

**Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Financial 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 Financial Statements

We have audited the accompanying consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary, which comprise the consolidated statements of fiduciary net position as of September 30, 2021 and 2020, and the related consolidated statements of changes in fiduciary net position for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements referred to above present fairly, in all material respects, the fiduciary net position of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2021 and 2020, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 3 to the financial statements, the total pension liability for Louisiana Assessors' Retirement Fund and Subsidiary was \$507,071,744 and \$475,694,775 as of September 30, 2021 and 2020, respectively. The actuarial valuations were based on various assumptions made by Louisiana Assessors' Retirement Fund and Subsidiary's actuary. Because actual experience may differ from the assumptions used in the actuarial valuations, there is a risk that the total pension liability at September 30, 2021 and 2020, could be understated or overstated.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in net pension liability, schedules of employers' net pension liability, schedules of contributions, and schedules of investment returns be presented to supplement the basic consolidated financial statements. Such information, although not a part of the basic consolidated financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audits of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules of per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements.

These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements or to the basic consolidated financial statements 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 basic consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2022, on our consideration of Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and compliance.

Hawthorn, Waymouth & Carroll, L.L.P.

February 18, 2022

**Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2021**

The following discussion and analysis of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") for the year ended September 30, 2021, highlights relevant aspects of the consolidated financial statements and provides an analytical overview of the Fund's financial activities.

Financial Highlights

The Fund's net position restricted for pension benefits increased by \$79.5 million, or 17.27%, compared to an increase of \$37.9 million, or 8.96%, in the prior year.

The Fund's net pension liability changed from a \$15.3 million liability to a \$32.9 million asset.

The Fund had net investment income of \$83.7 million in 2021 compared to net investment income of \$40.9 million in 2020.

The amount of retirement benefit payments and DROP withdrawals increased to approximately \$26.5 million in 2021 from approximately \$24.3 million in 2020.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to serve as an introduction to the Fund's consolidated financial statements, together with the related notes to the consolidated financial statements, required supplementary information, and the supporting schedules, all of which are described below:

Consolidated Statements of Fiduciary Net Position - These statements report the Fund's assets, liabilities, and resulting net position restricted for pension benefits. The statements should be read with the understanding that they present the Fund's financial position on September 30, 2021 and 2020.

Consolidated Statements of Changes in Fiduciary Net Position - These statements report the results of operations during the fiscal years, categorically presenting the additions to and deductions from the fiduciary net position. The net increase in net position on these statements supports the changes in net position restricted for pension benefits on the Consolidated Statements of Fiduciary Net Position.

Notes to Consolidated Financial Statements - The financial statement notes provide additional information that is essential to a complete understanding of the data set forth in the consolidated financial statements. They are considered an integral part of the consolidated financial statements. A description of the information provided in the notes follows:

Note 1 (Plan Description) provides a general description of the Fund. Information is included regarding the board of trustees, plan membership, basic benefits, the Back-Deferred Retirement Option Plan (Back-DROP), and the excess benefit plan.

Note 2 (Summary of Significant Accounting and Financial Reporting Policies) provides information about the accounting methods and policies used in determining amounts shown on the consolidated financial statements. Information relative to the basis of accounting, determination of estimates, valuation of investments and property is included in this note.

Note 3 (Contributions, Funding Status and Reserves) describes contributions to the Fund and the Reserve Funds, the Deferred Retirement Option Plan (DROP), Back-DROP, Annuity Savings, Pension Accumulation and Annuity Reserve.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2021**

Overview of the Financial Statements (Continued)

Note 4 (Deposits and Investments) describes cash deposits as well as investments, including a discussion of interest rate risk, credit risk, and foreign currency risk. Investment authority and policy are also briefly discussed.

Note 5 (Note Receivable - Related Party) details a note receivable from the Louisiana Assessors' Association.

Note 6 (Property and Equipment) details the cost of the Fund's fixed assets as well as related depreciation expense and accumulated depreciation.

Note 7 (Related Party Transactions) provides an explanation of the expenses the Fund reimburses to Louisiana Assessors' Association.

Note 8 (Subsequent Events) discloses any significant events occurring subsequent to the financial statement date and the date through which they were evaluated.

Louisiana Assessors' Retirement Fund's Financial Analysis

The Fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering Louisiana assessors and their employees under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code, effective January 1, 1998. Retirement benefits are funded through member contributions, employer contributions, ad valorem taxes, state revenue sharing, and earnings on investments. Total net position restricted for pension benefits at September 30, 2021 amounted to \$539.9 million, which was an increase of \$79.5 million, or 17.27% over the \$460.4 million net position restricted for pension benefits at September 30, 2020.

**Condensed Consolidated Statements of Fiduciary Net Position
September 30,
(In thousands)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 538,732	\$ 459,290	\$ 421,102
Receivables	1,343	1,190	3,386
Capital assets	-	-	-
Note receivable	<u>120</u>	<u>123</u>	<u>126</u>
Total assets	540,195	460,603	424,614
Total liabilities	<u>248</u>	<u>186</u>	<u>2,049</u>
Net position restricted for pension benefits	<u>\$ 539,947</u>	<u>\$ 460,417</u>	<u>\$ 422,565</u>

**Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2021**

Louisiana Assessors' Retirement Fund's Financial Analysis (Continued)

**Condensed Consolidated Statements of Changes in Fiduciary Net Position
Years Ended September 30,
(In thousands)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Additions:			
Contributions	\$ 22,411	\$ 21,991	\$ 21,048
Net investment income	83,697	40,855	16,488
Other	431	54	154
Total additions	<u>106,539</u>	<u>62,900</u>	<u>37,690</u>
Total deductions	<u>27,008</u>	<u>25,048</u>	<u>23,567</u>
Net increase	<u>\$ 79,531</u>	<u>\$ 37,852</u>	<u>\$ 14,123</u>

Additions to Fiduciary Net Position

Additions to the Fund's fiduciary net position include contributions from employers and members, ad valorem taxes, revenue sharing, and investment income. The Fund recognized current year net investment income of \$83.7 million compared to net investment income of \$40.9 million in the prior year.

Additions to Fiduciary Net Position	In thousands			2020 to 2021 Percentage Change
	<u>2021</u>	<u>2020</u>	<u>2019</u>	
Employer contributions	\$ 3,725	\$ 3,699	\$ 3,578	1%
Member contributions	3,748	3,695	3,623	1%
Net investment income	83,697	40,855	16,488	105%
Transfers in	389	35	152	1011%
State revenue sharing	351	354	351	-1%
Ad valorem taxes	14,586	14,243	13,496	2%
Miscellaneous	43	19	2	126%
Total additions	<u>\$ 106,539</u>	<u>\$ 62,900</u>	<u>\$ 37,690</u>	

Deductions from Fiduciary Net Position

Deductions from the Fund's fiduciary net position are comprised primarily of benefits paid to retirees, survivors, and beneficiaries. Also included as deductions are administrative expenses and refunds of contributions. Benefits paid to retirees, survivors, and beneficiaries amounted to \$26.5 million for 2021 compared to \$24.3 million for 2020. The administrative expenses represented approximately 1.08% of total plan deductions, which is consistent with prior years.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2021**

Louisiana Assessors' Retirement Fund's Financial Analysis (Continued)

Deductions from Fiduciary Net Position (Continued)

Deductions from Fiduciary Net Position	In thousands			2020 to 2021 Percentage Change
	<u>2021</u>	<u>2020</u>	<u>2019</u>	
Benefits and withdrawals	\$ 26,538	\$ 24,332	\$ 22,956	9%
Refunds and transfers	179	429	326	-58%
Administrative expenses	<u>291</u>	<u>287</u>	<u>285</u>	1%
 Total deductions	 <u>\$ 27,008</u>	 <u>\$ 25,048</u>	 <u>\$ 23,567</u>	

Investments

Investments totaled \$537.4 million at September 30, 2021, compared to \$457.2 million at September 30, 2020, which represents an increase of \$80.2 million, or 17.5%.

When making comparisons from year to year, it is important to be aware that other factors may affect the change in investments, particularly the changes between investment categories and types. Probably the most notable factor is that of investment re-balancing, which is initiated when a certain predetermined target allocation percentage is reached. Investment allocations that have become over-allocated are sold in part and distributed for the purchase of investment allocations that have become under-allocated. It is also important to note that the investment portfolio is not stagnant but is traded in part each business day. Therefore, the reader should be cautious about drawing conclusions as to how and why the portfolio increased or decreased in value. It is perhaps best to refer to the following table to conclude how the Fund's investments changed overall.

	In thousands			2020 to 2021 Percentage Change
	<u>2021</u>	<u>2020</u>	<u>2019</u>	
Investments, at fair value				
Short-term investments	\$ 11,586	\$ 5,587	\$ 5,402	107%
LAMP	263	263	261	0%
U.S. Government securities	41,442	34,466	31,711	20%
Corporate bonds	77,607	67,193	49,408	15%
Foreign government securities	2,650	2,690	-	-1%
Bond mutual funds	29,096	27,738	44,327	5%
Equity securities	326,159	297,769	266,431	10%
Real estate funds	<u>48,559</u>	<u>21,541</u>	<u>21,432</u>	125%
 Total investments	 <u>\$ 537,362</u>	 <u>\$ 457,247</u>	 <u>\$ 418,972</u>	

**Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2021**

Requests for Information

This annual financial report is designed to provide a general overview of Louisiana Assessors' Retirement Fund's finances for interested parties. Questions concerning any of the information provided herein or requests for additional financial information should be addressed to Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Consolidated Statements of Fiduciary Net Position
September 30, 2021 and 2020**

	2021	2020
Assets		
Cash and cash equivalents	\$ 1,370,295	\$ 2,043,199
Receivables:		
Employer contributions	221,477	205,746
Member contributions	223,782	208,043
Accrued interest and dividends	897,894	775,725
Total receivables	1,343,153	1,189,514
Investments, at fair value:		
Short-term investments	11,586,160	5,586,739
LAMP funds	263,480	263,325
U.S. Government securities	41,442,023	34,466,521
Corporate bonds	77,606,504	67,192,623
Foreign government securities	2,650,150	2,690,500
Bond mutual funds	29,095,506	27,738,067
Equity securities	326,158,637	297,768,940
Real estate funds	48,559,471	21,540,751
Total investments	537,361,931	457,247,466
Note receivable - related party	119,983	122,963
Property and equipment, net of accumulated depreciation of \$101,747 for 2021 and 2020	-	-
Total assets	540,195,362	460,603,142
Liabilities		
Accounts payable	247,544	185,974
Total liabilities	247,544	185,974
Net Position Restricted for Pension Benefits	\$ 539,947,818	\$ 460,417,168

The accompanying notes are an integral part of these consolidated financial statements. #

**Louisiana Assessors' Retirement Fund
and Subsidiary
Consolidated Statements of Changes in Fiduciary Net Position
Years Ended September 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,725,505	\$ 3,698,751
Member	3,747,974	3,694,681
State revenue sharing	351,042	354,044
Ad valorem taxes	<u>14,585,892</u>	<u>14,243,249</u>
Total contributions	<u>22,410,413</u>	<u>21,990,725</u>
Investment income:		
Net appreciation in fair value of investments	77,859,778	36,097,633
Interest and dividends	<u>7,923,774</u>	<u>6,439,623</u>
	85,783,552	42,537,256
Less investment expenses	<u>2,086,343</u>	<u>1,681,958</u>
Net investment income	<u>83,697,209</u>	<u>40,855,298</u>
Other Additions		
Assets transferred from other systems	388,694	35,291
Miscellaneous	<u>42,708</u>	<u>18,761</u>
Total other additions	<u>431,402</u>	<u>54,052</u>
Total additions	<u>106,539,024</u>	<u>62,900,075</u>
Deductions		
Retirement benefits	23,761,404	22,084,781
DROP withdrawals	2,776,790	2,247,015
Refunds to terminated employees	178,698	138,960
Assets transferred to other systems	-	290,197
Administrative expenses	<u>291,482</u>	<u>287,142</u>
Total deductions	<u>27,008,374</u>	<u>25,048,095</u>
Net Increase	79,530,650	37,851,980
Net Position Restricted for Pension Benefits		
Beginning of year	<u>460,417,168</u>	<u>422,565,188</u>
End of year	<u>\$ 539,947,818</u>	<u>\$ 460,417,168</u>

The accompanying notes are an integral part of these consolidated financial statements. #

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
September 30, 2021**

Note 1-Plan Description

The following brief description of Louisiana Assessors' Retirement Fund and Subsidiary (collectively referred to as the "Fund") is provided for general information purposes only. Readers should refer to the appropriate Louisiana Revised Statutes for more complete information.

General The 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.

Reporting Entity The Fund is not a component unit of the State of Louisiana, and its financial statements are not included in the State's consolidated annual financial report. The accompanying consolidated financial statements reflect the activity of the Fund.

The Fund is administered by a board of trustees composed of seventeen members as follows: the president, vice president, and treasurer of Louisiana Assessors' Association, one regular member representative from each of the eight election districts established by Louisiana Assessors' Association, two retiree representatives nominated by the board and elected by the retirees of the Fund, two assessor employee representatives who are members of the Fund nominated by the board and elected by the assessor employees who are members of the Fund, a member of the House Committee on Retirement appointed by the Speaker of the House of Representatives, and the chairman of the Senate Committee on Retirement. The elected members are elected for terms of two years and may be reelected.

Plan Membership Membership data at September 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Employer Members		
Louisiana Assessors' offices	64	64
Louisiana Assessors' Association	<u>1</u>	<u>1</u>
	<u>65</u>	<u>65</u>
Employee Members		
Current retirees and beneficiaries	582	564
Terminated vested participants	16	12
Terminated due a refund	118	103
Active plan participants	<u>742</u>	<u>749</u>
	<u>1,458</u>	<u>1,428</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.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
September 30, 2021**

Note 1-Plan Description (Continued)

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. 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.

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

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
September 30, 2021**

Note 1-Plan Description (Continued)

C. Disability Benefits

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

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

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

D. Back-Deferred Retirement Option 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.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
September 30, 2021**

Note 1-Plan Description (Continued)

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

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.
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.

E. Excess Benefit Plan

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

Note 2-Summary of Significant Accounting and Financial Reporting Policies

A. Basis of Accounting

The Fund's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services. Benefits and refunds are recognized when due and payable. Investment purchases and sales are recorded as of their trade date. Additional contributions from ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
September 30, 2021**

Note 2-Summary of Significant Accounting and Financial Reporting Policies (Continued)

B. Principles of Consolidation

The consolidated financial statements include the accounts of Louisiana Assessors' Retirement Fund and its wholly-owned subsidiary, Louisiana Assessors' Retirement Fund Excess Benefit Account. All significant intercompany balances have been eliminated in the consolidation.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the actuarial information included in the required supplementary information as of the benefit information date and the reported amounts of additions to and deductions from plan net position during the reporting period. Actuarial valuations are used to determine the net pension liability. Actual results could differ from those estimates. The Fund utilizes various investment instruments, which, by nature, are exposed to a variety of risk levels and risk types, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Consolidated Statements of Fiduciary Net Position.

D. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits in banks and temporary cash investments in money market accounts with the trust department of the investment custodian bank. The money market balances consist of government-backed pooled funds.

E. Investments

In accordance with GASB Statement No. 72 (GASB 72), investments are reported at fair value which is described as an exit price. GASB 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. GASB 72 established a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs – other than quoted prices – included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security.

Fair value of certain investments that do not have a readily determinable fair value is established using net asset value (or its equivalent) as a practical expedient. These investments are not categorized according to the fair value hierarchy.

In the event that inputs used to measure the fair value of an asset or liability fall into different levels in the fair value hierarchy, the overall level of the fair value hierarchy in its entirety is determined based on the lowest level of input that is significant to the entire valuation. These levels are not necessarily an indication of risk but are based upon the pricing transparency of the investment. In determining the appropriate levels, the Fund performs a detailed analysis of the assets and liabilities that are subject to GASB 72.

**Louisiana Assessors' Retirement Fund
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Note 2-Summary of Significant Accounting and Financial Reporting Policies (Continued)

E. Investments (Continued)

GASB 72 requires disclosures to be made about fair value measurements within the level of fair value hierarchy and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent). These disclosures are located in Note 4.

Short-term investments are reported at market value, when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Mortgage-backed securities are valued on the basis of estimated future principal and interest payments and are discounted at prevailing interest rates for similar instruments. Fair values of the limited partnership investments are based on valuations reported by the general partner. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at estimated fair value. Unrealized gains and losses are included in investment income in the Consolidated Statements of Changes in Fiduciary Net Position.

F. Property and Equipment

Property and equipment are reported at historical cost. Depreciation is computed using the straight-line method based upon useful lives of 3 to 15 years for equipment and furniture. Minor equipment and furniture acquisitions are reported as capital outlays in the period they are made.

Note 3-Contributions, Funding Status and Reserves

A. 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% and 3.01% for the years ended September 30, 2021 and 2020, respectively. The actual employer contribution rate was 8.00% of members' earnings for the years ended September 30, 2021 and 2020.

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
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Note 3-Contributions, Funding Status and Reserves (Continued)

B. Funding Status

Actuarial Methods and Assumptions

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 actuarial valuation follows:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Valuation date	September 30, 2021	September 30, 2020
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return (discount rate)	5.50%, net of pension plan investment expense, including inflation.	5.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.10%	2.10%
Salary increases, including inflation and merit increase	5.25%	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.	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.	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 Lives 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.	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.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
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Note 3-Contributions, Funding Status and Reserves (Continued)

B. Funding Status (Continued)

Net Pension Liability (Asset)

The Schedule of Employers' Net Pension Liability (Asset) presents information about whether the plan fiduciary net position is increasing or decreasing over time relative to total pension liability. The total pension liability was determined by an actuarial valuation as of the valuation date using assumptions and methods as described in the previous section.

The net pension liability (asset), which was calculated in accordance with GASB Statement No. 67, as of September 30, 2021 and 2020, was as follows:

	<u>2021</u>	<u>2020</u>
Total pension liability	\$ 507,071,744	\$ 475,694,775
Plan fiduciary net position	<u>539,947,818</u>	<u>460,417,168</u>
Net pension liability (asset)	<u>\$ (32,876,074)</u>	<u>\$ 15,277,607</u>
Plan fiduciary net position as a percentage of total pension liability	106.48%	96.79%

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 and 2020.

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 and 2020, are summarized in the following table:

	<u>Long-Term Expected Real Rate of Return</u>	
<u>Asset Class</u>	<u>2021</u>	<u>2020</u>
Domestic equity	7.50%	7.50%
International equity	8.50%	8.50%
Domestic bonds	2.50%	2.50%
International bonds	3.50%	3.50%
Real estate	4.50%	4.50%
Alternative assets	5.87%	5.87%

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
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Note 3-Contributions, Funding Status and Reserves (Continued)

B. Funding Status (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.

Sensitivity to Changes in the Discount Rate

The following presents the net pension liability (asset) of the participating employers calculated using the discount rate of 5.50% and 5.75% as of September 30, 2021 and 2020, respectively, as well as what the net pension liability (asset) of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Changes in Discount Rate		
	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
2021 Net pension liability (asset)	<u>\$ 25,211,653</u>	<u>\$ (32,876,074)</u>	<u>\$ (82,195,117)</u>

	Changes in Discount Rate		
	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
2020 Net pension liability (asset)	<u>\$ 69,350,743</u>	<u>\$ 15,277,607</u>	<u>\$ (30,692,937)</u>

C. Reserve Funds

Use of the term "reserve" by the Fund indicates that a portion of the net position is legally restricted for a specific future use. The nature and purpose of these reserves are explained below.

Annuity Savings Fund

The Annuity Savings Fund is credited with contributions made by members of the Fund. When a member terminates service, or upon death before qualifying for a benefit, the refund of the member's contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings Fund to the Annuity Reserve Fund to provide part of the benefits.

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
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Note 3-Contributions, Funding Status and Reserves (Continued)

C. Reserve Funds (Continued)

Pension Accumulation Fund

The Pension Accumulation Fund consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve Fund to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts.

Annuity Reserve Fund

The Annuity Reserve Fund consists of the reserves for all pensions granted to retired members and is the reserve account from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve account.

Deferred Retirement Option Plan (DROP) and Back-DROP Accounts

The DROP and Back-DROP accounts consist of the reserves for all members, who upon retirement eligibility, elect to deposit into this account an amount equal to the member's monthly benefit as if the member had retired.

Funding Deposit Account

The Funding Deposit Account is credited with all surplus funds collected by the Fund in which the Board of Trustees elects to set the direct employer contribution rate higher than the minimum recommended rate. The funds may be used to reduce the unfunded accrued liability, reduce the present value of future normal costs, or to pay all or a portion of any future net direct employer contributions or to provide for cost of living increases.

The balances of the reserve funds at September 30, 2021 and 2020 were as follows:

<u>Reserve Funds</u>	<u>2021</u>	<u>2020</u>
Annuity Savings Fund	\$ 37,397,988	\$ 37,993,057
Pension Accumulation Fund	184,420,397	139,574,934
Annuity Reserve Fund	268,268,781	237,433,445
DROP and Back-DROP Accounts	4,295,219	2,169,543
Funding Deposit Account	<u>45,565,433</u>	<u>43,246,189</u>
	<u>\$ 539,947,818</u>	<u>\$ 460,417,168</u>

Note 4-Deposits and Investments

The information presented on the following pages includes disclosures of custodial, interest rate, credit and foreign currency risks in accordance with GASB 40 and is designed to inform financial statement users about investment risks that could affect the Fund's ability to meet its obligations. The tables presented classify investments by risk type, while the consolidated financial statements present investments by asset class; thus, the totals shown on the tables may not be comparable to the amounts shown for the individual asset classes on the consolidated financial statements.

**Louisiana Assessors' Retirement Fund
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Note 4-Deposits and Investments (Continued)

A. Deposits

At September 30, 2021, the carrying amount of the Fund's deposit accounts classified as cash and cash equivalents, was \$1,370,295 and the bank balance was \$1,370,812, of which \$276,653 was protected from custodial credit risk by federal depository insurance. The remainder of the deposit balances were collateralized by a letter of credit issued by the Federal Home Loan Bank.

B. Investments

Statutes authorize the Fund to invest under the Prudent-Man Rule. The Prudent-Man Rule requires each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the Fund to act with care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Fund's policy regarding investments is established and amended by the Fund's Board. The Fund shall be managed at all times in accordance with Louisiana statutes and any other applicable law. The policy states that the investment of the Fund's assets shall be for the exclusive purpose of providing benefits for the participants and their beneficiaries and paying the Fund's administrative expenses. The Fund's investments shall be prudently selected and properly diversified so as to minimize the risk of large losses.

The following schedule shows the Fund's allocation policy as of September 30, 2021 and 2020:

Asset Class	Target Allocation	
	<u>2021</u>	<u>2020</u>
Equity	55.00%	55.00%
Fixed Income	30.00%	30.00%
Alternatives	<u>15.00%</u>	<u>15.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>

The Fund invested \$263,480 and \$263,325 as of September 30, 2021 and 2020, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool shares. All of LAMP's investments are rated AAAM by Standard & Poor's.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 541 days. The weighted average maturity for LAMP's total investments was 53 days and 50 days as of September 30, 2021 and 2020, respectively.

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
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Note 4-Deposits and Investments (Continued)

B. Investments (Continued)

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

C. Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Exposure to custodial credit risk arises when securities are uninsured, or are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

The investments of the Fund are held by its custodian separately from the custodian's assets in the name of the Fund and would not be adversely affected if the custodian were placed in receivership. Investments in external investment pools, mutual funds, and other pooled investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form. The Fund has no formal investment policy regarding custodial credit risk. The Fund was not exposed to custodial credit risk as of September 30, 2021 and 2020.

D. Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The risk is applicable to debt investments with fair values that are sensitive to changes in interest rates. One indicator of the measure of interest rate risk is the dispersion of maturity dates for debt instruments. The Fund has no formal investment policy regarding interest rate risk.

As of September 30, 2021, the Fund had the following debt investment securities and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 – 5</u>	<u>5 – 10</u>	<u>More than 10</u>
U.S. Government Securities	\$ 41,442,023	\$ -	\$ 2,102,114	\$ 11,724,527	\$ 27,615,382
Corporate Bonds	77,606,504	2,750,220	36,756,895	18,427,408	19,671,981
Foreign Government Securities	2,650,150	-	2,650,150	-	-
	<u>\$ 121,698,677</u>	<u>\$ 2,750,220</u>	<u>\$ 41,509,159</u>	<u>\$ 30,151,935</u>	<u>\$ 47,287,363</u>

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
September 30, 2021**

Note 4-Deposits and Investments (Continued)

D. Interest Rate Risk (Continued)

As of September 30, 2020, the Fund had the following debt investment securities and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 – 5</u>	<u>5 – 10</u>	<u>More than 10</u>
U.S. Government Securities	\$ 34,466,521	\$ -	\$ 1,207	\$ 9,763,246	\$ 24,702,068
Corporate Bonds	67,192,623	4,652,414	32,106,886	12,195,706	18,237,617
Foreign Government Securities	2,690,500	-	2,690,500	-	-
	<u>\$ 104,349,644</u>	<u>\$ 4,652,414</u>	<u>\$ 34,798,593</u>	<u>\$ 21,958,952</u>	<u>\$ 42,939,685</u>

E. Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy states that no more than 5% of the assets assigned to an investment manager may be invested in the securities of one issuer with the exception of securities issued directly by the United States Government or any agency or instrumentality thereof. At September 30, 2021 and 2020, with the exception of United States Government securities, there were no investments with a single issuer which exceeded 5% of net position restricted for pension benefits.

F. Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund's investment policy indicates that the majority of the total fixed income portfolio shall be rated "investment grade" or higher by a nationally recognized rating agency. The Fund held investments with the following ratings as determined by Moody's Investors Service as of September 30, 2021 and 2020:

<u>Corporate Bonds</u>	<u>Market Value at September 30,</u>	
	<u>2021</u>	<u>2020</u>
Aa1	\$ 3,432,915	\$ 2,579,839
A1	2,750,220	-
A2	18,897,182	18,630,401
A3	15,208,928	19,846,931
Baa1	5,946,860	5,436,200
Baa2	28,592,749	20,699,252
Baa3	2,777,650	-
Total corporate bonds	<u>\$ 77,606,504</u>	<u>\$ 67,192,623</u>

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
September 30, 2021**

Note 4-Deposits and Investments (Continued)

F. Credit Risk (Continued)

The Fund held investments with the following ratings as determined by Moody's Investors Service as of September 30, 2021 and 2020:

	Market Value at September 30,	
	<u>2021</u>	<u>2020</u>
Bond Mutual Fund		
A3	\$ 29,095,506	\$ 27,738,067

G. Foreign Currency Risk

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The Fund has no formal investment policy regarding foreign currency risk. The Fund has no exposure to foreign currency risk at September 30, 2021 and 2020.

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**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
September 30, 2021**

Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as described in Note 2(E).

The following table sets forth, by level, the investments reported at fair value as of September 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Debt Securities				
U.S. Government securities	\$ 41,442,023	\$ 5,053,696	\$ 36,388,327	\$ -
Corporate bonds	77,606,504	-	77,606,504	-
Foreign government securities	2,650,150	-	2,650,150	-
Total debt securities	<u>121,698,677</u>	<u>5,053,696</u>	<u>116,644,981</u>	<u>-</u>
Equity Securities				
Domestic stock	105,069,703	105,069,703	-	-
Domestic mutual funds	27,174,100	-	27,174,100	-
Foreign mutual funds	35,177,064	-	35,177,064	-
Foreign stock	9,807,767	9,807,767	-	-
Total equity securities	<u>177,228,634</u>	<u>114,877,470</u>	<u>62,351,164</u>	<u>-</u>
Short-term investments	<u>11,586,160</u>	<u>11,586,160</u>	<u>-</u>	<u>-</u>
External investment pool	<u>263,480</u>	<u>-</u>	<u>263,480</u>	<u>-</u>
Total Investments at Fair Value Level	<u>310,776,951</u>	<u>\$ 131,517,326</u>	<u>\$ 179,259,625</u>	<u>\$ -</u>
Investments measured at Net Asset Value (NAV)				
Bond mutual funds	29,095,506			
Domestic equity funds	82,829,310			
International equity funds	66,100,693			
Real estate funds	48,559,471			
Total Investments at NAV	<u>226,584,980</u>			
Total Investments at Fair Value	<u>\$ 537,361,931</u>			

**Louisiana Assessors' Retirement Fund
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Notes to Consolidated Financial Statements
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Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements (Continued)

The unfunded commitments and redemption terms, if applicable, for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2021, are presented in the following table:

<u>Investment Type</u>	<u>Fair Value 2021</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Bond mutual funds	\$ 29,095,506	\$ -	Daily	1 Day
Domestic equity funds	82,829,310	-	Monthly	10 Days
International equity funds	66,100,693	-	Daily	1 – 10 Days
Real estate funds	48,559,471	-	Quarterly	10 Days
Total Investments at NAV	<u>\$ 226,584,980</u>			

The following table sets forth, by level, the investments reported at fair value as of September 30, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Debt Securities				
U.S. Government securities	\$ 34,466,521	\$ 5,611,548	\$ 28,854,973	\$ -
Corporate bonds	67,192,623	-	67,192,623	-
Foreign government securities	2,690,500	-	2,690,500	-
Total debt securities	<u>104,349,644</u>	<u>5,611,548</u>	<u>98,738,096</u>	<u>-</u>
Equity Securities				
Domestic stock	98,488,521	98,488,521	-	-
Domestic mutual funds	44,341,633	-	44,341,633	-
Foreign mutual funds	36,055,170	-	36,055,170	-
Foreign stock	6,076,548	6,076,548	-	-
Total equity securities	<u>184,961,872</u>	<u>104,565,069</u>	<u>80,396,803</u>	<u>-</u>
Short-term investments	<u>5,586,739</u>	<u>5,586,739</u>	<u>-</u>	<u>-</u>
External investment pool	<u>263,325</u>	<u>-</u>	<u>263,325</u>	<u>-</u>
Total Investments at Fair Value Level	<u>295,161,580</u>	<u>\$ 115,763,356</u>	<u>\$ 179,398,224</u>	<u>\$ -</u>
Investments measured at Net Asset Value (NAV)				
Bond mutual funds	27,738,067			
Domestic equity funds	71,869,675			
International equity funds	40,937,393			
Real estate funds	21,540,751			
Total Investments at NAV	<u>162,085,886</u>			
Total Investments at Fair Value	<u>\$ 457,247,466</u>			

**Louisiana Assessors' Retirement Fund
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Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements (Continued)

The unfunded commitments and redemption terms, if applicable, for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2020, are presented in the following table:

<u>Investment Type</u>	<u>Fair Value 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Bond mutual funds	\$ 27,738,067	\$ -	Daily	1 Day
Domestic equity funds	71,869,675	-	Monthly	10 Days
International equity funds	40,937,393	-	Daily	1 – 10 Days
Real estate funds	<u>21,540,751</u>	-	Quarterly	10 Days
Total Investments at NAV	<u>\$ 162,085,886</u>			

Valuation Techniques

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix and market-corroborated pricing and inputs such as yield curves and indices. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Real Estate

This type includes real estate funds that invest primarily in major property types including office, residential, retail, industrial, and hotel properties. The fair values of the investments in real estate funds have been determined using the NAV per share of the Fund's ownership interest in partners' capital. These are illiquid investments with a length of investment often over 10 years. Returns are generated by capital appreciation and income from lease agreements.

I. Money-weighted Rate of Return

For the years ended September 30, 2021 and 2020, the annual money-weighted rate of return on the Fund's investments, net of investment expense, was 18.28% and 9.74%, respectively. The money-weighted rate of return expresses performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 5-Note Receivable - Related Party

The following is a summary of the note receivable from a related party at September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Note receivable due from Louisiana Assessors' Association in monthly installments of \$983 at an interest rate of 7.25%, collateralized by a building	<u>\$ 119,983</u>	<u>\$ 122,963</u>

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Consolidated Financial Statements
September 30, 2021**

Note 5-Note Receivable - Related Party (Continued)

Annual future maturities of the note receivable as of September 30, 2021 are as follows:

2022	\$	3,202
2023		3,442
2024		3,708
2025		4,016
2026		4,276
Thereafter		<u>101,339</u>
	\$	<u>119,983</u>

Note 6-Property and Equipment

The following is a summary of property and equipment at September 30, 2021 and 2020:

	<u>Balance October 1,</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30,</u>
Furniture	\$ 58,962	\$ -	\$ -	\$ 58,962
Computer software	42,785	-	-	42,785
Less accumulated depreciation	<u>(101,747)</u>	<u>-</u>	<u>-</u>	<u>(101,747)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note 7-Related Party Transactions

The Fund shares an office building, staff, equipment and other office expenses with Louisiana Assessors' Association and Louisiana Assessors' Insurance Fund, related parties. Most of the expenses, including the salaries of employees of all three entities, are paid by the Association. The Fund reimbursed the Association \$133,634 and \$133,007 for shared expenses for the years ended September 30, 2021 and 2020, respectively.

Interest earned on the note due from Louisiana Assessors' Association as described in Note 5 was \$8,817 and \$9,025 for the years ended September 30, 2021 and 2020, respectively, which are included in administrative expenses.

Note 8-Subsequent Events

The Fund evaluated all subsequent events through February 18, 2022, the date the consolidated financial statements were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these consolidated financial statements.

Required Supplementary Information

**Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Changes in Net Pension Liability (Asset)
For the Eight Years Ended September 30, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014***

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:								
Service cost	\$ 13,158,138	\$ 12,344,631	\$ 11,529,081	\$ 10,296,787	\$ 9,938,825	\$ 9,581,168	\$ 8,938,003	\$ 8,445,473
Interest	27,363,896	26,946,871	26,751,418	26,902,647	26,397,300	25,299,167	25,247,595	24,678,438
Changes of benefit terms	2,376,933	-	2,221,576	-	2,075,489	-	-	1,896,120
Differences between expected and actual experience	3,155,549	(3,469,558)	(7,561,327)	(6,147,609)	(3,600,687)	2,933,747	(1,472,967)	(5,316,210)
Changes of assumptions	11,607,943	15,636,346	11,248,225	20,434,309	9,513,340	-	623,015	8,206,159
Benefit payments	(26,538,194)	(24,331,796)	(22,955,491)	(23,266,461)	(22,995,201)	(21,402,863)	(19,851,313)	(19,001,492)
Refunds of member contributions	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)	(257,221)	(265,279)
Other	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)	362,959	593,142
Net change in total pension liability	31,376,969	26,751,389	21,061,092	28,137,808	21,224,423	15,925,251	13,590,071	19,236,351
Total pension liability - beginning	<u>475,694,775</u>	<u>448,943,386</u>	<u>427,882,294</u>	<u>399,744,486</u>	<u>378,520,063</u>	<u>362,594,812</u>	<u>349,004,741</u>	<u>329,768,390</u>
Total pension liability - ending (a)	<u>\$ 507,071,744</u>	<u>\$ 475,694,775</u>	<u>\$ 448,943,386</u>	<u>\$ 427,882,294</u>	<u>\$ 399,744,486</u>	<u>\$ 378,520,063</u>	<u>\$ 362,594,812</u>	<u>\$ 349,004,741</u>
Plan Fiduciary Net Position:								
Contributions - employer	\$ 3,725,505	\$ 3,698,751	\$ 3,577,565	\$ 3,547,160	\$ 4,417,302	\$ 5,912,689	\$ 5,706,310	\$ 5,561,363
Contributions - member	3,747,974	3,694,681	3,623,498	3,548,870	3,534,872	3,508,927	3,380,177	3,292,049
Contributions - nonemployer contributing entities	14,936,934	14,597,293	13,847,451	13,506,509	13,232,681	18,272,818	12,680,751	12,209,395
Net investment income (loss)	83,697,209	40,855,298	16,487,917	29,285,268	41,232,072	27,531,480	(5,438,243)	25,993,336
Benefit payments	(26,538,194)	(24,331,796)	(22,955,491)	(23,266,461)	(22,995,201)	(21,402,863)	(19,851,313)	(19,001,492)
Refunds of member contributions	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)	(257,221)	(265,279)
Administrative expenses	(291,482)	(287,142)	(285,283)	(294,926)	(352,841)	(366,487)	(365,989)	(315,204)
Other	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)	362,959	593,142
Net change in plan fiduciary net position	79,530,650	37,851,980	14,123,267	26,244,555	38,964,242	32,970,596	(3,782,569)	28,067,310
Plan fiduciary net position - beginning	<u>460,417,168</u>	<u>422,565,188</u>	<u>408,441,921</u>	<u>382,197,366</u>	<u>343,233,124</u>	<u>310,262,528</u>	<u>314,045,097</u>	<u>285,977,787</u>
Plan fiduciary net position - ending (b)	<u>\$ 539,947,818</u>	<u>\$ 460,417,168</u>	<u>\$ 422,565,188</u>	<u>\$ 408,441,921</u>	<u>\$ 382,197,366</u>	<u>\$ 343,233,124</u>	<u>\$ 310,262,528</u>	<u>\$ 314,045,097</u>
Net pension liability (asset) - ending (a) - (b)	\$ (32,876,074)	\$ 15,277,607	\$ 26,378,198	\$ 19,440,373	\$ 17,547,120	\$ 35,286,939	\$ 52,332,284	\$ 34,959,644
Plan fiduciary net position as a percentage of the total pension liability	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%	89.98%
Covered payroll	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696	\$ 42,268,963	\$ 41,195,281
Net pension liability (asset) as a percentage of covered payroll	-70.60%	33.04%	58.99%	43.84%	39.72%	80.57%	123.81%	84.86%

*Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Employers' Net Pension Liability (Asset)
For the Eight Years Ended September 30, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability	\$ 507,071,744	\$ 475,694,775	\$ 448,943,386	\$ 427,882,294	\$ 399,744,486	\$ 378,520,063	\$ 362,594,812	\$ 349,004,741
Plan fiduciary net position	539,947,818	460,417,168	422,565,188	408,441,921	382,197,366	343,233,124	310,262,528	314,045,097
Net pension liability (asset)	<u>\$ (32,876,074)</u>	<u>\$ 15,277,607</u>	<u>\$ 26,378,198</u>	<u>\$ 19,440,373</u>	<u>\$ 17,547,120</u>	<u>\$ 35,286,939</u>	<u>\$ 52,332,284</u>	<u>\$ 34,959,644</u>
Plan fiduciary net position as a percentage of the total pension liability	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%	89.98%
Covered payroll	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696	\$ 42,268,963	\$ 41,195,281
Net pension liability (asset) as a percentage of covered payroll	-70.60%	33.04%	58.99%	43.84%	39.72%	80.57%	123.81%	84.86%

**Schedules of Contributions
Employer and Non-Employer Contributing Entities
For the Eight Years Ended September 30, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution (determined as of the prior fiscal year)	\$ 16,558,914	\$ 14,847,493	\$ 14,449,328	\$ 15,649,526	\$ 15,338,358	\$ 16,255,078	\$ 15,652,409	\$ 16,956,209
Contributions in relation to the actuarially determined contribution [^]	18,662,439	18,296,044	17,425,016	17,053,669	17,649,983	24,185,507	18,387,061	17,770,758
Contribution excess	<u>\$ (2,103,525)</u>	<u>\$ (3,448,551)</u>	<u>\$ (2,975,688)</u>	<u>\$ (1,404,143)</u>	<u>\$ (2,311,625)</u>	<u>\$ (7,930,429)</u>	<u>\$ (2,734,652)</u>	<u>\$ (814,549)</u>
Covered payroll	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696	\$ 42,268,963	\$ 41,195,281
Contributions as a percentage of covered payroll	40.07%	39.57%	38.97%	38.46%	39.96%	55.22%	43.50%	43.14%

[^] Includes contributions from employers and nonemployer contributing entities as well as funds allocated to the Funding Deposit Account. Does not include funds withdrawn from the Funding Deposit Account.

**Schedules of Investment Returns
For the Eight Years Ended September 30, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	18.28%	9.74%	4.04%	7.82%	12.42%	8.88%	-1.77%	9.08%

*Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Required Supplementary Information
For the Year Ended September 30, 2021**

A. Schedules of Changes in Net Pension Liability (Asset)

The total pension liability contained in these schedules was provided by the Fund's actuary, G.S. Curran & Company, Ltd. The net pension liability (asset) is measured as the total pension liability less the amount of the fiduciary net position of the Fund.

B. Schedules of Employers' Net Pension Liability (Asset)

These schedules show the percentage of the Fund's employers' net pension liability (asset) as a percentage of covered payroll. The employers' net pension liability (asset) is the liability (asset) of contributing employers to members for benefits provided through the Fund. Covered payroll is the payroll on which contributions to the Fund are based.

C. Schedules of Contributions – Employer and Non-Employer Contributing Entities

The difference between the actuarially determined employer contributions and employer contributions received and the percentage of employer contributions received to covered payroll is presented in these schedules.

D. Schedules of Investment Returns

The annual money-weighted rate of return is shown in these schedules. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured on daily inputs with expenses measured on an accrual basis.

E. Actuarial Assumptions

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board.

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Valuation date	September 30, 2021	September 30, 2020
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return (discount rate)	5.50%, net of pension plan investment expense, including inflation.	5.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.10%	2.10%
Salary increases, including inflation and merit increase	5.25%	5.25%

**Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Required Supplementary Information
For the Year Ended September 30, 2021**

E. Actuarial Assumptions (Continued)

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
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.	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.	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 Lives 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.	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.

Other Supplementary Information

**Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Per Diem Paid to Trustees
Years Ended September 30, 2021 and 2020**

	September 30, 2021		September 30, 2020	
	Days	Amount	Days	Amount
Wendy Aguiard	1	\$ 75	7	\$ 525
Taylor Barras	3	225	-	-
Michael Bealer	4	300	-	-
Emmett Brown, III	2	150	5	375
Rhyn Duplechain	1	75	8	600
Richard Earl	5	375	4	300
Lance Futch	-	-	6	450
Irby Gamble	6	450	7	525
Glenda Gaspard	6	450	5	375
Louis Hebert	5	375	5	375
Charles Hennington, Jr.	5	375	8	600
Phyllis Mendoza	5	375	7	525
James Stevenson, Jr.	3	225	7	525
Glenn Waguespack	5	375	8	600
	<u>51</u>	<u>\$ 3,825</u>	<u>77</u>	<u>\$ 5,775</u>

**Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Administrative Expenses
Years Ended September 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Bank charges	\$ 4,173	\$ 972
Board per diem	3,825	5,775
Computer supplies and expenses	581	607
Dues	350	300
Legal and professional fees	144,114	135,703
Miscellaneous	841	-
Office expense	-	197
Publications and subscriptions	-	125
Shared expenses including salaries, benefits, and other office expenses	133,634	133,007
Travel	<u>3,964</u>	<u>10,456</u>
Total administrative expenses	<u>\$ 291,482</u>	<u>\$ 287,142</u>

**Louisiana Assessors' Retirement Fund
and Subsidiary
Schedule of Compensation, Benefits, and Other Payments
to Agency Head or Chief Executive Officer
Year Ended September 30, 2021**

Agency Head Name: Tab Troxler, President

Purpose	Amount
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Car allowance	-
Vehicle provided by agency	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-



**Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
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 consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary, which comprise the consolidated statements of fiduciary net position as of September 30, 2021 and 2020, and the related consolidated statements of changes in fiduciary net position for the years then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated February 18, 2022.

Internal Control over Financial Reporting

In planning and performing our audits of the consolidated financial statements, we considered Louisiana Assessors' Retirement Fund and Subsidiary'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Assessors' Retirement Fund and Subsidiary's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements 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 audits 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 Louisiana Assessors' Retirement Fund and Subsidiary's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, 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 Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hawthorn, Waymouth & Carroll, L.L.P.

February 18, 2022

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

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2021, and the related notes to the consolidated financial statements.
- 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.
- 4) A single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* was not required.
- 5) A management letter was not issued.

Part II. Findings Related to an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

No findings were noted.

**Louisiana Assessors' Retirement Fund
and Subsidiary
Summary Schedule of Prior Year Audit Findings
Year Ended September 30, 2021**

Part I. Findings Related to an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

No findings were noted.

Part II. Management Letter

A management letter was not issued for the year ended September 30, 2020.