

EMPLOYER PENSION REPORT
SHERIFFS' PENSION AND RELIEF FUND
JUNE 30, 2024

SHERIFFS' PENSION AND RELIEF FUND

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INDEPENDENT AUDITOR'S REPORT

February 18, 2025

Board of Trustees of the
Sheriffs' Pension and Relief Fund
Baton Rouge, Louisiana

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the Sheriffs' Pension and Relief Fund (the Fund) as of and for the year ended June 30, 2024, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2024, and the related notes to the schedules.

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating employers of the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those

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

Emphasis of Matters

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Sheriffs' Pension and Relief Fund was \$5,698,851,389 as of June 30, 2024. The actuarial valuation was based on various assumptions made by the Fund's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2024, could be materially different from the estimate. Our opinion is not modified with respect to this matter.

As disclosed in Note 9 to the employer pension schedules, the deferred outflows of resources or deferred inflows of resources resulting from differences in contributions remitted to the Fund and the employer's proportionate share of those contributions, and its amortization, is not reflected in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows of resources and deferred inflows of resources. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Employer Pension Schedules

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

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

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

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

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

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

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

Supplementary Information

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

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sheriffs' Pension and Relief Fund as of and for the year ended June 30, 2024, and our report thereon, dated December 30, 2024, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2025, on our consideration of the Sheriffs' Pension and Relief Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriffs' Pension and Relief Fund's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Sheriffs' Pension and Relief Fund's management, the Board of Trustees, the Sheriffs' Pension and Relief Fund's participating employers, and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

Duplantier, Sharpner, Hogan and Oakes, LLP

New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 654,572	0.674307 %
Allen	723,881	0.745706
Ascension	3,164,649	3.260063
Assumption	495,924	0.510876
Avoyelles	311,415	0.320804
Beauregard	798,506	0.822581
Bienville	551,184	0.567802
Bossier	2,913,339	3.001176
Caddo	4,171,151	4.296911
Calcasieu	5,987,170	6.167683
Caldwell	418,476	0.431093
Cameron	838,898	0.864191
Catahoula	633,249	0.652341
Claiborne	358,000	0.368794
Concordia	626,642	0.645535
Desoto	1,236,736	1.274023
East Baton Rouge	5,916,532	6.094915
East Carroll	273,903	0.282161
East Feliciana	268,620	0.276719
Evangeline	351,214	0.361803
Franklin	698,239	0.719291
Grant	444,911	0.458325
Iberia	825,641	0.850534
Iberville	1,272,243	1.310601
Jackson	743,481	0.765897
Jefferson	9,344,783	9.626527
Jefferson Davis	500,501	0.515591
Lafayette	4,235,457	4.363156
Lafourche	2,394,557	2.466753
Lasalle	384,756	0.396356
Lincoln	668,633	0.688792
Lincoln Detention Center	210,785	0.217140
Livingston	2,428,289	2.501502

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage
Louisiana Sheriffs' Association	\$ 88,428	0.091094 %
Madison	230,350	0.237295
Morehouse	517,495	0.533097
Natchitoches	806,517	0.830833
Orleans	4,324,416	4.454799
Ouachita	2,744,486	2.827232
Plaquemines	1,540,971	1.587431
Pointe Coupee	556,291	0.573063
Rapides	3,273,488	3.372183
Red River	447,935	0.461440
Richland	671,978	0.692238
Sabine	568,635	0.585779
St. Bernard	2,188,087	2.254058
St. Charles	3,361,002	3.462336
St. Helena	190,681	0.196430
St. James	824,346	0.849200
St. John the Baptist	1,934,512	1.992837
St. Landry	1,044,371	1.075859
St. Martin	1,109,002	1.142438
St. Mary	705,341	0.726607
St. Tammany	4,723,990	4.866418
Tangipahoa	1,254,480	1.292302
Tensas	192,895	0.198711
Terrebonne	2,060,861	2.122996
Union	267,562	0.275629
Vermilion	729,687	0.751687
Vernon	615,059	0.633603
Washington	470,730	0.484922
Webster	820,854	0.845603
West Baton Rouge	1,544,744	1.591318
West Carroll	111,805	0.115176
West Feliciana	584,385	0.602004
Winn	1,721,529	1.773433
Total	<u>\$ 97,073,250</u>	<u>100.000000 %</u>

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Acadia	\$ 4,074,250	\$ 808,987	\$ -	\$ 206,573	\$ 235,339	\$ 1,250,899	\$ 92,524	\$ 384,397	\$ -	\$ 16,619	\$ 493,540	\$ 1,255,086	\$ 117,616	\$ 1,372,702
Allen	4,505,652	894,647	-	228,446	356,874	1,479,967	102,320	425,098	-	-	527,418	1,387,981	168,698	1,556,679
Ascension	19,697,724	3,911,200	-	998,714	218,894	5,128,808	447,322	1,858,437	-	793,502	3,099,261	6,067,949	(157,545)	5,910,404
Assumption	3,086,779	612,914	-	156,506	19,848	789,268	70,099	291,231	-	98,061	459,391	950,892	23,544	974,436
Attorney General's Office	-	-	-	-	-	-	-	-	-	1,299	1,299	-	(6,621)	(6,621)
Avoyelles	1,938,339	384,879	-	98,278	23,303	506,460	44,018	182,878	-	43,240	270,136	597,112	(63,828)	533,284
Beauregard	4,970,141	986,876	-	251,996	233,793	1,472,665	112,869	468,922	-	32,297	614,088	1,531,068	94,633	1,625,701
Bienville	3,430,733	681,210	-	173,945	3,814	858,969	77,910	323,682	-	231,753	633,345	1,056,849	(101,620)	955,229
Bossier	18,133,495	3,600,605	-	919,405	32,888	4,552,898	411,800	1,710,855	-	785,801	2,908,456	5,586,083	(228,711)	5,357,372
Caddo	25,962,494	5,155,139	-	1,316,351	5,492	6,476,982	589,591	2,449,504	-	1,358,304	4,397,399	7,997,832	(609,639)	7,388,193
Calcasieu	37,265,941	7,399,564	-	1,889,458	1,514,435	10,803,457	846,285	3,515,959	-	1,039,478	5,401,722	11,479,896	(397,560)	11,082,336
Caldwell	2,604,720	517,196	-	132,065	169,996	819,257	59,151	245,750	-	17,269	322,170	802,393	68,834	871,227
Cameron	5,221,554	1,036,797	-	264,743	445,619	1,747,159	118,578	492,642	-	163,701	774,921	1,608,517	225,898	1,834,415
Catahoula	3,941,529	782,634	-	199,843	539,210	1,521,687	89,510	371,875	-	250,668	712,053	1,214,201	67,705	1,281,906
Claiborne	2,228,301	442,454	-	112,979	111,556	666,989	50,603	210,235	-	149,331	410,169	686,436	(33,575)	652,861
Concordia	3,900,406	774,469	-	197,758	219,359	1,191,586	88,576	367,995	-	618,349	1,074,920	1,201,533	(330,906)	870,627
Desoto	7,697,812	1,528,486	-	390,295	110,850	2,029,631	174,812	726,272	-	253,368	1,154,452	2,371,336	67,551	2,438,887
East Baton Rouge	36,826,268	7,312,262	-	1,867,166	491,454	9,670,882	836,300	3,474,477	-	1,391,197	5,701,974	11,344,453	(79,170)	11,265,283
East Carroll	1,704,853	338,517	-	86,440	63,794	488,751	38,716	160,849	-	125,864	325,429	525,186	17,267	542,453
East Feliciana	1,671,972	331,989	-	84,772	74,304	491,065	37,969	157,747	-	24,140	219,856	515,057	14,903	529,960
Evangeline	2,186,061	434,066	-	110,838	232,081	776,985	49,644	206,250	-	-	255,894	673,423	143,882	817,305
Franklin	4,346,050	862,956	-	220,353	234,089	1,317,398	98,696	410,040	-	21,461	530,197	1,338,815	88,153	1,426,968
Grant	2,769,259	549,867	-	140,407	190,287	880,561	62,888	261,273	-	9,338	333,499	853,079	61,313	914,392
Iberia	5,139,037	1,020,412	-	260,560	18,697	1,299,669	116,704	484,857	-	290,741	892,302	1,583,097	(415,603)	1,167,494
Iberville	7,918,821	1,572,369	-	401,500	268,515	2,242,384	179,831	747,123	-	155,099	1,082,053	2,439,419	223,182	2,662,601
Jackson	4,627,649	918,871	-	234,631	1,255,226	2,408,728	105,091	436,608	-	1,190,591	1,732,290	1,425,563	(88,541)	1,337,022
Jefferson	58,164,730	11,549,249	-	2,949,071	3,410,857	17,909,177	1,320,879	5,487,716	-	4,014,096	10,822,691	17,917,837	(683,495)	17,234,342
Jefferson Davis	3,115,268	618,571	-	157,950	67,924	844,445	70,746	293,919	-	169,649	534,314	959,668	15,266	974,934
Lafayette	26,362,755	5,234,616	-	1,336,645	989,625	7,560,886	598,681	2,487,268	-	1,075,616	4,161,565	8,121,133	(35,140)	8,085,993
Lafourche	14,904,442	2,959,441	-	755,685	477,348	4,192,474	338,470	1,406,201	-	393,585	2,138,256	4,591,362	(38,739)	4,552,623
Lasalle	2,394,834	475,521	-	121,423	6,869	603,813	54,385	225,947	-	121,507	401,839	737,737	(104,087)	633,650
Lincoln	4,161,771	826,365	-	211,010	54,144	1,091,519	94,511	392,654	-	214,675	701,840	1,282,047	(211,048)	1,070,999
Lincoln Detention Center	1,311,988	260,510	-	66,520	80,787	407,817	29,794	123,783	-	218,951	372,528	404,162	156,896	561,058
Livingston	15,114,400	3,001,131	-	766,331	636,110	4,403,572	343,238	1,426,010	-	8,304	1,777,552	4,656,041	386,408	5,042,449
Louisiana Sheriffs' Association	550,402	109,288	-	27,906	12,873	150,067	12,499	51,929	-	85,564	149,992	169,553	(29,997)	139,556
Madison	1,433,767	284,690	-	72,695	57,487	414,872	32,560	135,273	-	67,415	235,248	441,677	20,016	461,693
Morehouse	3,221,041	639,573	-	163,313	18,063	820,949	73,148	303,898	-	105,960	483,006	992,252	(72,640)	919,612
Natchitoches	5,020,001	996,777	-	254,524	-	1,251,301	114,001	473,626	-	361,253	948,880	1,546,428	(225,205)	1,321,223
Orleans	26,916,474	5,344,563	-	1,364,719	1,700,969	8,410,251	611,255	2,539,510	-	1,061,929	4,212,694	8,291,708	(88,874)	8,202,834
Ouachita	17,082,503	3,391,919	-	866,117	115,529	4,373,565	387,932	1,611,696	-	968,998	2,968,626	5,262,321	(241,712)	5,020,609
Plaquemines	9,591,464	1,904,491	-	486,307	68,039	2,458,837	217,816	904,933	-	695,371	1,818,120	2,954,682	(99,800)	2,854,882

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Pointe Coupee	\$ 3,462,521	\$ 687,522	\$ -	\$ 175,557	\$ 156,971	\$ 1,020,050	\$ 78,632	\$ 326,681	\$ -	\$ 11,897	\$ 417,210	\$ 1,066,641	\$ 48,246	\$ 1,114,887
Rapides	20,375,168	4,045,714	-	1,033,062	444,265	5,523,041	462,707	1,922,352	-	354,986	2,740,045	6,276,637	(19,151)	6,257,486
Red River	2,788,080	553,604	-	141,361	29,793	724,758	63,315	263,049	-	266,188	592,552	858,877	(23,510)	835,367
Richland	4,182,592	830,500	-	212,066	129,556	1,172,122	94,984	394,618	-	170,046	659,648	1,288,461	63,523	1,351,984
Sabine	3,539,353	702,778	-	179,452	213,137	1,095,367	80,376	333,930	-	80,094	494,400	1,090,309	84,506	1,174,815
St. Bernard	13,619,311	2,704,264	-	690,527	941,005	4,335,796	309,286	1,284,952	-	-	1,594,238	4,195,474	353,976	4,549,450
St. Charles	20,919,884	4,153,874	-	1,060,680	1,243,907	6,458,461	475,077	1,973,745	-	1,194,068	3,642,890	6,444,439	159,332	6,603,771
St. Helena	1,186,856	235,663	-	60,176	29,230	325,069	26,953	111,977	-	-	138,930	365,615	16,163	381,778
St. James	5,130,977	1,018,812	-	260,151	80,628	1,359,591	116,521	484,096	-	108,854	709,471	1,580,614	10,202	1,590,816
St. John the Baptist	12,040,980	2,390,869	-	610,502	722,328	3,723,699	273,443	1,136,040	-	184,763	1,594,246	3,709,263	189,986	3,899,249
St. Landry	6,500,480	1,290,742	-	329,587	86,452	1,706,781	147,622	613,306	-	337,939	1,098,867	2,002,494	(26,533)	1,975,961
St. Martin	6,902,759	1,370,619	-	349,984	95,211	1,815,814	156,757	651,260	-	96,388	904,405	2,126,418	49,293	2,175,711
St. Mary	4,390,254	871,733	-	222,595	37,285	1,131,613	99,700	414,211	-	137,596	651,507	1,352,432	(62,839)	1,289,593
St. Tammany	29,403,529	5,838,395	-	1,490,818	874,286	8,203,499	667,735	2,774,158	-	416,543	3,858,436	9,057,854	276,714	9,334,568
Tangipahoa	7,808,256	1,550,415	-	395,894	254,618	2,200,927	177,320	736,692	-	670,245	1,584,257	2,405,359	(76,052)	2,329,307
Tensas	1,200,638	238,400	-	60,875	53,650	352,925	27,266	113,278	-	26,896	167,440	369,860	21,755	391,615
Terrebonne	12,827,417	2,547,025	-	650,376	588,621	3,786,022	291,302	1,210,239	-	173,275	1,674,816	3,951,528	32,845	3,984,373
Union	1,665,386	330,681	-	84,438	26,215	441,334	37,820	157,126	-	25,088	220,034	513,028	(5,778)	507,250
Vermilion	4,541,790	901,823	-	230,278	65,690	1,197,791	103,141	428,508	-	295,529	827,178	1,399,113	(44,467)	1,354,646
Vernon	3,828,312	760,153	-	194,103	156,443	1,110,699	86,938	361,193	-	67,712	515,843	1,179,324	(82,031)	1,097,293
Washington	2,929,962	581,776	-	148,555	92,453	822,784	66,537	276,435	-	20,923	363,895	902,584	37,024	939,608
Webster	5,109,243	1,014,497	-	259,049	107,767	1,381,313	116,028	482,046	-	235,622	833,696	1,573,919	36,697	1,610,616
West Baton Rouge	9,614,950	1,909,154	-	487,497	284,438	2,681,089	218,349	907,149	-	34,781	1,160,279	2,961,917	135,619	3,097,536
West Carroll	695,908	138,180	-	35,284	100,623	274,087	15,804	65,657	-	8,073	89,534	214,377	16,592	230,969
West Feliciana	3,637,386	722,243	-	184,423	236,568	1,143,234	82,603	343,179	-	13,074	438,856	1,120,509	119,257	1,239,766
Winn	10,715,312	2,127,643	-	543,288	2,036,364	4,707,295	243,338	1,010,966	-	298,921	1,553,225	3,300,887	1,070,922	4,371,809
Total	\$ 604,212,984	\$ 119,973,150	\$ -	\$ 30,634,816	\$ 23,853,845	\$ 174,461,811	\$ 13,721,276	\$ 57,006,162	\$ -	\$ 23,853,845	\$ 94,581,283	\$ 186,129,797	\$ -	\$ 186,129,797

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

The Sheriffs' Pension and Relief Fund (Fund) is a cost-sharing, multiple-employer defined benefit pension plan established in accordance with the provisions of Louisiana Revised Statute 11:2171 to provide retirement, disability, and survivor benefits to employees of sheriff's offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the Sheriffs' Pension and Relief Fund's office.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Sheriffs' Pension and Relief Fund prepares its employer pension schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows of resources, deferred outflows of resources, pension expense and amortization periods for deferred inflows of resources and deferred outflows of resources.

Basis of Accounting:

The Sheriffs' Pension and Relief Fund's employer pension schedules were prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

Fund Employees:

The Fund is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the Fund's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

2. PLAN DESCRIPTION:

The Fund was established for the purpose of providing retirement benefits for employees of sheriffs' offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the employees of the Fund. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

Members who become eligible for membership on or before December 31, 2011, may retire at age fifty-five with twelve years of creditable service or may retire at any age with thirty years of service. The retirement allowance is equal to three and one-third percent of the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Active, contributing members with at least ten years of creditable service may retire at age sixty. The accrued normal retirement benefit is reduced actuarially for each month or fraction thereof that retirement begins prior to the member's earliest normal retirement date assuming continuous service.

Members whose first employment began on or after January 1, 2012, may retire at age sixty-two with twelve years of creditable service, or may retire at age sixty with twenty years of creditable service, or may retire at age fifty-five with thirty years of creditable service. The benefit accrual rate for such members with less than thirty years of service is three percent; for members with thirty or more years of service the accrual rate is three and one-third percent. The retirement allowance is equal to the benefit accrual rate times the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Members with twenty or more years of service may retire with a reduced retirement at age fifty.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

A member whose first employment began on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest thirty-six consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the thirty-six month period shall not exceed 125% of the preceding twelve-month period.

A member whose first employment began after June 30, 2006 and before July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 125% of the preceding twelve-month period.

A member whose first employment began on or after July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 115% of the preceding twelve-month period.

Disability Benefits:

A member is eligible to receive disability benefits if he has at least ten years of creditable service when a non-service related disability is incurred; there are no service requirements for a service related disability. Disability benefits shall be the lesser of 1) a sum equal to the greatest of 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 continued service to the earliest normal retirement age. Members who become partially disabled receive 75% of the amount payable for total disability.

Survivor Benefits:

Survivor benefits for death solely as a result of injuries received in the line of duty are based on the following: for a spouse alone, a sum equal to 50% of the member's final average compensation with a minimum of \$150 per month. If a spouse is entitled to benefits and has a child or children under eighteen years of age (or over said age if physically or mentally incapacitated and dependent upon the member at the time of his death), an additional sum of 15% of the member's final average compensation is paid to each child with total benefits paid to spouse and children not to exceed 100%. If a member dies with no surviving spouse, surviving children under age eighteen will receive monthly benefits of 15% of the member's final average compensation up to a maximum of 60% of final average compensation if there are more than four children. If a member is eligible for normal retirement at the time of death, the surviving spouse

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits: (Continued)

receives an automatic Option 2 benefit. The additional benefit payable to children shall be the same as those available for members who die in the line of duty. In lieu of receiving Option 2 benefit, the surviving spouse may receive a refund of the member's accumulated contributions. All benefits payable to surviving children shall be extended through age twenty-three, if the child is a full-time student in good standing enrolled at a board approved or accredited school, college, or university.

Deferred Benefits:

The Fund does provide for deferred benefits for vested members who terminate before being eligible for retirement. Benefits become payable once the member reaches the appropriate age for retirement.

Back Deferred Retirement Option Plan (Back-DROP):

For members retiring before July 1, 2001, in lieu of terminating employment and accepting a service retirement, members can elect to participate in the Deferred Retirement Option Plan (DROP). Upon entering the DROP, employee and employer contributions cease. The monthly retirement benefit that would have been paid if the member ceased employment is deposited into the DROP account for up to three years. Funds held in the DROP account earn interest and can be disbursed to the member upon request. Effective July 1, 2001, the Back-DROP program replaced the DROP program. In lieu of receiving a service retirement allowance, any member of the Fund who has more than sufficient service for a regular service retirement may make a one-time irrevocable election to receive a "Back-DROP" benefit. A member elects Back-DROP at the time of separation from employment (retirement). The Back-DROP benefit is based on the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service time accrued between when a member first becomes eligible for retirement and his actual date of retirement. For those individuals with thirty or more years, the Back-DROP period is the lesser of four years or service time accrued between when a member becomes eligible for retirement and his actual date of retirement. A member's Back-DROP benefit is the maximum monthly retirement benefit multiplied by the number of months in the Back-DROP period. In addition, the member's Back-DROP account will be credited with employee contributions received by the Fund during the Back-DROP period. The member's DROP and Back-DROP balances left on deposit are managed by a third party, fixed income investment manager. Participants have the option to opt out of this program and take a lump sum distribution, if eligible, annuitize all or a portion of the Back-DROP balance, or to rollover the assets to another qualified plan.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

2. PLAN DESCRIPTION: (Continued)

Permanent Benefit Increases/Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the Fund allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings or the funding deposit account when recommended by the Board of Trustees and approved by the State Legislature. Cost-of-living provisions for the Fund allows the board of trustees to provide an annual cost of living increase of 2.5% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost-of-living adjustment once they have attained the age of sixty and have been retired at least one year. Funding criteria for granting cost-of-living adjustments is dependent on the funded ratio.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each fiscal year. For the year ending June 30, 2024, the actual employer contribution rate was 11.50% with an additional 0% allocated from the Funding Deposit Account. Employer contributions for the year ended June 30, 2024, were \$96,955,526.

In accordance with state statute, the Fund also receives ad valorem taxes, insurance premium taxes, and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense. Non-employer contributions for the year ended June 30, 2024, were \$53,529,793.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Sheriffs' Pension and Relief Fund.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the Fund during the fiscal year ended June 30, 2024, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2024.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2024

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the Fund's employers as of June 30, 2024, are as follows:

Total Pension Liability	\$ 5,698,851,389
Plan Fiduciary Net Position	<u>5,094,638,405</u>
Total Collective Net Pension Liability	<u>\$ 604,212,984</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024, are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Investment Rate of Return (Discount Rate)	6.85%, net of pension plan investment expense, including inflation
Projected Salary Increases	5.00% (2.50% inflation, 2.50% merit)
Mortality Rates	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females for active members, each with full generational projection using the appropriate MP2019 scale.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2024

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Mortality Rates	<p>Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 120% for males and 115% for females for annuitants and beneficiaries, each with full generational projection using the appropriate MP2019 scale.</p> <p>Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 120% for males and 115% for females for disabled retirees, each with full generational projection using the appropriate MP2019 scale.</p>
Expected Remaining Service Lives	<p>2024 – 5 years</p> <p>2023 – 5 years</p> <p>2022 – 5 years</p> <p>2021 – 5 years</p> <p>2020 – 6 years</p> <p>2019 – 6 years</p>
Cost-of-Living Adjustments	<p>The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.</p>

The mortality rate assumptions were set after reviewing an experience study performed over the period July 1, 2014 through June 30, 2019. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund’s liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

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.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2024, were as follows:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
		Real Return Arithmetic Basis	
Equity Securities	62%	6.95%	4.29%
Fixed Income	25	5.40	1.33
Alternative Investments	<u>13</u>	6.31	<u>0.82</u>
Totals	100%		6.44%
Inflation			<u>2.51</u>
Expected Arithmetic Nominal Return			<u>8.95%</u>

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed 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 rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.85%, as well as what the employers' net pension liability 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 as of June 30, 2024:

	<u>Changes in Discount Rate:</u>		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.85%</u>	<u>6.85%</u>	<u>7.85%</u>
Net Pension Liability	<u>\$1,308,248,470</u>	<u>\$604,212,984</u>	<u>\$17,066,917</u>

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2024, were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The differences between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and related pension expense as of June 30, 2024, as follows:

	<u>June 30, 2024</u>				
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2024	\$ -	\$ 8,890,827	\$ (1,778,165)	\$ -	\$ 7,112,662
2023	135,038,149	-	33,759,537	101,278,612	-
2022	28,041,806	-	9,347,268	18,694,538	-
2021	-	6,689,497	(3,344,748)	-	3,344,749
2020	-	6,527,732	(3,263,867)	-	3,263,865
2019	-	2,866,240	(2,866,240)	-	-
			Totals	<u>\$ 119,973,150</u>	<u>\$ 13,721,276</u>

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The differences between projected and actual investment earnings resulted in a net deferred inflow of resources as of June 30, 2024, as follows:

	<u>June 30, 2024</u>					
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Inflows</u>
2024	\$ -	\$ 235,113,580	\$ (47,022,716)	\$ -	\$ 188,090,864	\$ 188,090,864
2023	-	92,549,731	(23,137,433)	-	69,412,298	69,412,298
2022	525,360,076	-	175,120,026	350,240,050	-	(350,240,050)
2021	-	299,486,099	(149,743,049)	-	149,743,050	149,743,050
2020	42,222,912	-	42,222,912	-	-	-
			Totals	<u>\$ 350,240,050</u>	<u>\$ 407,246,212</u>	<u>\$ 57,006,162</u>

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes of Assumptions:

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions resulted in deferred outflows of resources and as of June 30, 2024, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense	June 30, 2024	
				Deferred Outflows	Deferred Inflows
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-
2022	17,035,532	-	5,678,511	11,357,021	-
2021	14,472,228	-	7,236,115	7,236,113	-
2020	24,083,362	-	12,041,680	12,041,682	-
2019	11,954,533	-	11,954,533	-	-
			Totals	<u>\$ 30,634,816</u>	<u>\$ -</u>

Changes in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows or deferred inflows as of June 30, 2024.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2024

10. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

11. RETIREMENT FUND AUDIT REPORT:

The Sheriffs' Pension and Relief Fund has issued a stand-alone audit report on their financial statements for the year ended June 30, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov.

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 653,778	\$ 360,955
Allen	723,003	399,175
Ascension	3,160,811	1,745,105
Assumption	495,323	273,471
Avoyelles	311,037	171,726
Beauregard	797,538	440,326
Bienville	550,515	303,943
Bossier	2,909,806	1,606,523
Caddo	4,166,093	2,300,128
Calcasieu	5,979,909	3,301,548
Caldwell	417,968	230,763
Cameron	837,881	462,600
Catahoula	632,481	349,197
Claiborne	357,566	197,415
Concordia	625,882	345,554
Desoto	1,235,236	681,982
East Baton Rouge	5,909,357	3,262,595
East Carroll	273,571	151,040
East Feliciana	268,294	148,127
Evangeline	350,788	193,672
Franklin	697,392	385,035
Grant	444,371	245,340
Iberia	824,640	455,289
Iberville	1,270,700	701,562
Jackson	742,579	409,983
Jefferson	9,333,449	5,153,058
Jefferson Davis	499,894	275,995
Lafayette	4,230,321	2,335,588
Lafourche	2,391,653	1,320,448
Lasalle	384,289	212,169
Lincoln	667,822	368,709
Lincoln Detention Center	210,529	116,235
Livingston	2,425,344	1,339,049

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Louisiana Sheriffs' Association	\$ 88,321	\$ 48,762
Madison	230,071	127,024
Morehouse	516,867	285,366
Natchitoches	805,539	444,743
Orleans	4,319,174	2,384,645
Ouachita	2,741,158	1,513,411
Plaquemines	1,539,102	849,749
Pointe Coupee	555,616	306,759
Rapides	3,269,518	1,805,123
Red River	447,392	247,008
Richland	671,163	370,554
Sabine	567,945	313,566
St. Bernard	2,185,434	1,206,593
St. Charles	3,356,926	1,853,381
St. Helena	190,450	105,149
St. James	823,346	454,575
St. John the Baptist	1,932,166	1,066,762
St. Landry	1,043,105	575,905
St. Martin	1,107,657	611,545
St. Mary	704,486	388,951
St. Tammany	4,718,261	2,604,983
Tangipahoa	1,252,958	691,767
Tensas	192,661	106,370
Terrebonne	2,058,362	1,136,435
Union	267,238	147,544
Vermilion	728,802	402,376
Vernon	614,313	339,166
Washington	470,159	259,578
Webster	819,859	452,650
West Baton Rouge	1,542,871	851,829
West Carroll	111,669	61,653
West Feliciana	583,676	322,251
Winn	1,719,441	949,315
Total	<u>\$ 96,955,526</u>	<u>\$ 53,529,793</u>

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.85%	7.85%
Acadia	\$ 8,821,611	\$ 115,083
Allen	9,755,687	127,269
Ascension	42,649,724	556,392
Assumption	6,683,527	87,191
Avoyelles	4,196,913	54,751
Beauregard	10,761,403	140,389
Bienville	7,428,261	96,906
Bossier	39,262,839	512,208
Caddo	56,214,272	733,350
Calcasieu	80,688,618	1,052,633
Caldwell	5,639,768	73,574
Cameron	11,305,766	147,491
Catahoula	8,534,241	111,334
Claiborne	4,824,742	62,942
Concordia	8,445,202	110,173
Desoto	16,667,386	217,436
East Baton Rouge	79,736,632	1,040,214
East Carroll	3,691,367	48,156
East Feliciana	3,620,172	47,227
Evangeline	4,733,282	61,749
Franklin	9,410,114	122,761
Grant	5,996,030	78,222
Iberia	11,127,098	145,160
Iberville	17,145,918	223,679
Jackson	10,019,836	130,715
Jefferson	125,938,892	1,642,954
Jefferson Davis	6,745,211	87,995
Lafayette	57,080,922	744,656
Lafourche	32,271,258	420,999
Lasalle	5,185,321	67,646
Lincoln	9,011,111	117,556
Lincoln Detention Center	2,840,731	37,059
Livingston	32,725,862	426,929

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease 5.85%	1% Increase 7.85%
Louisiana Sheriffs' Association	\$ 1,191,736	\$ 15,547
Madison	3,104,408	40,499
Morehouse	6,974,233	90,983
Natchitoches	10,869,360	141,798
Orleans	58,279,840	760,297
Ouachita	36,987,219	482,521
Plaquemines	20,767,542	270,926
Pointe Coupee	7,497,088	97,804
Rapides	44,116,533	575,528
Red River	6,036,782	78,754
Richland	9,056,193	118,144
Sabine	7,663,445	99,974
St. Bernard	29,488,679	384,698
St. Charles	45,295,958	590,914
St. Helena	2,569,792	33,525
St. James	11,109,646	144,932
St. John the Baptist	26,071,260	340,116
St. Landry	14,074,909	183,616
St. Martin	14,945,928	194,979
St. Mary	9,505,825	124,009
St. Tammany	63,664,839	830,548
Tangipahoa	16,906,521	220,556
Tensas	2,599,634	33,914
Terrebonne	27,774,063	362,330
Union	3,605,912	47,041
Vermilion	9,833,934	128,290
Vernon	8,289,102	108,136
Washington	6,343,985	82,761
Webster	11,062,588	144,318
West Baton Rouge	20,818,393	271,589
West Carroll	1,506,788	19,657
West Feliciana	7,875,708	102,744
Winn	23,200,910	302,670
Total	\$ 1,308,248,470	\$ 17,066,917

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2024

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Acadia	\$ 115,487	\$ 23,097	\$ 92,390	\$ 126,330	\$ 218,720
Allen	82,544	16,509	66,035	290,839	356,874
Ascension	(517,868)	(103,574)	(414,294)	(160,314)	(574,608)
Assumption	(77,183)	(15,437)	(61,746)	(16,467)	(78,213)
Attorney General's Office	-	-	-	(1,299)	(1,299)
Avoyelles	5,288	1,058	4,230	(24,167)	(19,937)
Beauregard	193,589	38,718	154,871	46,625	201,496
Bienville	(93,882)	(18,776)	(75,106)	(152,833)	(227,939)
Bossier	(154,811)	(30,962)	(123,849)	(629,064)	(752,913)
Caddo	(1,382,093)	(276,419)	(1,105,674)	(247,138)	(1,352,812)
Calcasieu	1,277,313	255,463	1,021,850	(546,893)	474,957
Caldwell	150,790	30,158	120,632	32,095	152,727
Cameron	(188,287)	(37,657)	(150,630)	432,548	281,918
Catahoula	261,194	52,239	208,955	79,587	288,542
Claiborne	(137,624)	(27,525)	(110,099)	72,324	(37,775)
Concordia	50,814	10,163	40,651	(439,641)	(398,990)
Desoto	(81,337)	(16,267)	(65,070)	(77,448)	(142,518)
East Baton Rouge	350,018	70,004	280,014	(1,179,757)	(899,743)
East Carroll	(141,700)	(28,340)	(113,360)	51,290	(62,070)
East Feliciana	46,621	9,324	37,297	12,867	50,164
Evangeline	914	183	731	231,350	232,081
Franklin	234,604	46,921	187,683	24,945	212,628
Grant	193,823	38,765	155,058	25,891	180,949
Iberia	(88,961)	(17,792)	(71,169)	(200,875)	(272,044)
Iberville	(118,453)	(23,691)	(94,762)	208,178	113,416
Jackson	1,120,537	224,107	896,430	(831,795)	64,635
Jefferson	(3,172,567)	(634,513)	(2,538,054)	1,934,815	(603,239)
Jefferson Davis	(212,061)	(42,412)	(169,649)	67,924	(101,725)
Lafayette	974,586	194,917	779,669	(865,660)	(85,991)
Lafourche	384,690	76,938	307,752	(223,989)	83,763
Lasalle	(64,683)	(12,937)	(51,746)	(62,892)	(114,638)
Lincoln	(75,991)	(15,198)	(60,793)	(99,738)	(160,531)
Lincoln Detention Center	(106,207)	(21,241)	(84,966)	(53,198)	(138,164)
Livingston	25,099	5,020	20,079	607,727	627,806

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2024

<u>Employer</u>	<u>Current Year Change in Proportion</u>	<u>Amortization of Current Year Change in Proportion</u>	<u>Remaining Deferred Amounts from Current Year Change in Proportion</u>	<u>Remaining Deferred Amounts from Prior Years' Changes in Proportion</u>	<u>Total Deferred Amounts from Changes in Proportion</u>
Louisiana Sheriffs' Assn. \$	(11,352) \$	(2,270) \$	(9,082) \$	(63,609) \$	(72,691)
Madison	(67,957)	(13,591)	(54,366)	44,438	(9,928)
Morehouse	(71,163)	(14,233)	(56,930)	(30,967)	(87,897)
Natchitoches	(167,835)	(33,567)	(134,268)	(226,985)	(361,253)
Orleans	1,399,768	279,952	1,119,816	(480,776)	639,040
Ouachita	(517,648)	(103,530)	(414,118)	(439,351)	(853,469)
Plaquemines	(436,032)	(87,206)	(348,826)	(278,506)	(627,332)
Pointe Coupee	116,019	23,204	92,815	52,259	145,074
Rapides	(247,017)	(49,403)	(197,614)	286,893	89,279
Red River	(216,968)	(43,394)	(173,574)	(62,821)	(236,395)
Richland	(82,256)	(16,451)	(65,805)	25,315	(40,490)
Sabine	78,830	15,766	63,064	69,979	133,043
St. Bernard	741,120	148,224	592,896	348,109	941,005
St. Charles	535,558	107,112	428,446	(378,607)	49,839
St. Helena	21,097	4,219	16,878	12,352	29,230
St. James	(109,583)	(21,917)	(87,666)	59,440	(28,226)
St. John the Baptist	599,298	119,860	479,438	58,127	537,565
St. Landry	(190,412)	(38,082)	(152,330)	(99,157)	(251,487)
St. Martin	(53,243)	(10,649)	(42,594)	41,417	(1,177)
St. Mary	12,921	2,584	10,337	(110,648)	(100,311)
St. Tammany	(390,960)	(78,192)	(312,768)	770,511	457,743
Tangipahoa	(757,603)	(151,521)	(606,082)	190,455	(415,627)
Tensas	(29,111)	(5,822)	(23,289)	50,043	26,754
Terrebonne	222,729	44,546	178,183	237,163	415,346
Union	(22,758)	(4,552)	(18,206)	19,333	1,127
Vermilion	(344,173)	(68,835)	(275,338)	45,499	(229,839)
Vernon	163,192	32,638	130,554	(41,823)	88,731
Washington	28,422	5,684	22,738	48,792	71,530
Webster	(162,161)	(32,432)	(129,729)	1,874	(127,855)
West Baton Rouge	63,270	12,654	50,616	199,041	249,657
West Carroll	82,598	16,520	66,078	26,472	92,550
West Feliciana	(6,548)	(1,310)	(5,238)	228,732	223,494
Winn	965,755	193,151	772,604	964,839	1,737,443
Total	\$ -	\$ -	\$ -	\$ -	\$ -

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2025 – JUNE 30, 2028

Employer	2025	2026	2027	2028	Total
Acadia	\$ 165,470	\$ 1,087,920	\$ (190,063)	\$ (305,968)	\$ 757,359
Allen	268,773	1,255,271	(224,094)	(347,401)	952,549
Ascension	257,775	4,886,113	(1,419,831)	(1,694,510)	2,029,547
Assumption	58,522	754,314	(218,210)	(264,749)	329,877
Attorney General's Office	(1,299)	-	-	-	(1,299)
Avoyelles	14,418	497,398	(119,996)	(155,496)	236,324
Beauregard	219,328	1,286,134	(284,173)	(362,712)	858,577
Bienville	(6,007)	796,546	(269,042)	(295,873)	225,624
Bossier	149,899	4,356,580	(1,366,473)	(1,495,564)	1,644,442
Caddo	113,624	6,256,193	(1,916,882)	(2,373,352)	2,079,583
Calcasieu	598,418	9,492,827	(1,935,088)	(2,754,422)	5,401,735
Caldwell	104,741	699,735	(127,165)	(180,224)	497,087
Cameron	352,751	1,388,161	(309,287)	(459,387)	972,238
Catahoula	203,593	1,042,599	(170,442)	(266,116)	809,634
Claiborne	35,642	576,994	(148,320)	(207,496)	256,820
Concordia	(293,718)	971,238	(255,989)	(304,865)	116,666
Desoto	219,842	1,855,346	(562,009)	(638,000)	875,179
East Baton Rouge	695,969	8,839,062	(2,661,749)	(2,904,374)	3,968,908
East Carroll	42,023	410,699	(123,362)	(166,038)	163,322
East Feliciana	54,126	443,733	(100,940)	(125,710)	271,209
Evangeline	175,568	634,896	(112,990)	(176,383)	521,091
Franklin	189,551	1,136,485	(234,735)	(304,100)	787,201
Grant	122,452	744,079	(134,567)	(184,902)	547,062
Iberia	(8,549)	1,237,691	(388,912)	(432,863)	407,367
Iberville	379,640	1,985,077	(541,107)	(663,279)	1,160,331
Jackson	(97,551)	1,015,328	(91,690)	(149,649)	676,438
Jefferson	853,733	14,737,952	(3,172,850)	(5,332,349)	7,086,486
Jefferson Davis	83,870	758,072	(237,779)	(294,032)	310,131
Lafayette	556,268	6,473,151	(1,695,762)	(1,934,336)	3,399,321
Lafourche	323,879	3,816,213	(959,013)	(1,126,861)	2,054,218
Lasalle	8,063	566,863	(166,587)	(206,365)	201,974
Lincoln	41,852	1,017,972	(318,809)	(351,336)	389,679
Lincoln Detention Center	21,863	272,485	(131,856)	(127,203)	35,289
Livingston	721,518	4,017,764	(897,521)	(1,215,741)	2,626,020
Louisiana Sheriffs' Association	(15,312)	120,882	(58,766)	(46,729)	75
Madison	52,847	357,663	(101,492)	(129,394)	179,624
Morehouse	31,244	792,828	(211,742)	(274,387)	337,943
Natchitoches	(65,864)	1,188,797	(381,492)	(439,020)	302,421
Orleans	335,348	7,009,470	(1,253,226)	(1,894,035)	4,197,557
Ouachita	163,698	4,067,846	(1,343,367)	(1,483,238)	1,404,939
Plaquemines	92,270	2,200,187	(789,854)	(861,886)	640,717
Pointe Coupee	128,846	908,519	(178,069)	(256,456)	602,840
Rapides	588,359	5,215,543	(1,325,849)	(1,695,057)	2,782,996
Red River	14,200	632,570	(245,982)	(268,582)	132,206

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2025 – JUNE 30, 2028

Employer	2025	2026	2027	2028	Total
Richland	\$ 177,287	\$ 996,611	\$ (307,158)	\$ (354,266)	\$ 512,474
Sabine	176,425	928,586	(233,946)	(270,098)	600,967
St. Bernard	700,657	3,652,087	(659,408)	(951,778)	2,741,558
St. Charles	797,135	5,213,769	(1,612,788)	(1,582,545)	2,815,571
St. Helena	41,939	305,537	(69,694)	(91,643)	186,139
St. James	129,842	1,283,781	(327,172)	(436,331)	650,120
St. John the Baptist	501,843	3,168,572	(688,297)	(852,665)	2,129,453
St. Landry	125,985	1,536,290	(491,246)	(563,115)	607,914
St. Martin	199,945	1,733,695	(454,066)	(568,165)	911,409
St. Mary	67,170	1,061,048	(296,107)	(352,005)	480,106
St. Tammany	915,091	7,620,886	(1,737,869)	(2,453,045)	4,345,063
Tangipahoa	138,376	1,856,224	(595,758)	(782,172)	616,670
Tensas	42,675	318,145	(72,540)	(102,795)	185,485
Terrebonne	508,975	3,369,025	(775,298)	(991,496)	2,111,206
Union	45,235	421,088	(105,966)	(139,057)	221,300
Vermilion	53,550	1,098,305	(345,584)	(435,658)	370,613
Vernon	97,703	994,353	(220,637)	(276,563)	594,856
Washington	118,028	756,173	(184,356)	(230,956)	458,889
Webster	159,680	1,223,604	(390,571)	(445,096)	547,617
West Baton Rouge	377,354	2,471,327	(563,951)	(763,920)	1,520,810
West Carroll	39,865	205,272	(20,897)	(39,687)	184,553
West Feliciana	192,153	978,107	(170,792)	(295,090)	704,378
Winn	1,334,563	2,969,346	(477,543)	(672,296)	3,154,070
Total	<u>\$ 14,893,159</u>	<u>\$ 151,967,027</u>	<u>\$ (38,178,776)</u>	<u>\$ (48,800,882)</u>	<u>\$ 79,880,528</u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

February 18, 2025

Board of Trustees of the
Sheriffs' Pension and Relief Fund
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, schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) (employer pension schedules) of the Sheriffs' Pension and Relief Fund (the Fund) as of June 30, 2024, and the related notes to the schedules and have issued our report thereon dated February 18, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Sheriffs' Pension and Relief Fund's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the Sheriffs' Pension and Relief Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriffs' Pension and Relief Fund's internal control.

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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 employer pension schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriffs' Pension and Relief Fund's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the employer pension schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana R.S. 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Sharpner, Hogan and Drake, LLP
New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Sheriffs' Pension and Relief Fund for the year ended June 30, 2024 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:
None
4. Status of prior year comments:
None