,222)	-	-
				<u>\$ 2,515,544</u>	<u>\$ 2,881,424</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, 2024 as follows:

	September 30, 2024					
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows (Inflows)</u>
2024	\$ -	\$ 69,890,539	\$ (13,978,108)	\$ -	\$ 55,912,431	\$ (55,912,431)
2023	-	14,422,173	(3,605,543)	-	10,816,630	(10,816,630)
2022	66,074,772	-	22,024,930	44,049,842	-	44,049,842
2021	-	22,936,535	(11,468,267)	-	11,468,268	(11,468,268)
2020	-	3,118,034	(3,118,034)	-	-	-
				<u>\$ 44,049,842</u>	<u>\$ 78,197,329</u>	<u>\$ (34,147,487)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2024

Note 8-Changes in Net Pension Liability (Asset) (Continued)

Changes in Assumptions or Other Inputs

The changes in assumptions resulted in deferred outflows of resources and pension expense as of September 30, 2024 as follows:

	September 30, 2024				
	<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>
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	5,803,976	-	1,934,657	3,869,319	-
2020	5,212,115	-	2,606,058	2,606,057	-
2019	1,874,705	-	1,874,705	-	-
				<u>\$ 6,475,376</u>	<u>\$ -</u>

Changes in Proportion

Changes in the employers' proportionate shares of the collective net pension liability (asset) 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, 2024.

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, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.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, 2024**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 34,595	\$ 235,279
Allen Parish Assessor	17,205	117,010
Ascension Parish Assessor	77,094	524,316
Assumption Parish Assessor	25,548	173,751
Avoyelles Parish Assessor	21,350	145,199
Beauregard Parish Assessor	26,924	183,108
Bienville Parish Assessor	19,524	132,784
Bossier Parish Assessor	89,433	608,233
Caddo Parish Assessor	86,915	591,112
Calcasieu Parish Assessor	62,771	426,904
Caldwell Parish Assessor	11,376	77,371
Cameron Parish Assessor	24,003	163,244
Catahoula Parish Assessor	11,860	80,661
Claiborne Parish Assessor	13,940	94,807
Concordia Parish Assessor	14,951	101,681
DeSoto Parish Assessor	26,274	178,689
East Baton Rouge Parish Assessor	129,289	879,294
East Carroll Parish Assessor	10,816	73,561
East Feliciana Parish Assessor	32,279	219,533
Evangeline Parish Assessor	22,974	156,246
Franklin Parish Assessor	22,226	151,157
Grant Parish Assessor	14,886	101,243
Iberia Parish Assessor	50,606	344,170
Iberville Parish Assessor	38,758	263,591
Jackson Parish Assessor	16,833	114,479
Jefferson Parish Assessor	118,973	809,140
Jefferson Davis Parish Assessor	15,470	105,211
Lafayette Parish Assessor	99,674	677,888
Lafourche Parish Assessor	50,617	344,245
LaSalle Parish Assessor	19,652	133,653
Lincoln Parish Assessor	18,888	128,461
Livingston Parish Assessor	110,283	750,040
Madison Parish Assessor	20,730	140,986
Morehouse Parish Assessor	15,872	107,947
Natchitoches Parish Assessor	25,985	176,726

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2024**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Orleans Parish Assessor	\$ 186,582	\$ 1,268,945
Ouachita Parish Assessor	59,418	404,105
Plaquemines Parish Assessor	20,521	139,563
Pointe Coupee Parish Assessor	28,346	192,780
Rapides Parish Assessor	55,576	377,975
Red River Parish Assessor	19,344	131,560
Richland Parish Assessor	23,078	156,951
Sabine Parish Assessor	33,795	229,841
St. Bernard Parish Assessor	18,826	128,037
St. Charles Parish Assessor	64,622	439,496
St. Helena Parish Assessor	14,668	99,759
St. James Parish Assessor	27,963	190,174
St. John the Baptist Parish Assessor	22,589	153,626
St. Landry Parish Assessor	32,806	223,117
St. Martin Parish Assessor	22,626	153,880
St. Mary Parish Assessor	39,086	265,828
St. Tammany Parish Assessor	155,636	1,058,483
Tangipahoa Parish Assessor	83,830	570,133
Tensas Parish Assessor	12,987	88,322
Terrebonne Parish Assessor	32,697	222,372
Union Parish Assessor	14,765	100,416
Vermilion Parish Assessor	26,557	180,612
Vernon Parish Assessor	24,856	169,044
Washington Parish Assessor	25,606	174,147
Webster Parish Assessor	39,533	268,865
West Baton Rouge Parish Assessor	17,821	121,203
West Carroll Parish Assessor	11,723	79,731
West Feliciana Parish Assessor	22,931	155,952
Winn Parish Assessor	13,653	92,857
	<u>\$ 2,551,015</u>	<u>\$ 17,349,494</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability (Asset) Sensitivity to Change in Discount Rate
September 30, 2024

Employer Name	Net Pension Liability (Asset)	
	1% Decrease	1% Increase
	4.50%	6.50%
Acadia Parish Assessor	\$ 505,947	\$ (1,069,731)
Allen Parish Assessor	251,620	(532,004)
Ascension Parish Assessor	1,127,494	(2,383,878)
Assumption Parish Assessor	373,635	(789,982)
Avoyelles Parish Assessor	312,237	(660,168)
Beauregard Parish Assessor	393,757	(832,527)
Bienville Parish Assessor	285,540	(603,721)
Bossier Parish Assessor	1,307,950	(2,765,418)
Caddo Parish Assessor	1,271,132	(2,687,575)
Calcasieu Parish Assessor	918,017	(1,940,978)
Caldwell Parish Assessor	166,379	(351,777)
Cameron Parish Assessor	351,041	(742,212)
Catahoula Parish Assessor	173,454	(366,736)
Claiborne Parish Assessor	203,873	(431,052)
Concordia Parish Assessor	218,656	(462,308)
DeSoto Parish Assessor	384,255	(812,437)
East Baton Rouge Parish Assessor	1,890,841	(3,997,833)
East Carroll Parish Assessor	158,185	(334,454)
East Feliciana Parish Assessor	472,085	(998,137)
Evangeline Parish Assessor	335,993	(710,396)
Franklin Parish Assessor	325,050	(687,257)
Grant Parish Assessor	217,714	(460,317)
Iberia Parish Assessor	740,106	(1,564,818)
Iberville Parish Assessor	566,829	(1,198,455)
Jackson Parish Assessor	246,178	(520,497)
Jefferson Parish Assessor	1,739,981	(3,678,869)
Jefferson Davis Parish Assessor	226,246	(478,356)
Lafayette Parish Assessor	1,457,736	(3,082,114)
Lafourche Parish Assessor	740,268	(1,565,160)
LaSalle Parish Assessor	287,408	(607,671)
Lincoln Parish Assessor	276,244	(584,066)
Livingston Parish Assessor	1,612,892	(3,410,161)
Madison Parish Assessor	303,177	(641,011)
Morehouse Parish Assessor	232,130	(490,796)
Natchitoches Parish Assessor	380,033	(803,510)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability (Asset) Sensitivity to Change in Discount Rate
September 30, 2024

<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	\$ 2,728,751	\$ (5,769,440)
Ouachita Parish Assessor	868,990	(1,837,320)
Plaquemines Parish Assessor	300,117	(634,542)
Pointe Coupee Parish Assessor	414,556	(876,503)
Rapides Parish Assessor	812,800	(1,718,516)
Red River Parish Assessor	282,907	(598,155)
Richland Parish Assessor	337,508	(713,599)
Sabine Parish Assessor	494,252	(1,045,005)
St. Bernard Parish Assessor	275,332	(582,138)
St. Charles Parish Assessor	945,097	(1,998,233)
St. Helena Parish Assessor	214,523	(453,569)
St. James Parish Assessor	408,952	(864,654)
St. John the Baptist Parish Assessor	330,360	(698,485)
St. Landry Parish Assessor	479,793	(1,014,434)
St. Martin Parish Assessor	330,904	(699,635)
St. Mary Parish Assessor	571,639	(1,208,625)
St. Tammany Parish Assessor	2,276,170	(4,812,542)
Tangipahoa Parish Assessor	1,226,018	(2,592,189)
Tensas Parish Assessor	189,929	(401,569)
Terrebonne Parish Assessor	478,190	(1,011,044)
Union Parish Assessor	215,935	(456,554)
Vermilion Parish Assessor	388,389	(821,176)
Vernon Parish Assessor	363,515	(768,585)
Washington Parish Assessor	374,488	(791,786)
Webster Parish Assessor	578,170	(1,222,433)
West Baton Rouge Parish Assessor	260,637	(551,068)
West Carroll Parish Assessor	171,453	(362,507)
West Feliciana Parish Assessor	335,361	(709,059)
Winn Parish Assessor	199,681	(422,188)
	<u>\$ 37,308,500</u>	<u>\$ (78,881,934)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2025, 2026, 2027, 2028, and 2029

<u>Employer Name</u>	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2026</u>	<u>Sept. 30, 2027</u>	<u>Sept. 30, 2028</u>	<u>Sept. 30, 2029</u>	<u>Total</u>
Acadia Parish Assessor	\$ (41,974)	\$ 86,648	\$ (245,481)	\$ (191,993)	\$ 1,573	\$ (391,227)
Allen Parish Assessor	(19,606)	44,281	(120,898)	(93,702)	2,630	(187,295)
Ascension Parish Assessor	(81,764)	201,955	(538,088)	(418,336)	13,257	(822,976)
Assumption Parish Assessor	(28,965)	65,275	(179,906)	(140,077)	2,948	(280,725)
Avoyelles Parish Assessor	(24,586)	54,853	(150,297)	(116,976)	2,549	(234,457)
Beauregard Parish Assessor	(29,472)	69,860	(188,863)	(146,943)	3,744	(291,674)
Bienville Parish Assessor	(21,082)	50,081	(137,493)	(107,370)	1,935	(213,929)
Bossier Parish Assessor	(93,604)	232,232	(627,239)	(487,340)	13,294	(962,657)
Caddo Parish Assessor	(97,705)	227,088	(608,085)	(476,586)	9,630	(945,658)
Calcasieu Parish Assessor	(77,714)	157,023	(446,363)	(345,554)	5,518	(707,090)
Caldwell Parish Assessor	(12,079)	29,815	(79,768)	(62,393)	1,326	(123,099)
Cameron Parish Assessor	(28,301)	60,811	(168,023)	(128,474)	5,884	(258,103)
Catahoula Parish Assessor	(13,831)	30,391	(83,419)	(64,968)	1,430	(130,397)
Claiborne Parish Assessor	(15,855)	35,912	(97,938)	(76,318)	1,722	(152,477)
Concordia Parish Assessor	(16,077)	39,271	(104,200)	(81,808)	1,846	(160,968)
DeSoto Parish Assessor	(27,230)	68,833	(183,299)	(142,268)	4,783	(279,181)
East Baton Rouge Parish Assessor	(144,583)	333,925	(908,611)	(709,657)	13,963	(1,414,963)
East Carroll Parish Assessor	(11,653)	28,035	(75,681)	(59,098)	1,453	(116,944)
East Feliciana Parish Assessor	(36,717)	82,838	(227,735)	(176,808)	3,912	(354,510)
Evangeline Parish Assessor	(18,143)	59,151	(160,031)	(126,158)	2,447	(242,734)
Franklin Parish Assessor	(24,125)	58,015	(155,480)	(120,788)	3,660	(238,718)
Grant Parish Assessor	(16,754)	38,172	(104,414)	(81,532)	1,801	(162,727)
Iberia Parish Assessor	(57,713)	127,956	(358,249)	(279,130)	3,936	(563,200)
Iberville Parish Assessor	(43,163)	98,978	(273,457)	(212,568)	4,503	(425,707)
Jackson Parish Assessor	(22,999)	39,547	(122,121)	(96,113)	(1,910)	(203,596)
Jefferson Parish Assessor	(134,120)	307,379	(836,106)	(650,288)	15,824	(1,297,311)
Jefferson Davis Parish Assessor	(16,431)	41,250	(107,165)	(84,827)	1,744	(165,429)
Lafayette Parish Assessor	(108,574)	261,259	(695,188)	(536,794)	20,575	(1,058,722)
Lafourche Parish Assessor	(55,550)	129,653	(356,826)	(279,000)	4,348	(557,375)
LaSalle Parish Assessor	(20,612)	51,281	(137,692)	(107,000)	3,025	(210,998)
Lincoln Parish Assessor	(23,114)	46,344	(134,260)	(104,647)	1,064	(214,613)
Livingston Parish Assessor	(123,260)	287,450	(773,622)	(598,960)	18,458	(1,189,934)
Madison Parish Assessor	(24,591)	51,720	(147,302)	(115,493)	381	(235,285)
Morehouse Parish Assessor	(21,869)	38,638	(113,575)	(89,015)	(83)	(185,904)
Natchitoches Parish Assessor	(27,634)	68,453	(180,754)	(140,781)	4,694	(276,022)
Orleans Parish Assessor	(213,731)	479,934	(1,308,802)	(1,020,551)	24,474	(2,038,676)
Ouachita Parish Assessor	(65,995)	152,986	(415,976)	(324,327)	8,291	(645,021)
Plaquemines Parish Assessor	(24,390)	52,809	(144,194)	(112,671)	2,043	(226,403)
Pointe Coupee Parish Assessor	(34,478)	71,229	(200,986)	(158,147)	500	(321,882)
Rapides Parish Assessor	(63,812)	141,653	(391,866)	(304,540)	6,540	(612,025)
Red River Parish Assessor	(24,088)	48,268	(136,100)	(106,400)	1,963	(216,357)
Richland Parish Assessor	(27,244)	58,041	(163,839)	(128,154)	923	(260,273)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2025, 2026, 2027, 2028, and 2029

<u>Employer Name</u>	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2026</u>	<u>Sept. 30, 2027</u>	<u>Sept. 30, 2028</u>	<u>Sept. 30, 2029</u>	<u>Total</u>
Sabine Parish Assessor	\$ (34,638)	\$ 89,033	\$ (235,222)	\$ (181,978)	\$ 7,264	\$ (355,541)
St. Bernard Parish Assessor	(21,369)	48,676	(131,988)	(103,069)	2,275	(205,475)
St. Charles Parish Assessor	(75,520)	162,821	(458,405)	(354,857)	6,982	(718,979)
St. Helena Parish Assessor	(19,089)	37,391	(102,678)	(80,095)	2,093	(162,378)
St. James Parish Assessor	(32,800)	70,430	(198,285)	(154,848)	1,588	(313,915)
St. John the Baptist Parish Assessor	(29,877)	56,797	(160,431)	(124,888)	1,402	(256,997)
St. Landry Parish Assessor	(32,927)	84,940	(229,323)	(179,458)	4,240	(352,528)
St. Martin Parish Assessor	(25,824)	57,814	(158,745)	(123,736)	2,933	(247,558)
St. Mary Parish Assessor	(46,777)	99,781	(274,589)	(214,144)	4,697	(431,032)
St. Tammany Parish Assessor	(177,899)	402,402	(1,090,602)	(848,819)	22,711	(1,692,207)
Tangipahoa Parish Assessor	(92,225)	216,880	(588,932)	(458,691)	10,430	(912,538)
Tensas Parish Assessor	(15,221)	33,196	(91,424)	(71,198)	1,516	(143,131)
Terrebonne Parish Assessor	(37,956)	83,862	(229,509)	(178,776)	4,279	(358,100)
Union Parish Assessor	(46,196)	10,395	(130,822)	(101,623)	(18,724)	(286,970)
Vermilion Parish Assessor	(30,566)	68,424	(186,638)	(145,271)	3,407	(290,644)
Vernon Parish Assessor	(28,865)	63,507	(175,233)	(136,474)	2,664	(274,401)
Washington Parish Assessor	(30,239)	65,358	(179,692)	(140,823)	2,622	(282,774)
Webster Parish Assessor	(44,413)	97,792	(280,524)	(220,448)	776	(446,817)
West Baton Rouge Parish Assessor	(20,940)	45,414	(125,261)	(97,976)	1,796	(196,967)
West Carroll Parish Assessor	(13,704)	29,065	(83,468)	(65,077)	572	(132,612)
West Feliciana Parish Assessor	(25,603)	58,687	(161,377)	(125,542)	2,841	(250,994)
Winn Parish Assessor	(15,212)	35,466	(95,550)	(74,658)	1,763	(148,191)
	<u>\$ (2,913,048)</u>	<u>\$ 6,527,424</u>	<u>\$ (17,958,090)</u>	<u>\$ (13,987,002)</u>	<u>\$ 292,725</u>	<u>\$ (28,037,991)</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, 2024, and the related notes to employer pension schedules, and have issued our report thereon dated May 5, 2025.

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.

May 5, 2025

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2024

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 (asset), 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, 2024, 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.