

**Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Employer Pension Report
September 30, 2021**

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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 Schedules

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, 2021, 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, 2021, and the related notes to employer pension schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the Fund as of and for the year ended September 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Fund was \$507,071,744 as of September 30, 2021. 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, 2021 could be understated or overstated.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2021, and our report thereon, dated February 18, 2022, expressed an unmodified opinion on those consolidated financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer of the Fund. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer 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 information is fairly stated in all material respects in relation to the employer pension schedules as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2022 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, L.L.P.

March 7, 2022

Employer Pension Schedules

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2021

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 57,483	1.552184%
Allen Parish Assessor	22,090	0.596485%
Ascension Parish Assessor	104,256	2.815171%
Assumption Parish Assessor	36,392	0.982674%
Avoyelles Parish Assessor	30,094	0.812613%
Beauregard Parish Assessor	38,762	1.046670%
Bienville Parish Assessor	29,042	0.784206%
Bossier Parish Assessor	122,760	3.314825%
Caddo Parish Assessor	146,139	3.946116%
Calcasieu Parish Assessor	94,831	2.560673%
Caldwell Parish Assessor	16,152	0.436144%
Cameron Parish Assessor	24,362	0.657835%
Catahoula Parish Assessor	16,881	0.455829%
Claiborne Parish Assessor	20,015	0.540455%
Concordia Parish Assessor	24,914	0.672740%
DeSoto Parish Assessor	35,747	0.965258%
East Baton Rouge Parish Assessor	197,690	5.338121%
East Carroll Parish Assessor	15,829	0.427422%
East Feliciana Parish Assessor	43,829	1.183492%
Evangeline Parish Assessor	38,452	1.038300%
Franklin Parish Assessor	29,177	0.787851%
Grant Parish Assessor	22,138	0.597781%
Iberia Parish Assessor	81,904	2.211611%
Iberville Parish Assessor	51,042	1.378261%
Jackson Parish Assessor	31,569	0.852441%
Jefferson Parish Assessor	163,426	4.412908%
Jefferson Davis Parish Assessor	27,806	0.750831%
Lafayette Parish Assessor	139,925	3.778323%
Lafourche Parish Assessor	77,868	2.102629%
LaSalle Parish Assessor	26,440	0.713946%
Lincoln Parish Assessor	29,247	0.789742%
Livingston Parish Assessor	140,563	3.795550%
Madison Parish Assessor	39,563	1.068299%
Morehouse Parish Assessor	23,755	0.641444%
Natchitoches Parish Assessor	35,737	0.964988%

(Continued)

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2021

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	\$ 253,188	6.836705%
Ouachita Parish Assessor	85,741	2.315220%
Plaquemines Parish Assessor	36,174	0.976788%
Pointe Coupee Parish Assessor	49,530	1.337433%
Rapides Parish Assessor	78,827	2.128525%
Red River Parish Assessor	27,050	0.730417%
Richland Parish Assessor	40,004	1.080207%
Sabine Parish Assessor	40,028	1.080855%
St. Bernard Parish Assessor	29,359	0.792766%
St. Charles Parish Assessor	83,515	2.255112%
St. Helena Parish Assessor	18,834	0.508565%
St. James Parish Assessor	46,119	1.245328%
St. John the Baptist Parish Assessor	38,428	1.037651%
St. Landry Parish Assessor	48,239	1.302573%
St. Martin Parish Assessor	32,370	0.874070%
St. Mary Parish Assessor	55,964	1.511167%
St. Tammany Parish Assessor	209,443	5.655481%
Tangipahoa Parish Assessor	125,285	3.383006%
Tensas Parish Assessor	18,183	0.490986%
Terrebonne Parish Assessor	46,184	1.247083%
Union Parish Assessor	29,115	0.786177%
Vermilion Parish Assessor	37,227	1.005221%
Vernon Parish Assessor	36,064	0.973818%
Washington Parish Assessor	36,845	0.994907%
Webster Parish Assessor	69,175	1.867897%
West Baton Rouge Parish Assessor	27,034	0.729985%
West Carroll Parish Assessor	17,056	0.460554%
West Feliciana Parish Assessor	31,853	0.860110%
Winn Parish Assessor	20,649	0.557575%
	<u>\$ 3,703,363</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, 2021

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
Acadia Parish Assessor	\$ (510,297)	\$ 40,816	\$ 529,585	\$ -	\$ 4,115	\$ 574,516	\$ 135,709	\$ -	\$ 812,928	\$ 2,395	\$ 951,032	\$ 78,583	\$ 2,294	\$ 80,877
Allen Parish Assessor	(196,101)	15,686	203,512	-	1,987	221,185	52,152	-	312,396	873	365,421	30,199	251	30,450
Ascension Parish Assessor	(925,518)	74,028	960,498	-	23,391	1,057,917	246,130	-	1,474,388	-	1,720,518	142,525	8,761	151,286
Assumption Parish Assessor	(323,065)	25,841	335,276	-	2,231	363,348	85,915	-	514,656	1,965	602,536	49,750	4,692	54,442
Avoyelles Parish Assessor	(267,155)	21,367	277,251	-	2,741	301,359	71,047	-	425,589	4,892	501,528	41,141	132	41,273
Beauregard Parish Assessor	(344,104)	27,524	357,108	-	3,790	388,422	91,510	-	548,174	549	640,233	52,990	1,376	54,366
Bienville Parish Assessor	(257,816)	20,623	267,561	-	5,675	293,859	68,563	-	410,715	2,480	481,758	39,702	(3,229)	36,473
Bossier Parish Assessor	(1,089,784)	87,169	1,130,973	-	29,320	1,247,462	289,815	-	1,736,072	14,273	2,040,160	167,821	(5,379)	162,442
Caddo Parish Assessor	(1,297,328)	103,768	1,346,363	-	9,010	1,459,141	345,011	-	2,066,700	28,872	2,440,583	199,782	(17,755)	182,027
Calcasieu Parish Assessor	(841,849)	67,336	873,665	-	13,787	954,788	223,880	-	1,341,099	25,684	1,590,663	129,640	(735)	128,905
Caldwell Parish Assessor	(143,387)	11,468	148,806	-	2,772	163,046	38,132	-	228,421	2,442	268,995	22,081	(1,539)	20,542
Cameron Parish Assessor	(216,270)	17,299	224,444	-	2,723	244,466	57,515	-	344,528	9,345	411,388	33,305	2,223	35,528
Catahoula Parish Assessor	(149,859)	11,987	155,523	-	-	167,510	39,854	-	238,735	1,865	280,454	23,077	(1,438)	21,639
Claiborne Parish Assessor	(177,680)	14,211	184,396	-	1,261	199,868	47,252	-	283,051	4,429	334,732	27,362	(2,190)	25,172
Concordia Parish Assessor	(221,171)	17,691	229,532	-	966	248,189	58,819	-	352,336	2,380	413,535	34,059	3,123	37,182
DeSoto Parish Assessor	(317,339)	25,382	329,333	-	4,678	359,393	84,393	-	505,535	2,851	592,779	48,869	(3,930)	44,939
East Baton Rouge Parish Assessor	(1,754,965)	140,373	1,821,296	-	7,898	1,969,567	466,714	-	2,795,734	37,739	3,300,187	270,255	(22,109)	248,146
East Carroll Parish Assessor	(140,520)	11,239	145,830	-	2,098	159,167	37,370	-	223,852	8,950	270,172	21,639	(2,860)	18,779
East Feliciana Parish Assessor	(389,086)	31,122	403,790	-	4,831	439,743	103,474	-	619,838	8,412	731,724	59,917	(86)	59,831
Evangeline Parish Assessor	(341,352)	27,303	354,254	-	31,916	413,473	90,779	-	543,787	8,521	643,087	52,566	8,023	60,589
Franklin Parish Assessor	(259,014)	20,718	268,804	-	2,882	292,404	68,881	-	412,621	1,436	482,938	39,887	2,143	42,030
Grant Parish Assessor	(196,527)	15,719	203,955	-	847	220,521	52,264	-	313,078	1,613	366,955	30,264	251	30,515
Iberia Parish Assessor	(727,091)	58,157	754,571	-	13,226	825,954	193,362	-	1,158,286	3,973	1,355,621	111,968	7,380	119,348
Iberville Parish Assessor	(453,118)	36,243	470,244	-	12,631	519,118	120,501	-	721,837	-	842,338	69,778	6,201	75,979
Jackson Parish Assessor	(280,249)	22,414	290,842	-	1,667	314,923	74,528	-	446,449	5,881	526,858	43,157	558	43,715
Jefferson Parish Assessor	(1,450,791)	116,044	1,505,623	-	17,859	1,639,526	385,821	-	2,311,171	5,800	2,702,792	223,414	8,178	231,592
Jefferson Davis Parish Assessor	(246,844)	19,745	256,173	-	378	276,296	65,646	-	393,231	7,536	466,413	38,013	3,681	41,694
Lafayette Parish Assessor	(1,242,164)	99,355	1,289,111	-	22,439	1,410,905	330,340	-	1,978,818	5,198	2,314,356	191,287	16,017	207,304
Lafourche Parish Assessor	(691,262)	55,290	717,389	-	16,969	789,648	183,833	-	1,101,209	7,446	1,292,488	106,451	10,070	116,521
LaSalle Parish Assessor	(234,717)	18,775	243,589	-	5,069	267,433	62,421	-	373,914	9,737	446,072	36,145	(3,357)	32,788
Lincoln Parish Assessor	(259,636)	20,768	269,447	-	2,726	292,941	69,048	-	413,611	7,398	490,057	39,983	(5,231)	34,752
Livingston Parish Assessor	(1,247,828)	99,810	1,294,990	-	24,281	1,419,081	331,846	-	1,987,841	29,076	2,348,763	192,159	(13,390)	178,769
Madison Parish Assessor	(351,215)	28,092	364,489	-	6,267	398,848	93,402	-	559,500	2,063	654,965	54,085	916	55,001
Morehouse Parish Assessor	(210,882)	16,867	218,850	-	177	235,894	56,082	-	335,943	13,131	405,156	32,475	(6,095)	26,380
Natchitoches Parish Assessor	(317,250)	25,375	329,241	-	5,883	360,499	84,369	-	505,393	1,041	590,803	48,855	1,742	50,597
Orleans Parish Assessor	(2,247,640)	179,779	2,332,590	-	26,547	2,538,916	597,733	-	3,580,585	23,442	4,201,760	346,125	(14,326)	331,799
Ouachita Parish Assessor	(761,153)	60,883	789,922	-	9,644	860,449	202,419	-	1,212,550	6,859	1,421,828	117,214	(2,521)	114,693
Plaquemines Parish Assessor	(321,130)	25,687	333,266	-	179	359,132	85,399	-	511,573	20,921	617,893	49,452	(7,604)	41,848
Pointe Coupee Parish Assessor	(439,695)	35,170	456,314	-	7,154	498,638	116,932	-	700,453	4,108	821,493	67,711	3,251	70,962
Rapides Parish Assessor	(699,775)	55,972	726,223	-	11,264	793,459	186,096	-	1,114,771	-	1,300,867	107,762	9,599	117,361
Red River Parish Assessor	(240,132)	19,206	249,207	-	5,025	273,438	63,860	-	382,539	9,803	456,202	36,979	4,184	41,163
Richland Parish Assessor	(355,130)	28,405	368,551	-	6,970	403,926	94,443	-	565,736	42	660,221	54,688	2,861	57,549
Sabine Parish Assessor	(355,343)	28,422	368,772	-	8,416	405,610	94,499	-	566,074	3,326	663,899	54,721	1,774	56,495
St. Bernard Parish Assessor	(260,630)	20,845	270,481	-	1,458	292,784	69,311	-	415,195	1,793	486,299	40,136	3,850	43,986

(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, 2021

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
St. Charles Parish Assessor	\$ (741,392)	\$ 59,301	\$ 769,412	\$ -	\$ 10,831	\$ 839,544	\$ 197,165	\$ -	\$ 1,181,067	\$ 5,936	\$ 1,384,168	\$ 114,171	\$ 3,743	\$ 117,914
St. Helena Parish Assessor	(167,196)	13,374	173,514	-	4,498	191,386	44,463	-	266,351	12,783	323,597	25,747	(828)	24,919
St. James Parish Assessor	(409,415)	32,747	424,888	-	14,211	471,846	108,881	-	652,218	-	761,099	63,048	8,072	71,120
St. John the Baptist Parish Assessor	(341,139)	27,287	354,032	-	3,702	385,021	90,722	-	543,449	14,156	648,327	52,534	(2,763)	49,771
St. Landry Parish Assessor	(428,235)	34,252	444,420	-	16,355	495,027	113,884	-	682,197	3,125	799,206	65,946	5,119	71,065
St. Martin Parish Assessor	(287,360)	22,985	298,221	-	1,891	323,097	76,421	-	457,777	10,673	544,871	44,252	(9,663)	34,589
St. Mary Parish Assessor	(496,812)	39,739	515,588	-	1,223	556,550	132,121	-	791,443	13,204	936,768	76,507	(3,056)	73,451
St. Tammany Parish Assessor	(1,859,300)	148,718	1,929,573	-	12,923	2,091,214	494,460	-	2,961,944	24,186	3,480,590	286,323	6,519	292,842
Tangipahoa Parish Assessor	(1,112,200)	88,960	1,154,233	-	24,470	1,267,663	295,777	-	1,771,777	3,567	2,071,121	171,273	3,030	174,303
Tensas Parish Assessor	(161,417)	12,910	167,518	-	276	180,704	42,928	-	257,144	1,863	301,935	24,857	118	24,975
Terrebonne Parish Assessor	(409,992)	32,794	425,487	-	-	458,281	109,033	-	653,133	11,802	773,968	63,137	(18,404)	44,733
Union Parish Assessor	(258,464)	20,673	268,232	-	5,296	294,201	68,736	-	411,745	11,409	491,890	39,802	(632)	39,170
Vermilion Parish Assessor	(330,477)	26,433	342,968	-	821	370,222	87,884	-	526,462	9,274	623,620	50,892	(3,707)	47,185
Vernon Parish Assessor	(320,153)	25,607	332,253	-	832	358,692	85,141	-	510,016	4,648	599,805	49,302	(1,848)	47,454
Washington Parish Assessor	(327,086)	26,161	339,449	-	3,147	368,757	86,983	-	521,062	7,531	615,576	50,370	3,135	53,505
Webster Parish Assessor	(614,091)	49,118	637,302	-	17,083	703,503	163,309	-	978,271	8,321	1,149,901	94,567	6,471	101,038
West Baton Rouge Parish Assessor	(239,990)	19,195	249,061	-	946	269,202	63,823	-	382,315	4,472	450,610	36,957	612	37,569
West Carroll Parish Assessor	(151,413)	12,111	157,133	-	4,596	173,840	40,267	-	241,205	-	281,472	23,317	2,815	26,132
West Feliciana Parish Assessor	(282,771)	22,619	293,457	-	4,835	320,911	75,200	-	450,465	163	525,828	43,545	1,980	45,525
Winn Parish Assessor	(183,309)	14,662	190,235	-	748	205,645	48,747	-	292,016	6,179	346,942	28,229	(470)	27,759
	<u>\$ (32,876,074)</u>	<u>\$ 2,629,620</u>	<u>\$ 34,118,616</u>	<u>\$ -</u>	<u>\$ 493,832</u>	<u>\$ 37,242,068</u>	<u>\$ 8,743,015</u>	<u>\$ -</u>	<u>\$ 52,372,969</u>	<u>\$ 493,832</u>	<u>\$ 61,609,816</u>	<u>\$ 5,062,748</u>	<u>\$ -</u>	<u>\$ 5,062,748</u>

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2021

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, 2021

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, 2021 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	582
Terminated vested participants	16
Terminated due a refund	118
Active plan participants	<u>742</u>
	<u>1,458</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, 2021

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, 2021

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, 2021

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 2.85% for the year ended September 30, 2021. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2021.

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, 2021

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, 2021.

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	\$ 507,071,744
Plan fiduciary net position	<u>539,947,818</u>
Net pension liability (asset)	<u>\$ (32,876,074)</u>
Plan fiduciary net position as a percentage of total pension liability	106.48%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2021 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.

Additional information on the actuarial methods and assumptions used as of the September 30, 2021 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return	5.50%, net of pension plan investment expense, including inflation

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2021

Note 6-Actuarial Methods and Assumptions (Continued)

Net Pension Liability (Asset) (Continued)

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 8.37% as of September 30, 2021.

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, 2021, 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%
Alternative assets	5.87%

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2021

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 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>
2021 Net pension liability (asset)	<u>\$ 25,211,651</u>	<u>\$ (32,876,074)</u>	<u>\$ (82,195,117)</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 2021 is 6 years.

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Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2021

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

The changes in the net pension liability (asset) for the year ended September 30, 2021 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, 2021 as follows:

			<u>September 30, 2021</u>		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2021	\$ 3,155,549	\$ -	\$ 525,929	\$ 2,629,620	\$ -
2020	-	2,891,298	(578,260)	-	2,313,038
2019	-	5,040,884	(1,260,221)	-	3,780,663
2018	-	3,073,803	(1,024,601)	-	2,049,202
2017	-	1,200,226	(600,114)	-	600,112
2016	488,955	-	488,955	-	-
				<u>\$ 2,629,620</u>	<u>\$ 8,743,015</u>

Net Differences Between Projected and Actual Investment Earnings

The differences between projected and actual earnings on pension plan investments resulted in net deferred inflows of resources and pension expense (benefit) as of September 30, 2021 as follows:

			<u>September 30, 2021</u>			
	<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>
2021	\$ -	\$ 57,341,336	\$ (11,468,260)	\$ -	\$ 45,873,076	\$ (45,873,076)
2020	-	12,472,140	(3,118,034)	-	9,354,106	(9,354,106)
2019	5,380,160	-	1,793,387	3,586,773	-	3,586,773
2018	-	1,465,119	(732,559)	-	732,560	(732,560)
2017	-	3,456,764	(3,456,764)	-	-	-
				<u>\$ 3,586,773</u>	<u>\$ 55,959,742</u>	<u>\$ (52,372,969)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2021

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, 2021 as follows:

			September 30, 2021		
	<u>Deferred</u>		<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Deferred</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>
		<u>Inflows</u>			
2021	\$ 11,607,920	\$ -	\$ 1,934,641	\$ 9,673,279	\$ -
2020	13,030,288	-	2,606,056	10,424,232	-
2019	7,498,813	-	1,874,702	5,624,111	-
2018	10,217,155	-	3,405,715	6,811,440	-
2017	3,171,109	-	1,585,555	1,585,554	-
				\$ 34,118,616	\$ -

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, 2021.

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, 2021. 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, 2021**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 57,827	\$ 231,849
Allen Parish Assessor	22,222	89,097
Ascension Parish Assessor	104,879	420,500
Assumption Parish Assessor	36,610	146,781
Avoyelles Parish Assessor	30,274	121,379
Beauregard Parish Assessor	38,994	156,340
Bienville Parish Assessor	29,216	117,136
Bossier Parish Assessor	123,494	495,133
Caddo Parish Assessor	147,013	589,429
Calcasieu Parish Assessor	95,398	382,486
Caldwell Parish Assessor	16,249	65,147
Cameron Parish Assessor	24,508	98,260
Catahoula Parish Assessor	16,982	68,087
Claiborne Parish Assessor	20,135	80,727
Concordia Parish Assessor	25,063	100,487
DeSoto Parish Assessor	35,961	144,180
East Baton Rouge Parish Assessor	198,872	797,352
East Carroll Parish Assessor	15,924	63,844
East Feliciana Parish Assessor	44,091	176,777
Evangeline Parish Assessor	38,682	155,090
Franklin Parish Assessor	29,351	117,681
Grant Parish Assessor	22,270	89,290
Iberia Parish Assessor	82,394	330,347
Iberville Parish Assessor	51,347	205,870
Jackson Parish Assessor	31,758	127,329
Jefferson Parish Assessor	164,403	659,153
Jefferson Davis Parish Assessor	27,972	112,151
Lafayette Parish Assessor	140,762	564,366
Lafourche Parish Assessor	78,334	314,068
LaSalle Parish Assessor	26,598	106,642
Lincoln Parish Assessor	29,422	117,963
Livingston Parish Assessor	141,403	566,939
Madison Parish Assessor	39,800	159,571
Morehouse Parish Assessor	23,897	95,812
Natchitoches Parish Assessor	35,951	144,140

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2021**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Orleans Parish Assessor	\$ 254,702	\$ 1,021,194
Ouachita Parish Assessor	86,254	345,823
Plaquemines Parish Assessor	36,390	145,902
Pointe Coupee Parish Assessor	49,826	199,771
Rapides Parish Assessor	79,298	317,936
Red River Parish Assessor	27,212	109,102
Richland Parish Assessor	40,243	161,350
Sabine Parish Assessor	40,267	161,447
St. Bernard Parish Assessor	29,535	118,415
St. Charles Parish Assessor	84,014	336,845
St. Helena Parish Assessor	18,947	75,964
St. James Parish Assessor	46,395	186,014
St. John the Baptist Parish Assessor	38,658	154,993
St. Landry Parish Assessor	48,527	194,564
St. Martin Parish Assessor	32,564	130,559
St. Mary Parish Assessor	56,299	225,722
St. Tammany Parish Assessor	210,695	844,755
Tangipahoa Parish Assessor	126,034	505,317
Tensas Parish Assessor	18,292	73,338
Terrebonne Parish Assessor	46,460	186,276
Union Parish Assessor	29,289	117,431
Vermilion Parish Assessor	37,450	150,149
Vernon Parish Assessor	36,280	145,459
Washington Parish Assessor	37,065	148,609
Webster Parish Assessor	69,589	279,007
West Baton Rouge Parish Assessor	27,196	109,037
West Carroll Parish Assessor	17,158	68,793
West Feliciana Parish Assessor	32,043	128,474
Winn Parish Assessor	20,772	83,284
	<u>\$ 3,725,510</u>	<u>\$ 14,936,933</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability (Asset) Sensitivity to Change in Discount Rate
September 30, 2021

Employer Name	Net Pension Liability (Asset)	
	1% Decrease	1% Increase
	4.50%	6.50%
Acadia Parish Assessor	\$ 391,331	\$ (1,275,819)
Allen Parish Assessor	150,384	(490,282)
Ascension Parish Assessor	709,751	(2,313,933)
Assumption Parish Assessor	247,748	(807,710)
Avoyelles Parish Assessor	204,873	(667,928)
Beauregard Parish Assessor	263,883	(860,312)
Bienville Parish Assessor	197,711	(644,579)
Bossier Parish Assessor	835,722	(2,724,624)
Caddo Parish Assessor	994,881	(3,243,515)
Calcasieu Parish Assessor	645,588	(2,104,748)
Caldwell Parish Assessor	109,959	(358,489)
Cameron Parish Assessor	165,851	(540,708)
Catahoula Parish Assessor	114,922	(374,669)
Claiborne Parish Assessor	136,258	(444,228)
Concordia Parish Assessor	169,609	(552,959)
DeSoto Parish Assessor	243,357	(793,395)
East Baton Rouge Parish Assessor	1,345,829	(4,387,675)
East Carroll Parish Assessor	107,760	(351,320)
East Feliciana Parish Assessor	298,378	(972,773)
Evangeline Parish Assessor	261,773	(853,432)
Franklin Parish Assessor	198,630	(647,575)
Grant Parish Assessor	150,710	(491,347)
Iberia Parish Assessor	557,584	(1,817,836)
Iberville Parish Assessor	347,482	(1,132,863)
Jackson Parish Assessor	214,914	(700,665)
Jefferson Parish Assessor	1,112,567	(3,627,195)
Jefferson Davis Parish Assessor	189,297	(617,146)
Lafayette Parish Assessor	952,578	(3,105,597)
Lafourche Parish Assessor	530,108	(1,728,258)
LaSalle Parish Assessor	179,998	(586,829)
Lincoln Parish Assessor	199,107	(649,129)
Livingston Parish Assessor	956,921	(3,119,757)
Madison Parish Assessor	269,336	(878,090)
Morehouse Parish Assessor	161,719	(527,236)
Natchitoches Parish Assessor	243,289	(793,173)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability (Asset) Sensitivity to Change in Discount Rate
September 30, 2021

<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	\$ 1,723,646	\$ (5,619,438)
Ouachita Parish Assessor	583,705	(1,902,998)
Plaquemines Parish Assessor	246,264	(802,872)
Pointe Coupee Parish Assessor	337,189	(1,099,305)
Rapides Parish Assessor	536,636	(1,749,544)
Red River Parish Assessor	184,150	(600,367)
Richland Parish Assessor	272,338	(887,877)
Sabine Parish Assessor	272,501	(888,410)
St. Bernard Parish Assessor	199,869	(651,615)
St. Charles Parish Assessor	568,551	(1,853,592)
St. Helena Parish Assessor	128,218	(418,016)
St. James Parish Assessor	313,968	(1,023,599)
St. John the Baptist Parish Assessor	261,609	(852,898)
St. Landry Parish Assessor	328,400	(1,070,651)
St. Martin Parish Assessor	220,367	(718,443)
St. Mary Parish Assessor	380,990	(1,242,105)
St. Tammany Parish Assessor	1,425,840	(4,648,529)
Tangipahoa Parish Assessor	852,912	(2,780,666)
Tensas Parish Assessor	123,786	(403,567)
Terrebonne Parish Assessor	314,410	(1,025,041)
Union Parish Assessor	198,208	(646,199)
Vermilion Parish Assessor	253,433	(826,243)
Vernon Parish Assessor	245,516	(800,431)
Washington Parish Assessor	250,833	(817,765)
Webster Parish Assessor	470,928	(1,535,320)
West Baton Rouge Parish Assessor	184,041	(600,012)
West Carroll Parish Assessor	116,113	(378,553)
West Feliciana Parish Assessor	216,848	(706,968)
Winn Parish Assessor	140,574	(458,299)
	<u>\$ 25,211,651</u>	<u>\$ (82,195,117)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2022, 2023, 2024, 2025, and 2026

Employer Name	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2026	Total
Acadia Parish Assessor	\$ (76,746)	\$ (81,774)	\$ (147,400)	\$ (108,862)	\$ 38,270	\$ (376,512)
Allen Parish Assessor	(29,189)	(31,346)	(56,607)	(41,811)	14,718	(144,235)
Ascension Parish Assessor	(133,902)	(141,896)	(261,298)	(194,845)	69,341	(662,600)
Assumption Parish Assessor	(50,598)	(51,442)	(92,972)	(68,320)	24,145	(239,187)
Avoyelles Parish Assessor	(42,666)	(43,040)	(77,762)	(56,922)	20,224	(200,166)
Beauregard Parish Assessor	(51,776)	(55,109)	(98,527)	(72,451)	26,055	(251,808)
Bienville Parish Assessor	(39,172)	(41,601)	(73,123)	(53,473)	19,470	(187,899)
Bossier Parish Assessor	(172,740)	(170,403)	(307,004)	(225,181)	82,630	(792,698)
Caddo Parish Assessor	(204,110)	(218,445)	(379,261)	(277,651)	98,029	(981,438)
Calcasieu Parish Assessor	(130,468)	(139,329)	(249,693)	(180,282)	63,901	(635,871)
Caldwell Parish Assessor	(22,369)	(23,347)	(41,506)	(29,847)	11,121	(105,948)
Cameron Parish Assessor	(34,531)	(35,757)	(63,511)	(47,754)	14,633	(166,920)
Catahoula Parish Assessor	(23,577)	(24,704)	(43,675)	(32,176)	11,189	(112,943)
Claiborne Parish Assessor	(29,788)	(29,523)	(51,046)	(37,855)	13,347	(134,865)
Concordia Parish Assessor	(34,604)	(36,618)	(63,634)	(47,009)	16,521	(165,344)
DeSoto Parish Assessor	(49,861)	(50,538)	(90,424)	(66,260)	23,697	(233,386)
East Baton Rouge Parish Assessor	(285,630)	(295,420)	(511,428)	(371,068)	132,929	(1,330,617)
East Carroll Parish Assessor	(28,064)	(23,713)	(40,050)	(29,595)	10,416	(111,006)
East Feliciana Parish Assessor	(64,698)	(63,956)	(111,220)	(81,961)	29,865	(291,970)
Evangeline Parish Assessor	(46,902)	(49,122)	(91,733)	(66,077)	24,219	(229,615)
Franklin Parish Assessor	(39,254)	(41,973)	(74,144)	(54,716)	19,551	(190,536)
Grant Parish Assessor	(30,222)	(31,895)	(56,864)	(41,860)	14,409	(146,432)
Iberia Parish Assessor	(107,082)	(116,208)	(208,980)	(152,287)	54,893	(529,664)
Iberville Parish Assessor	(65,407)	(69,889)	(127,776)	(94,487)	34,340	(323,219)
Jackson Parish Assessor	(47,688)	(44,976)	(80,695)	(59,651)	21,077	(211,933)
Jefferson Parish Assessor	(218,499)	(231,721)	(415,471)	(307,695)	110,101	(1,063,285)
Jefferson Davis Parish Assessor	(39,938)	(42,215)	(73,460)	(52,910)	18,404	(190,119)
Lafayette Parish Assessor	(176,959)	(195,867)	(358,373)	(264,956)	92,706	(903,449)
Lafourche Parish Assessor	(102,133)	(109,953)	(199,128)	(144,005)	52,380	(502,839)
LaSalle Parish Assessor	(39,449)	(40,147)	(68,306)	(48,652)	17,915	(178,639)
Lincoln Parish Assessor	(41,148)	(44,101)	(75,228)	(55,375)	18,738	(197,114)
Livingston Parish Assessor	(201,691)	(202,809)	(356,131)	(264,978)	95,927	(929,682)
Madison Parish Assessor	(53,832)	(54,471)	(100,032)	(74,115)	26,334	(256,116)
Morehouse Parish Assessor	(38,051)	(36,658)	(63,524)	(46,675)	15,649	(169,259)
Natchitoches Parish Assessor	(44,930)	(50,061)	(91,361)	(67,487)	23,536	(230,303)
Orleans Parish Assessor	(333,158)	(362,567)	(650,681)	(482,519)	166,065	(1,662,860)
Ouachita Parish Assessor	(115,072)	(120,853)	(219,031)	(162,048)	55,613	(561,391)
Plaquemines Parish Assessor	(57,433)	(58,470)	(97,530)	(69,400)	24,071	(258,762)
Pointe Coupee Parish Assessor	(66,821)	(69,328)	(125,739)	(94,017)	33,051	(322,854)
Rapides Parish Assessor	(101,573)	(109,933)	(200,072)	(148,284)	52,454	(507,408)
Red River Parish Assessor	(34,766)	(40,200)	(71,410)	(53,056)	16,669	(182,763)
Richland Parish Assessor	(51,826)	(55,721)	(100,793)	(74,906)	26,954	(256,292)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2022, 2023, 2024, 2025, and 2026

Employer Name	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2026	Total
Sabine Parish Assessor	\$ (52,928)	\$ (56,950)	\$ (100,714)	\$ (74,171)	\$ 26,473	\$ (258,290)
St. Bernard Parish Assessor	(39,246)	(42,363)	(75,630)	(55,745)	19,471	(193,513)
St. Charles Parish Assessor	(112,108)	(119,251)	(214,085)	(155,639)	56,450	(544,633)
St. Helena Parish Assessor	(26,075)	(28,233)	(51,277)	(38,417)	11,791	(132,211)
St. James Parish Assessor	(56,705)	(60,930)	(116,222)	(86,351)	30,963	(289,245)
St. John the Baptist Parish Assessor	(55,992)	(57,638)	(100,527)	(75,094)	25,946	(263,305)
St. Landry Parish Assessor	(61,488)	(65,562)	(120,550)	(88,004)	31,426	(304,178)
St. Martin Parish Assessor	(49,770)	(48,463)	(82,905)	(61,529)	20,895	(221,772)
St. Mary Parish Assessor	(78,979)	(83,574)	(145,867)	(108,184)	36,388	(380,216)
St. Tammany Parish Assessor	(284,442)	(300,927)	(542,385)	(399,953)	138,315	(1,389,392)
Tangipahoa Parish Assessor	(167,414)	(172,402)	(314,233)	(233,827)	84,420	(803,456)
Tensas Parish Assessor	(25,031)	(26,549)	(47,044)	(34,657)	12,052	(121,229)
Terrebonne Parish Assessor	(69,466)	(68,481)	(119,634)	(88,327)	30,221	(315,687)
Union Parish Assessor	(39,531)	(42,297)	(77,375)	(57,326)	18,843	(197,686)
Vermilion Parish Assessor	(55,446)	(56,143)	(95,999)	(70,712)	24,899	(253,401)
Vernon Parish Assessor	(51,862)	(52,308)	(92,876)	(68,194)	24,128	(241,112)
Washington Parish Assessor	(49,308)	(54,162)	(96,099)	(71,006)	23,755	(246,820)
Webster Parish Assessor	(91,812)	(97,246)	(174,750)	(127,419)	44,826	(446,401)
West Baton Rouge Parish Assessor	(38,122)	(39,093)	(70,039)	(51,735)	17,582	(181,407)
West Carroll Parish Assessor	(20,972)	(23,429)	(43,048)	(31,522)	11,341	(107,630)
West Feliciana Parish Assessor	(41,542)	(44,299)	(80,710)	(59,498)	21,131	(204,918)
Winn Parish Assessor	(29,478)	(31,540)	(54,864)	(39,103)	13,686	(141,299)
	<u>\$ (5,056,040)</u>	<u>\$ (5,308,939)</u>	<u>\$ (9,483,436)</u>	<u>\$ (6,979,892)</u>	<u>\$ 2,460,559</u>	<u>\$ (24,367,748)</u>



**HAWTHORN
WAYMOUTH
& CARROLL, L.L.P.**
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**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, 2021, and the related notes to employer pension schedules, and have issued our report thereon dated March 7, 2022.

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 may exist that have not been identified.

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.

March 7, 2022

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2021

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, 2021, 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.