Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Financial Report
September 30, 2023

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

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, 2023 and 2022, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2023 and 2022, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Louisiana Assessors' Retirement Fund and Subsidiary's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Assessors' Retirement Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Assessors' Retirement Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

As disclosed in Note 3 to the financial statements, the total pension liability for Louisiana Assessors' Retirement Fund and Subsidiary was $538,874,563 and $519,649,573 as of September 30, 2023 and 2022, 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, 2023 and 2022, could be understated or overstated.

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 (asset), schedules of employers' net pension liability (asset), schedules of contributions, and schedules of investment returns be presented to supplement the basic consolidated financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise Louisiana Assessors' Retirement Fund and Subsidiary's basic consolidated financial statements. 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The 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 schedules of per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer are 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 13, 2024, 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 13, 2024

Louisiana Assessors' Retirement Fund
and Subsidiary
Management's Discussion and Analysis
September 30, 2023

The following discussion and analysis of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") for the year ended September 30, 2023, 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 $36.5 million, or 8.04%, compared to a decrease of $86.5 million, or 16.03%, in the prior year. The increase was primarily due to net appreciation in fair value of investments

The Fund's net pension liability changed from $66.2 million in 2022 to $49.0 million in 2023, a decrease of $17.2 million, or 26.04%.

Contributions to the Fund by members and employers totaled approximately $5.6 million, a decrease of $593,000, or 9.51%, from prior year. The decrease is primarily due to the decrease in employer contribution rate from 5% in 2022 to 3.5% in 2023. Contributions from ad valorem taxes and revenue sharing totaled $16.1 million in 2023 and $15.0 million in 2022, an increase of $1.1 million, or 7.31%.

The Fund had net investment income of $42.8 million in 2023 compared to net investment losses of $80.6 million in 2022, an increase of $123.4 million

Retirement benefit payments and DROP withdrawals totaled approximately $27.3 million and $26.5 million in 2023 and 2022, respectively. The increase of approximately $768,000 compared to the prior year is the result of newer retirees having higher wages and therefore increased benefit payments.

Overview of the Consolidated 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, 2023 and 2022.

Consolidated Statements of Changes in Fiduciary Net Position - These statements report the results of operations during the fiscal years, categorically presenting the additions (reductions) to and deductions from the fiduciary net position. The net increase (decrease) 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.

Overview of the Consolidated Financial Statements (Continued)

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, cash and cash equivalents, valuation of investments, and property and equipment 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.

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

Note 6 (Related Party Transactions) provides an explanation of the expenses the Fund reimburses to Louisiana Assessors' Association

Note 7 (Subsequent Events) discloses any significant events occurring subsequent to the financial statement date and the date through which they were evaluated.

Required Supplementary Information – The required supplementary information consists of four schedules and related notes concerning changes in net pension liability (asset), employers' net pension liability (asset), contributions from employer and non-employer contributing entities, and investment returns. The related notes disclose key methods and actuarial assumptions used in the schedules.

Other Supplementary Information – The supplementary information consists of three schedules concerning per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer.

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, 2023 amounted to $489.9 million, which was an increase of $36.5 million, or 8.04% over the $453.4 million net position restricted for pension benefits at September 30, 2022.

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

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

	2023	2022	2021
Cash and investments	$ 487,500	$ 453,056	$ 538,732
Receivables	2,197	2,003	1,343
Property and equipment, net	1,111	-	-
Note receivable	-	-	120
Total assets	490,808	455,059	540,195
Total liabilities	930	1,652	248
Net position restricted for pension benefits	$ 489,878	$ 453,407	$ 539,947

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

	2023	2022	2021
Additions (Reductions):			
Contributions	$ 21,744	$ 21,241	$ 22,411
Net investment income (loss)	42,794	(80,589)	83,697
Other	27	135	431
Total additions (reductions)	64,565	(59,213)	106,539
Total deductions	28,093	27,328	27,008
Net increase (decrease)	$ 36,472	$ (86,541)	$ 79,531

Additions (Reductions) to Fiduciary Net Position

Additions (reductions) to the Fund's fiduciary net position include contributions from employers and members, ad valorem taxes, revenue sharing, and investment income (loss). The Fund recognized current year net investment income of $42.8 million compared to net investment losses of $80.6 million in the prior year.

Additions (Reductions) to Fiduciary Net Position	In thousands 2023	2022	2021	2022 to 2023 Percentage Change
Employer contributions	$ 1,727	$ 2,397	$ 3,725	-28%
Member contributions	3,916	3,840	3,748	2%
Net investment income (loss)	42,794	(80,589)	83,697	153%
Transfers in	25	132	389	-81%
State revenue sharing	351	351	351	0%
Ad valorem taxes	15,750	14,653	14,586	7%
Miscellaneous	2	3	43	-33%
Total additions (reductions)	$ 64,565	$ (59,213)	$ 106,539	

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 $27.3 million for 2023 and $26.5 million for 2022. The administrative expenses represented approximately 1.33% of total plan deductions, which is consistent with prior years.

Deductions from Fiduciary Net Position (Continued)

Deductions from Fiduciary Net Position	In thousands 2023	2022	2021	2022 to 2023 Percentage Change
Benefits and withdrawals	$ 27,275	$ 26,508	$ 26,538	3%
Refunds and transfers	443	517	179	-14%
Administrative expenses	375	303	291	24%
Total deductions	$ 28,093	$ 27,328	$ 27,008	

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

Investments

Investments totaled $478.9 million at September 30, 2023, compared to $447.3 million at September 30, 2022, which represents an increase of $31.5 million, or 7.05%.

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			2022 to 2023 Percentage Change
	2023	2022	2021	
Investments, at fair value				
Short-term investments	$ 6,056	$ 6,773	$ 11,586	-11%
LAMP funds	404	385	263	5%
U.S. Government securities	57,357	40,908	41,442	40%
Corporate bonds	82,331	61,839	77,607	33%
Foreign government securities	2,492	2,461	2,650	1%
Common collective trust fund	25,770	24,897	29,096	4%
Equity securities	253,020	248,701	326,159	2%
Real estate funds	51,451	61,373	48,559	-16%
Total investments	$ 478,881	$ 447,337	$ 537,362	

Requests for Information

This annual financial report is designed to provide a general overview of Louisiana Assessors' Retirement Fund and Subsidiary'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, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 8,619,667	$ 5,719,181
Receivables:		
Employer contributions	119,541	147,146
Member contributions	275,190	237,738
Ad valorem taxes	229,332	-
Accrued interest and dividends	1,427,423	1,341,658
Pending trades receivable	145,544	276,160
Total receivables	2,197,030	2,002,702
Investments, at fair value:		
Short-term investments	6,056,375	6,772,669
LAMP funds	403,721	385,572
U.S. Government securities	57,356,835	40,908,044
Corporate bonds	82,331,082	61,838,610
Foreign government securities	2,491,525	2,460,950
Common collective trust fund	25,770,305	24,896,914
Equity securities	253,020,309	248,700,740
Real estate funds	51,450,663	61,373,294
Total investments	478,880,815	447,336,793
Property and equipment, net of accumulated depreciation of $101,747 for 2023 and 2022, respectively	1,111,105	-
Total assets	490,808,617	455,058,676
Liabilities		
Accounts payable	273,905	293,182
Refunds payable	-	40,890
Pending trades payable	656,174	1,318,303
Total liabilities	930,079	1,652,375
Net Position Restricted for Pension Benefits	$ 489,878,538	$ 453,406,301

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, 2023 and 2022

	2023	2022
Additions (Reductions)		
Contributions:		
Employer	$ 1,727,395	$ 2,397,157
Member	3,916,305	3,839,950
State revenue sharing	351,340	351,124
Ad valorem taxes	15,749,665	14,652,981
Total contributions	21,744,705	21,241,212
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	36,130,604	(85,512,678)
Interest and dividends	8,417,062	7,010,312
	44,547,666	(78,502,366)
Less investment expenses	1,754,114	2,086,647
Net investment income (loss)	42,793,552	(80,589,013)
Other Additions		
Assets transferred from other systems	24,587	131,707
Miscellaneous	2,372	2,854
Total other additions	26,959	134,561
Total additions (reductions)	64,565,216	(59,213,240)
Deductions		
Retirement benefits	25,335,505	24,711,576
DROP withdrawals	1,940,430	1,795,925
Refunds to terminated employees	414,063	320,798
Assets transferred to other systems	28,481	196,775
Administrative expenses	374,500	303,203
Total deductions	28,092,979	27,328,277
Net Increase (Decrease) in Net Position	36,472,237	(86,541,517)
Net Position Restricted for Pension Benefits		
Beginning of year	453,406,301	539,947,818
End of year	$ 489,878,538	$ 453,406,301

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, 2023

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, 2023 and 2022 is as follows.

	2023	2022
Employer Members		
Louisiana Assessors' offices	64	64
Louisiana Assessors' Association	1	1
	65	65
Employee Members		
Current retirees and beneficiaries	585	582
Terminated vested participants	16	17
Terminated due a refund	117	122
Active plan participants	738	742
	1,456	1,463

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.

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

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.

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

La. R.S. 1491 established the Excess Benefit Plan as a separate, unfunded, nonqualified plan under the provisions set forth in La. R.S. 1493, and also as a qualified governmental excess benefit arrangement as defined in Section 415(m)(3) of the Internal Revenue Code.

Effective July 1, 2001, an excess benefit member who is receiving benefits from the Fund is entitled to a monthly benefit under this plan in an amount equal to the lesser of either the member's unrestricted benefit less the maximum benefit, or the amount by which the member's monthly benefit from the fund has been reduced because of the limitations defined in La. R.S. 11:1458. A retirement benefit payable under this excess benefit plan shall be paid in the form and at the time it would have been paid as a monthly pension under the Fund, except for the limitations under La. R.S. 11:1458 and Section 415 of the Internal Revenue Code.

Contributions may not be accumulated under this excess benefit plan to pay future retirement benefits. Instead, monthly contributions made by the employer are reduced by the amount necessary to pay that month's excess retirement benefits. Employer contributions made to fund the Excess Benefit Plan are not commingled with the monies of the Fund or any other qualified plan. Also, the Excess Benefit Plan may never receive a transfer of assets from the Fund.

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. Additional contributions from ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector. Investment purchases and sales are recorded as of their trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Benefits and refunds are recognized when due and payable.

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 (asset). 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.

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

E. Investments (Continued)

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.

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 (loss) 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 10 to 40 years for buildings and improvements and 3 to 15 years for equipment and furniture. Minor equipment and furniture acquisitions are reported as capital outlays in the period they are made.

G. Accounting Pronouncement Effective for the 2023 Financial Statements

In May 2020, the Government Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)* which is effective for the fiscal year ended September 30, 2023. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor) IT software alone or in combination with tangible assets (with underlying IT assets), as specified in the contract for a period of time in an exchange or exchange like transaction. The statement established uniform accounting and financial reporting requirements for SBITAs, improved the comparability of governments' financial statements, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. The Fund has analyzed the provisions of GASB No. 96 and has concluded that there are no material contracts which qualify for adjustment or disclosure under the new statement. Therefore, no restatement of prior periods or cumulative effect adjustment recorded in the year of adoption was considered necessary.

Louisiana Assessors' Retirement Fund
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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 2.99% and 2.11% for the years ended September 30, 2023 and 2022, respectively. The actual employer contribution rates were 3.50% and 5.00% of members' earnings for the years ended September 30, 2023 and 2022, respectively.

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

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, 2023 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2014 through September 30, 2019. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund. Additional information on the actuarial methods and assumptions used as of the September 30 actuarial valuation follows:

	September 30, 2023	September 30, 2022
Valuation date	September 30, 2023	September 30, 2022
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	5.50%, 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

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

B. Funding Status (Continued)

Actuarial Methods and Assumptions (Continued)

	September 30, 2023	**September 30, 2022**
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

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, which was calculated in accordance with GASB Statement No. 67, as of September 30, 2023 and 2022, was as follows:

	2023	**2022**
Total pension liability	$ 538,874,563	$ 519,649,573
Plan fiduciary net position	489,878,538	453,406,301
Net pension liability	$ 48,996,025	$ 66,243,272
Plan fiduciary net position as a percentage of total pension liability	90.91%	87.25%

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% and 8.37% as of September 30, 2023 and 2022, respectively.

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

B. Funding Status (Continued)

Discount Rate (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2023 and 2022, are summarized in the following table:

	Long-Term Expected Real Rate of Return	
	2023	**2022**
Asset Class		
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%

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% as of September 30, 2023 and 2022, 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%)**
2023 Net pension liability (asset)	$110,062,314	$ 48,996,025	$ (2,928,829)

	Changes in Discount Rate		
	1% Decrease (4.50%)	**Current Discount Rate (5.50%)**	**1% Increase (6.50%)**
2022 Net pension liability	$125,477,096	$ 66,243,272	$ 15,926,827

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

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.

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

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

C. Reserve Funds (Continued)

The balances of the reserve funds at September 30, 2023 and 2022, were as follows:

	2023	2022
Reserve Funds		
Annuity Savings Fund	$ 41,074,443	$ 39,242,986
Pension Accumulation Fund	118,751,305	88,553,509
Annuity Reserve Fund	280,139,266	272,350,599
DROP and Back-DROP Accounts	3,211,540	4,189,575
Funding Deposit Account	46,701,984	49,069,632
	$ 489,878,538	$ 453,406,301

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.

A. Deposits

At September 30, 2023, the carrying amount of the Fund's deposit accounts classified as cash and cash equivalents, was $8,619,667 and the bank balances were $8,634,648, of which $277,898 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.

Note 4-Deposits and Investments (Continued)

B. Investments (Continued)

The following schedule shows the Fund's target allocation policy as of September 30, 2023 and 2022:

	Target Allocation	
	2023	**2022**
Asset Class		
Equity	50.00%	55.00%
Fixed Income	45.00%	30.00%
Alternatives	5.00%	15.00%
Total	100.00%	100.00%

The Fund invested $403,721 and $385,572 as of September 30, 2023 and 2022, 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 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government variable rate investments. The weighted average maturity for LAMP's total investments was 25 days and 19 days as of September 30, 2023 and 2022, respectively.

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, 2023 and 2022.

Note 4-Deposits and Investments (Continued)

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, 2023 and 2022, the Fund had the following debt investment securities and maturities:

	2023	Investment Maturities (in years)			
Investment Type	**Fair Value**	**Less than 1**	**1 – 5**	**5 – 10**	**More than 10**
U.S Government securities	$ 57,356,835	$ -	$ 1,951,943	$ 6,846,865	$48,558,027
Corporate bonds	82,331,082	-	44,496,501	16,769,438	21,065,143
Foreign government securities	2,491,525	2,491,525	-	-	-
	$142,179,442	$ 2,491,525	$46,448,444	$23,616,303	$69,623,170

	2022	Investment Maturities (in years)			
Investment Type	**Fair Value**	**Less than 1**	**1 – 5**	**5 – 10**	**More than 10**
U.S Government securities	$ 40,908,044	$ 1,971,340	$ 397	$ 7,989,147	$30,947,160
Corporate bonds	61,838,610	-	32,251,815	16,370,843	13,215,952
Foreign government securities	2,460,950	-	2,460,950	-	-
	$105,207,604	$ 1,971,340	$34,713,162	$24,359,990	$44,163,112

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. 2023 and 2022, 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.

Note 4-Deposits and Investments (Continued)

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, 2023 and 2022:

	Market Value at September 30, 2023	Market Value at September 30, 2022
Corporate Bonds		
Aaa	$ 3,129,280	$ -
Aa1	2,864,310	2,450,331
A1	3,632,550	-
A2	19,093,575	18,612,088
A3	20,256,566	8,259,459
Baa1	5,926,678	2,208,825
Baa2	21,447,050	25,397,812
Baa3	5,981,073	4,910,095
	$ 82,331,082	$ 61,838,610
Foreign Government Securities		
A2	$ 2,491,525	$ 2,460,950
Bond Mutual Funds		
A3	$ 25,770,305	$ 24,896,914

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.

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

G. Foreign Currency Risk (Continued)

At September 30, 2023, the fair value of the Fund's securities held in a foreign currency is as follows:

Foreign Currency	International Equity Funds	Bond Mutual Funds	Foreign Mutual Funds	2023 Fair Value
Australian Dollar	$ 1,462,209	$ -	$ 469,836	$ 1,932,045
Brazilian Real	300,246	-	240,282	540,528
Canadian Dollar	2,085,633	454,639	1,242,170	3,782,442
Chilean Peso	11,355	-	-	11,355
Chinese Yuan	473,731	-	366,858	840,589
Colombian Peso	4,775	-	-	4,775
Czech Koruna	8,491	-	-	8,491
Danish Krone	510,227	-	1,227,152	1,737,379
Egyptian Pound	5,696	-	-	5,696
Euro Currency Unit	13,249,671	4,909,619	5,796,791	23,956,081
Hong Kong Dollar	1,444,612	-	1,072,685	2,517,297
Hungarian Forint	10,714	-	-	10,714
Indian Rupee	1,241,676	-	1,585,429	2,827,105
Indonesian Rupiah	245,056	4,119,426	113,705	4,478,187
Israeli New Shekel	27,126	-	4,291	31,417
Japanese Yen	8,021,318	-	2,153,952	10,175,270
Kuwaiti Dinar	37,178	-	-	37,178
Malaysian Ringgit	65,778	-	-	65,778
Mexican Peso	276,839	4,291,207	60,070	4,628,116
New Taiwan Dollar	855,295	-	474,127	1,329,422
New Zealandic Dollar	19,713	-	-	19,713
Norwegian Krone	767,378	-	98,687	866,065
Peruvian Sol	6,146	-	-	6,146
Philippine Peso	27,720	-	12,872	40,592
Polish Zloty	35,201	-	-	35,201
Pound Sterling	5,463,755	-	1,596,156	7,059,911
Qatari Riyal	41,308	-	-	41,308
Saudi Riyal	185,284	-	-	185,284
Singaporean Dollar	401,417	-	81,524	482,941
South African Rand	139,047	3,802,882	1,072,685	5,014,614
South Korean Won	952,806	-	287,480	1,240,286
Swedish Krona	843,514	-	242,427	1,085,941
Swiss Franc	2,811,243	-	965,417	3,776,660
Thai Baht	190,974	-	15,018	205,992
Turkish Lira	34,047	-	-	34,047
United Arab Emirates Dirham	61,380	-	-	61,380
	$ 42,318,559	$ 17,577,773	$ 19,179,614	$ 79,075,946

Note 4-Deposits and Investments (Continued)

G. Foreign Currency Risk (Continued)

At September 30, 2022, the fair value of the Fund's securities held in a foreign currency is as follows:

Foreign Currency	International Equity Funds	Bond Mutual Funds	Foreign Mutual Funds	2022 Fair Value
Australian Dollar	$ 1,305,248	$ -	$ 459,057	$ 1,764,305
Brazilian Real	557,401	-	267,185	824,586
Canadian Dollar	2,134,397	2,423,192	959,356	5,516,945
Chilean Peso	23,348	-	-	23,348
Chinese Yuan	123,607	-	392,709	516,316
Colombian Peso	6,403	-	-	6,403
Czech Koruna	6,392	-	-	6,392
Danish Krone	565,699	-	708,310	1,274,009
Egyptian Pound	3,599	-	-	3,599
Euro Currency Unit	9,423,242	-	22	9,423,264
Hong Kong Dollar	1,626,291	-	1,153,021	2,779,312
Hungarian Forint	6,449	-	-	6,449
Indian Rupee	673,839	-	1,484,761	2,158,600
Indonesian Rupiah	182,529	-	52,003	234,532
Israeli New Shekel	48,320	-	7,173	55,493
Japanese Yen	6,364,564	-	1,855,951	8,220,515
Kuwaiti Dinar	34,843	-	-	34,843
Malaysian Ringgit	61,947	-	-	61,947
Mexican Peso	260,078	-	32,277	292,355
New Taiwan Dollar	628,471	-	-	628,471
New Zealandic Dollar	15,240	-	-	15,240
Norwegian Krone	404,279	-	-	404,279
Philippine Peso	28,354	-	-	28,354
Polish Zloty	20,202	-	-	20,202
Pound Sterling	5,142,980	-	790,797	5,933,777
Qatari Riyal	50,383	-	-	50,383
Russian Ruble	1,808	-	-	1,808
Saudi Riyal	191,012	-	-	191,012
Singaporean Dollar	373,593	-	55,589	429,182
South African Rand	137,898	-	23,311	161,209
South Korean Won	601,201	-	190,078	791,279
Swedish Krona	890,403	-	312,015	1,202,418
Swiss Franc	2,855,614	-	745,967	3,601,581
Thai Baht	84,521	-	-	84,521
Turkish Lira	14,506	-	30,484	44,990
United Arab Emirates Dirham	55,544	-	-	55,544
	$ 34,904,205	$ 2,423,192	$ 9,520,066	$ 46,847,463

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, 2023:

		Fair Value Measurements		
Investments by Fair Value Level	**Total**	**Level 1**	**Level 2**	**Level 3**
Debt Securities				
U.S. Government securities	$ 57,356,835	$ 4,510,337	$ 52,846,498	$ -
Corporate bonds	82,331,082	-	82,331,082	-
Foreign government securities	2,491,525	-	2,491,525	-
Total debt securities	142,179,442	4,510,337	137,669,105	-
Equity Securities				
Domestic stock	71,468,183	71,468,183	-	-
Domestic mutual funds	49,683,452	49,683,452	-	-
Foreign mutual funds	21,453,706	21,453,706	-	-
Foreign stock	9,114,863	9,114,863	-	-
Total equity securities	151,720,204	151,720,204	-	-
Short-term investments	6,687,136	6,687,136	-	-
External investment pool	403,721	-	403,721	-
Total investments at fair value level	300,990,503	$ 162,917,677	$138,072,826	$ -
Investments measured at NAV				
Common collective trust fund	25,770,305			
Domestic equity fund	53,971,348			
International equity funds	46,697,996			
Real estate funds	51,450,663			
Total investments at NAV	177,890,312			
Total Investments at Fair Value	$478,880,815			

Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements (Continued)

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2023, are presented in the following table:

Investment Type	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust fund	$ 25,770,305	$ -	Daily	1 Day
Domestic equity fund	53,971,348	-	Monthly	10 Days
International equity funds	46,697,996	-	Daily	1 – 10 Days
Real estate funds	51,450,663	-	Quarterly	10 Days
Total Investments at NAV	$ 177,890,312			

The following table sets forth, by level, the investments reported at fair value as of September 30, 2022:

		Fair Value Measurements		
Investments by Fair Value Level	Total	Level 1	Level 2	Level 3
Debt Securities				
U.S. Government securities	$ 40,908,044	$ 3,920,224	$ 36,987,820	$ -
Corporate bonds	61,838,610	-	61,838,610	-
Foreign government securities	2,460,950	-	2,460,950	-
Total debt securities	105,207,604	3,920,224	101,287,380	-
Equity Securities				
Domestic stock	67,240,720	67,240,720	-	-
Domestic mutual funds	74,255,667	74,255,667	-	-
Foreign mutual funds	17,931,897	17,931,897	-	-
Foreign stock	6,925,358	6,925,358	-	-
Total equity securities	166,353,642	166,353,642	-	-
Short-term investments	6,772,669	6,772,669	-	-
External investment pool	385,572	-	385,572	-
Total investments at fair value level	278,719,487	$ 177,046,535	$101,672,952	$ -
Investments measured at NAV				
Common collective trust fund	24,896,914			
Domestic equity fund	44,852,755			
International equity funds	37,494,343			
Real estate funds	61,373,294			
Total investments at NAV	168,617,306			
Total Investments at Fair Value	$447,336,793			

Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements (Continued)

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2022, are presented in the following table:

Investment Type	Fair Value 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust fund	$ 24,896,914	$ -	Daily	1 Day
Domestic equity fund	44,852,755	-	Monthly	10 Days
International equity funds	37,494,343	-	Daily	1 – 10 Days
Real estate funds	61,373,294	-	Quarterly	10 Days
Total Investments at NAV	$ 168,617,306			

Valuation Techniques

Debt and equity securities and short-term investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and the external investment pool 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.

Common Collective Trust Fund

This investment type consists of the Loomis Sayles Multisector Full Discretion Fund. The objective of the fund is to maximize total return through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors including but not limited to non-US dollar denominated debt, emerging market debt, convertibles, securitized debt and bank loans

Domestic Equity Fund

This investment type consists of the D.E. Shaw U.S. Large Cap Core Enhanced Fund, L.L.C., which is a feeder fund that invests in the D.E. Shaw U.S. Large Cap Core Enhanced Portfolio, L.L.C. as part of a master-feeder structure. This fund seeks to achieve over time a total return that exceeds the total return of the Standard & Poor's 500 Composite Index. The fund expects to pursue its investment objective primarily through the purchase and sale of investments, expected to include predominantly corporate equity securities publicly traded in U.S. markets, exchange-traded products (including ETFs and ETNs) and other investment companies, and cash and cash equivalents (which may include U.S. dollars, money market funds, and/or government issued fixed income securities).

Note 4-Deposits and Investments (Continued)

H. Fair Value Measurements (Continued)

International Equity Funds

International equity funds consist of Driehaus International Small Cap Fund, State Street Global All Country World Index ex USA Fund, and TS&W International Equity Fund. Investment strategies for each fund is as follows:

Driehaus International Small Cap Fund utilizes a bottom-up, growth oriented, risk managed approach to international investing and invests in a diversified portfolio of small company common stocks of primarily non-U.S. issuers. Holdings will be a blend of companies in both developed and emerging markets. The redemption notice period is two days with daily redemptions available.

State Street Global All Country World Index ex USA Fund utilizes a passive or indexing investment strategy, by which the fund attempts to approximate, before expenses, the performance of the index over the long term. The fund seeks to replicate as closely as possible, before fees and expenses, the total return performance of an equity index based upon broad based world ex-USA equity markets. The redemption notice period is ten days with daily redemptions available.

TS&W International Equity Fund utilizes a bottom-up, value-driven, risk-managed approach to international investing and invests in a diversified portfolio of common stocks of primarily non-U.S. issuers. The redemption notice period is two days with daily redemptions available

Real Estate

Real estate funds consist of ARA Core Property Fund and Principal Enhanced Property Fund, L P. The fair values of the 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. Investment strategies for each fund is as follows

ARA Core Property Fund is an open-end diversified core real estate commingled fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Principal Enhanced Property Fund, L P. is an open-end, commingled fund which pursues a nationally diverse portfolio of high-quality real estate assets, primarily in quality office, retail, industrial, and multi-family residential properties. The fund pursues an enhanced or core plus investment strategy and seeks to provide market competitive total returns.

I. Money-weighted Rate of Return

For the years ended September 30, 2023 and 2022, the annual money-weighted rate of return on the Fund's investments, net of investment expense, was 9.69% and -15.38%, respectively The money-weighted rate of return expresses performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 5-Property and Equipment

The following is a summary of property and equipment at September 30, 2023 and 2022:

	Balance October 1,	Additions	Deletions	Balance September 30,
Land	$ -	$ 166,665	$ -	$ 166,665
Building	-	944,440	-	944,440
Furniture	58,962	-	-	58,962
Computer software	42,785	-	-	42,785
Less accumulated depreciation	(101,747)	-	-	(101,747)
Property and equipment, net	$ -	$ 1,111,105	$ -	$ 1,111,105

Note 6-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 $151,578 and $151,592 for shared expenses for the years ended September 30, 2023 and 2022, respectively

The Fund had a note receivable due from Louisiana Assessors' Association, which was fully paid as of September 30, 2022. Interest earned on the note receivable due from Louisiana Assessors' Association for the year ended September 30, 2022 was $2,170, which is included in interest and dividends on the consolidated statement of changes in fiduciary net position.

Note 7-Subsequent Events

The Fund evaluated all subsequent events through February 13, 2024, 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 Ten Years Ended September 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	$ 14,000,770	$ 13,746,229	$ 13,158,138	$ 12,344,631	$ 11,529,061	$ 10,296,787	$ 9,938,825	$ 9,581,168	$ 8,938,003	$ 8,445,473
Interest	28,599,445	27,915,397	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	6,126,086	-	2,376,933	-	2,221,576	-	2,075,489	-	-	1,896,120
Differences between expected and actual experience	(1,809,791)	(2,193,284)	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	(27,275,935)	(26,507,501)	(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	(414,063)	(320,798)	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)	(257,221)	(265,279)
Other	(1,522)	(62,214)	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)	362,959	593,142
Net change in total pension liability	19,224,990	12,577,829	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	519,649,573	507,071,744	475,694,775	448,943,386	427,882,294	399,744,486	378,520,063	362,594,812	349,004,741	329,768,390
Total pension liability - ending (a)	$ 538,874,563	$ 519,649,573	$ 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:										
Contributions - employer	$ 3,916,305	$ 3,839,950	$ 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	1,727,395	2,397,157	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	16,101,005	15,004,105	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)	42,793,552	(80,589,013)	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	(27,275,935)	(26,507,501)	(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	(414,063)	(320,798)	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)	(257,221)	(265,279)
Administrative expenses	(374,500)	(303,203)	(291,482)	(287,142)	(285,283)	(294,926)	(352,841)	(366,487)	(365,989)	(315,204)
Other	(1,522)	(62,214)	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)	362,959	593,142
Net change in plan fiduciary net position	36,472,237	(86,541,517)	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	453,406,301	539,947,818	460,417,168	422,565,188	408,441,921	382,197,366	343,233,124	310,262,528	314,045,097	285,977,787
Plan fiduciary net position - ending (b)	$ 489,878,538	$ 453,406,301	$ 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) - ending (a) - (b)	$ 48,996,025	$ 66,243,272	$ (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	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%	89.98%
Covered payroll	$ 49,354,143	$ 47,943,140	$ 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	99.27%	138.17%	-70.60%	33.04%	58.99%	43.84%	39.72%	80.57%	123.81%	84.86%

Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Employers' Net Pension Liability (Asset)
For the Ten Years Ended September 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability	$ 538,874,563	$ 519,649,573	$ 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	489,878,538	453,406,301	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)	$ 48,996,025	$ 66,243,272	$ (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	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%	89.98%
Covered payroll	$ 49,354,143	$ 47,943,140	$ 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	99.27%	138.17%	-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 Ten Years Ended September 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution (determined as of the prior fiscal year)	$ 16,277,719	$ 16,762,854	$ 16,558,914	$ 14,847,493	$ 16,126,312	$ 15,649,526	$ 15,338,358	$ 16,255,078	$ 15,652,409	$ 16,956,209
Contributions in relation to the actuarially determined contribution ¹	17,828,400	17,401,262	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 deficiency (excess)	$ (1,550,681)	$ (638,408)	$ (2,103,525)	$ (3,448,551)	$ (1,298,704)	$ (1,404,143)	$ (2,311,625)	$ (7,930,429)	$ (2,734,652)	$ (814,549)
Covered payroll	$ 49,354,143	$ 47,943,140	$ 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	36.12%	36.30%	40.07%	39.57%	38.97%	38.46%	39.96%	55.22%	43.50%	43.14%

¹ 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 Ten Years Ended September 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	9.69%	-15.36%	18.28%	9.74%	4.04%	7.82%	12.42%	8.88%	-1.77%	9.08%

Louisiana Assessors' Retirement Fund
and Subsidiary
Notes to Required Supplementary Information
For the Year Ended September 30, 2023

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

The total pension liability contained in these schedules was provided by the Fund's actuary, Curran Actuarial Consulting, 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.

	September 30, 2023	**September 30, 2022**
Valuation date	September 30, 2023	September 30, 2022
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	5.50%, 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%

E. Actuarial Assumptions (Continued)

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, 2023 and 2022

	2023		2022	
	Days	Amount	Days	Amount
Michael Bealer	7	$ 525	4	$ 300
Emmett Brown, III	4	300	4	300
Jerry Clark	1	75	-	-
Conrad Comeaux	-	-	4	300
Richard Earl	4	300	2	150
Lance Futch	1	75	3	225
Irby Gamble	9	675	7	525
Jeffrey Gardner	-	-	-	-
Glenda Gaspard	9	675	6	450
Lucien Gauff, III	5	375	2	150
Louis Hebert	9	675	7	525
Charles Henington, Jr.	8	600	6	450
Jarrod Longman	3	225	-	-
Gabe Marceaux	3	225	3	225
Phyllis Mendoza	1	75	1	75
James Stevenson, Jr.	5	375	9	675
Glenn Waguespack	12	900	10	750
Erroll Williams	-	-	1	75
Vernon Parish Assessor's Office on behalf of Michael Bealer	2	150	5	375
	83	$ 6,225	74	$ 5,550

Louisiana Assessors' Retirement Fund
and Subsidiary
Schedules of Administrative Expenses
Years Ended September 30, 2023 and 2022

	2023	2022
Bank charges	$ 1,572	$ 2,861
Board per diem	6,225	5,550
Computer supplies and expenses	14,313	5,097
Dues	300	300
Insurance	617	-
Legal and professional fees	184,994	120,859
Miscellaneous	752	581
Office expense	180	501
Publications and subscriptions	125	-
Seminars	1,350	1,325
Shared expenses including salaries, benefits, and other office expenses	151,578	151,592
Travel	12,494	14,537
Total administrative expenses	$ 374,500	$ 303,203

Louisiana Assessors' Retirement Fund
and Subsidiary
Schedule of Compensation, Benefits, and Other Payments
to Agency Head or Chief Executive Officer
Year Ended September 30, 2023

Agency Head Name: Jeffrey Gardner, 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	-

HAWTHORN
WAYMOUTH
& CARROLL, L.L.P.
Certified Public Accountants

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

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, 2023 and 2022, 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 13, 2024.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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*.

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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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

February 13, 2024

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

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, 2023, 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, 2023

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, 2022.

Louisiana Assessors' Retirement Fund and Subsidiary
Statewide Agreed-Upon Procedures Report
September 30, 2023

HAWTHORN WAYMOUTH & CARROLL, L.L.P.
Certified Public Accountants

Louis C. McKnight, III, CPA
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Independent Accountant's Report
on Applying Agreed-Upon Procedures

To the Board of Directors of Louisiana Assessors' Retirement Fund and Subsidiary and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period October 1, 2022 through September 30, 2023. Louisiana Assessors' Retirement Fund and Subsidiary's management is responsible for those C/C areas identified in the SAUPs.

Louisiana Assessors' Retirement Fund and Subsidiary ("the Fund") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period October 1, 2022 through September 30, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The Fund does not have any employees; however, the Louisiana Assessors' Association provides management and other administrative services to the Fund for a fee. Employees of Louisiana Assessors' Association with responsibilities pertaining to the Fund are referred to herein as "employees."

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. Obtained and inspected the entity's written policies and procedures and observed whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

iii. ***Disbursements***, including processing, reviewing, and approving.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results:

The Fund has written policies and procedures for all applicable sections above; however, it was noted that the Fund's written ethics policy does not address the four stated criteria as outlined in the SAUPs and the written prevention of sexual harassment policy does not include the annual reporting procedures.

Management's Response:

The Fund's written policies and procedures will be updated to include all required ethics and the annual prevention of sexual harassment reporting procedures.

2) Board or Finance Committee

A. Obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

i. Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, observed whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observed that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

iii. For governmental entities, obtained the prior year audit report and observed the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

iv. Observed whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results:

No exceptions noted.

3) Bank Reconciliations

A. Obtained a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Asked management to identify the entity's main operating account. Selected the entity's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). Randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for each selected account, and observed that:

i. Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

ii. Bank reconciliations included written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results:

No exceptions noted

4) Collections (excluding electronic funds transfers)

A. Obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly selected 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtained a listing of collection locations and management's representation that the listing is complete. Randomly selected one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that

i. Employees responsible for cash collections do not share cash drawers/registers.

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results:

No exceptions noted

C. Obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observed that the bond or insurance policy for theft was in force during the fiscal period.

Results:

No exceptions noted.

D. Randomly selected two deposit dates for each of the bank accounts selected for Bank Reconciliations procedure #3A. Obtained supporting documentation for each of the deposits and:

i. Observed that receipts are sequentially pre-numbered.

ii. Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

iii. Traced the deposit slip total to the actual deposit per the bank statement.

iv. Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

v. Traced the actual deposit per the bank statement to the general ledger.

Results:

No exceptions noted

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. Obtained a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly selected 5 locations (or all locations if less than 5).

B. For each location selected under procedure #5A above, obtained a listing of those employees involved with non-payroll purchasing and payment functions. Obtained written policies and procedures relating to employee job duties, and observed that job duties are properly segregated such that

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase,

ii. At least two employees are involved in processing and approving payments to vendors;

iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Results:

No exceptions noted

C. For each location selected under procedure #5A above, obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtained management's representation that the population is complete. Randomly selected 5 disbursements for each location, obtained supporting documentation for each transaction, and

i. Observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observed whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results:

No exceptions noted

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly selected 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observed that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy.

Results:

No exceptions noted

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

The Fund does not have any credit cards, debit cards, fuel cards, or purchase cards; therefore, these procedures are not applicable.

A. Obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtained management's representation that the listing is complete.

B. Using the listing prepared by management, randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly selected one monthly statement or combined statement for each card. Obtained supporting documentation, and

i. Observed whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder; and

ii. Observed that finance charges and late fees were not assessed on the selected statements.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions. For each transaction, observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

A. Obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly selected 5 reimbursements and obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

i. If reimbursed using a per diem, observed that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

ii. If reimbursed using actual costs, observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observed that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

iv. Observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results:

No exceptions noted.

8) Contracts

A. Obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Obtained management's representation that the listing is complete. Randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

i. Observed whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observed whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly selected one payment from the fiscal period for each of the 5 contracts, obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract

Results:

No exceptions noted.

9) Payroll and Personnel

These procedures are not applicable. The Fund does not have any employees. However, the Louisiana Assessors' Association provides management and other administrative services to the Fund for a fee.

A. Obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly selected 5 employees or officials, obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files

B. Randomly selected one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtained attendance records and leave documentation for the pay period, and

i. Observed that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

ii. Observed whether supervisors approved the attendance and leave of the selected employees or officials;

iii. Observed that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

iv. Observed the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

C. Obtained a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly selected two employees or officials and obtained related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agreed the hours to the employee's or official's cumulative leave records, agreed the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agreed the termination payment to entity policy.

D. Obtained management's representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

10) Ethics

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtained ethics documentation from management, and

i. Observed whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

ii. Observed whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results:

The Fund does not have any employees. However, the Louisiana Assessors' Association provides management and other administrative services to the Fund for a fee. We selected all employees of the Louisiana Assessors' Association with responsibilities pertaining to the Fund and obtained ethics compliance documentation from management and determined whether the Fund maintained documentation to demonstrate that required ethics training was completed. No exceptions noted.

B. Inquired and/or observed whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results:

No exceptions noted.

11) Debt Service

The Fund does not have any debt; therefore, these procedures are not applicable.

A. Obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Selected all debt instruments on the listing, obtained supporting documentation, and observed that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

B. Obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

12) Fraud Notice

A. Obtained a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Selected all misappropriations on the listing, obtained supporting documentation, and observed that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results:

There were no misappropriations of public funds or assets identified during the fiscal period; therefore, this procedure is not applicable.

B. Observed that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results:

No exceptions noted

13) Information Technology Disaster Recovery/Business Continuity

A. Performed the following procedures:

   i. Obtained and inspected the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observed evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

   ii. Obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months

   iii. Obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete Randomly selected 5 computers and observed while management demonstrated that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor

   Results:

   We performed these procedures and discussed the results with management.

B. Randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C Observed evidence that the selected terminated employees have been removed or disabled from the network.

   Results:

   This procedure is not applicable.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtained sexual harassment training documentation from management, and observed that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

   Results:

   The Fund does not have any employees However, the Louisiana Assessors' Association provides management and other administrative services to the Fund for a fee. We selected all employees of Louisiana Assessors' Association with responsibilities pertaining to the Fund and obtained sexual harassment compliance documentation from management and determined whether the Fund maintained documentation to demonstrate that required sexual harassment training was completed. No exceptions noted.

B. Observed that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

   Results:

   No exceptions noted

C. Obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

ii. Number of sexual harassment complaints received by the agency;

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

v. Amount of time it took to resolve each complaint.

Results:

No exceptions noted.

We were engaged by Louisiana Assessors' Retirement Fund and Subsidiary to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Louisiana Assessors' Retirement Fund and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

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

February 28, 2024