

**Employer Pension Report
Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
September 30, 2016**

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Independent Auditor's Report

Board of Directors
Louisiana Assessors' Retirement Fund and Subsidiary
3060 Valley Creek Drive
Baton Rouge, Louisiana 70808

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("the Fund") as of and for the year ended September 30, 2016, and the related notes. 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 included in the accompanying schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2016, and the related notes to employer schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations as of September 30, 2016, 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 entities in Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The total pension liability for the Louisiana Assessors' Retirement Fund and Subsidiary was \$378,520,063 as of September 30, 2016. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2016 could be under or overstated.

Other Matters

As disclosed in Note 10 to the employer schedules, we have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2016, and our report thereon, dated February 10, 2017, expressed an unmodified opinion on those consolidated financial statements.

Other Information

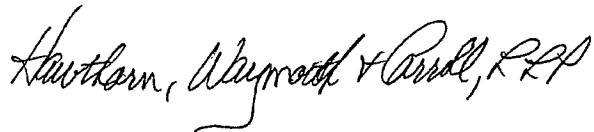
Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer schedules. The information has been subjected to the auditing procedures applied in the audit of the employer schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer schedules or to the employer 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 schedules as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2017 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 grant agreements 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 Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Louisiana Assessors' Retirement Fund and Subsidiary's management, the Board of Trustees, Louisiana Assessors' Retirement Fund and Subsidiary's participating employers as of and for the year ended September 30, 2016 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



April 20, 2017

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2016

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 87,797	1.493769%
Allen Parish Assessor	33,128	0.563636%
Ascension Parish Assessor	143,326	2.438533%
Assumption Parish Assessor	58,984	1.003547%
Avoyelles Parish Assessor	49,939	0.849657%
Beauregard Parish Assessor	57,667	0.981140%
Bienville Parish Assessor	43,788	0.745004%
Bossier Parish Assessor	191,588	3.259658%
Caddo Parish Assessor	243,340	4.140160%
Calcasieu Parish Assessor	155,556	2.646613%
Caldwell Parish Assessor	24,894	0.423544%
Cameron Parish Assessor	48,186	0.819831%
Catahoula Parish Assessor	28,299	0.481476%
Claiborne Parish Assessor	35,771	0.608604%
Concordia Parish Assessor	40,881	0.695545%
DeSoto Parish Assessor	57,721	0.982059%
East Baton Rouge Parish Assessor	343,374	5.842128%
East Carroll Parish Assessor	36,308	0.617740%
East Feliciana Parish Assessor	74,218	1.262737%
Evangeline Parish Assessor	50,556	0.860154%
Franklin Parish Assessor	44,274	0.753273%
Grant Parish Assessor	36,582	0.622402%
Iberia Parish Assessor	119,528	2.033636%
Iberville Parish Assessor	68,566	1.166575%
Jackson Parish Assessor	56,981	0.969469%
Jefferson Davis Parish Assessor	50,594	0.860801%
Jefferson Parish Assessor	241,505	4.108940%
Lafayette Parish Assessor	197,557	3.361213%
Lafourche Parish Assessor	113,759	1.935483%
LaSalle Parish Assessor	47,875	0.814540%
Lincoln Parish Assessor	52,530	0.893740%
Livingston Parish Assessor	225,709	3.840189%
Madison Parish Assessor	60,307	1.026057%
Morehouse Parish Assessor	50,573	0.860444%
Natchitoches Parish Assessor	50,528	0.859678%
Orleans Parish Assessor	390,580	6.645286%
Ouachita Parish Assessor	137,022	2.331277%
Plaquemines Parish Assessor	77,472	1.318100%
Pointe Coupee Parish Assessor	74,797	1.272588%

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2016

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Rapides Parish Assessor	\$ 111,919	1.904178%
Red River Parish Assessor	46,804	0.796318%
Richland Parish Assessor	55,252	0.940052%
Sabine Parish Assessor	59,762	1.016784%
St. Bernard Parish Assessor	45,765	0.778641%
St. Charles Parish Assessor	125,805	2.140433%
St. Helena Parish Assessor	35,989	0.612313%
St. James Parish Assessor	57,727	0.982161%
St. John the Baptist Parish Assessor	67,336	1.145647%
St. Landry Parish Assessor	68,566	1.166575%
St. Martin Parish Assessor	63,948	1.088004%
St. Mary Parish Assessor	99,414	1.691419%
St. Tammany Parish Assessor	337,750	5.746442%
Tangipahoa Parish Assessor	179,490	3.053823%
Tensas Parish Assessor	29,854	0.507933%
Terrebonne Parish Assessor	87,724	1.492527%
Union Parish Assessor	50,047	0.851494%
Vermilion Parish Assessor	67,680	1.151500%
Vernon Parish Assessor	61,553	1.047256%
Washington Parish Assessor	61,599	1.048039%
Webster Parish Assessor	108,091	1.839049%
West Baton Rouge Parish Assessor	47,172	0.802579%
West Carroll Parish Assessor	22,372	0.380635%
West Feliciana Parish Assessor	46,266	0.787165%
Winn Parish Assessor	37,605	0.639807%
 Grand Total	 <u>\$ 5,877,550</u>	 <u>100.000000%</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2016

Deferred Outflows of Resources

Employer Name	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources
Acadia Parish Assessor	\$ 527,105	\$ 36,520	\$ 67,494	\$ 159,401	\$ 6,093	\$ 269,508
Allen Parish Assessor	198,890	13,780	25,467	60,145	-	99,392
Ascension Parish Assessor	860,484	59,617	110,182	260,217	28,370	458,386
Assumption Parish Assessor	354,121	24,535	45,346	107,090	43,439	220,409
Avoyelles Parish Assessor	299,818	20,772	38,391	90,668	8,556	158,386
Beauregard Parish Assessor	346,214	23,987	44,332	104,698	26,597	199,614
Bienville Parish Assessor	262,889	18,214	33,662	79,500	25,601	156,977
Bossier Parish Assessor	1,150,234	79,692	147,285	347,841	36,765	611,583
Caddo Parish Assessor	1,460,936	101,218	187,071	441,798	-	730,087
Calcasieu Parish Assessor	933,909	64,704	119,585	282,422	108,396	575,107
Caldwell Parish Assessor	149,456	10,355	19,137	45,197	32,115	106,803
Cameron Parish Assessor	289,293	20,043	37,043	87,485	40,655	185,226
Catahoula Parish Assessor	169,898	11,771	21,755	51,380	25,771	110,677
Claiborne Parish Assessor	214,758	14,879	27,499	64,945	17,414	124,736
Concordia Parish Assessor	245,437	17,005	31,428	74,221	26,919	149,573
DeSoto Parish Assessor	346,539	24,009	44,374	104,796	-	173,178
East Baton Rouge Parish Assessor	2,061,508	142,828	263,974	623,417	21,229	1,051,448
East Carroll Parish Assessor	217,982	15,102	27,912	65,920	25,781	134,715
East Feliciana Parish Assessor	445,581	30,871	57,056	134,739	31,158	253,823
Evangeline Parish Assessor	303,522	21,029	38,866	91,789	15,924	167,608
Franklin Parish Assessor	265,807	18,416	34,036	80,382	7,816	140,649
Grant Parish Assessor	219,627	15,216	28,123	66,418	6,847	116,603
Iberia Parish Assessor	717,608	49,718	91,888	217,012	29,395	388,012
Iberville Parish Assessor	411,649	28,520	52,711	124,486	17,450	223,167
Jackson Parish Assessor	342,096	23,701	43,805	103,453	25,725	196,684
Jefferson Davis Parish Assessor	303,750	21,045	38,895	91,857	32,207	184,003
Jefferson Parish Assessor	1,449,919	100,455	185,660	438,468	17,785	742,368
Lafayette Parish Assessor	1,186,069	82,175	151,874	358,677	9,720	602,447
Lafourche Parish Assessor	682,973	47,318	87,454	206,537	34,192	375,501
LaSalle Parish Assessor	287,426	19,914	36,804	86,920	396	144,034
Lincoln Parish Assessor	315,373	21,850	40,382	95,372	27,572	185,176
Livingston Parish Assessor	1,355,085	93,885	173,516	409,789	83,195	760,386
Madison Parish Assessor	362,064	25,085	46,362	109,492	19,657	200,595
Morehouse Parish Assessor	303,624	21,036	38,877	91,818	19,282	171,014
Natchitoches Parish Assessor	303,354	21,017	38,844	91,737	17,854	169,453
Orleans Parish Assessor	2,344,918	162,463	300,263	709,124	228,137	1,399,987
Ouachita Parish Assessor	822,636	56,995	105,338	248,772	-	411,105
Plaquemines Parish Assessor	465,117	32,225	59,557	140,656	5,642	238,080
Pointe Coupee Parish Assessor	449,057	31,112	57,501	135,799	12,400	236,811
Rapides Parish Assessor	671,926	46,553	86,038	203,197	46,138	381,926
Red River Parish Assessor	280,996	19,468	35,981	84,976	15,687	156,112
Richland Parish Assessor	331,716	22,982	42,475	100,314	2,214	167,985
Sabine Parish Assessor	358,792	24,858	45,943	108,503	4,653	183,956
St. Bernard Parish Assessor	274,759	19,036	35,182	83,090	26,527	163,835

Continued

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
\$ 54,376	\$ -	\$ -	\$ 6,541	\$ 60,917	\$ 213,542	\$ (798)	\$ 212,744
20,517	-	-	43,554	64,071	80,575	(12,772)	67,803
88,764	-	-	6,674	95,438	348,601	7,573	356,174
36,530	-	-	20,352	56,882	143,462	2,674	146,136
30,929	-	-	5,626	36,555	121,463	166	121,629
35,714	-	-	-	35,714	140,259	8,546	148,805
27,119	-	-	31,823	58,942	106,502	1,503	108,005
118,654	-	-	1,178	119,831	465,985	10,385	476,370
150,707	-	-	157,828	308,536	591,857	(41,412)	550,445
96,339	-	-	8,571	104,910	378,347	33,815	412,162
15,417	-	-	37,354	52,770	60,548	1,670	62,218
29,843	-	-	7,927	37,770	117,199	6,647	123,846
17,527	-	-	4,548	22,074	68,829	7,041	75,870
22,153	-	-	-	22,153	87,003	5,404	92,407
25,319	-	-	-	25,319	99,432	6,367	105,799
35,748	-	-	30,857	66,605	140,390	(8,192)	132,198
212,660	-	-	31,878	244,538	835,162	91	835,253
22,486	-	-	-	22,486	88,309	6,129	94,438
45,965	-	-	343	46,308	180,515	7,119	187,634
31,311	-	-	8,443	39,754	122,963	558	123,521
27,419	-	-	42,160	69,579	107,684	(11,983)	95,701
22,656	-	-	-	22,656	88,976	1,930	90,906
74,026	-	-	210	74,236	290,719	6,617	297,336
42,465	-	-	6,395	48,860	166,768	1,752	168,520
35,289	-	-	12,356	47,645	138,590	1,035	139,625
31,334	-	-	1,555	32,889	123,056	6,117	129,173
149,569	-	-	70,437	220,006	587,394	(17,238)	570,156
122,351	-	-	124,002	246,353	480,501	(38,565)	441,936
70,453	-	-	65,974	136,427	276,687	(14,918)	261,769
29,649	-	-	3,141	32,790	116,443	(652)	115,791
32,533	-	-	49,137	81,670	127,765	(2,091)	125,674
139,786	-	-	18,007	157,792	548,974	22,618	571,592
37,349	-	-	-	37,349	146,680	5,317	151,997
31,321	-	-	25,500	56,821	123,005	(3,361)	119,644
31,292	-	-	10,595	41,887	122,895	2,484	125,379
241,894	-	-	171,985	413,879	949,977	39,757	989,734
84,860	-	-	36,441	121,301	333,268	(8,085)	325,183
47,979	-	-	34,375	82,354	188,429	(10,160)	178,269
46,323	-	-	18,414	64,737	181,923	(3,651)	178,272
69,314	-	-	-	69,314	272,211	12,171	284,382
28,986	-	-	-	28,986	113,838	3,832	117,670
34,219	-	-	195	34,414	134,385	642	135,027
37,011	-	-	-	37,011	145,354	1,504	146,858
28,343	-	-	10,933	39,276	111,310	4,102	115,412

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2016

Deferred Outflows of Resources

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Changes in Assumptions</u>	<u>Net Differences Between Projected and Actual Earnings on Pension Plan Investments</u>	<u>Changes in Proportion</u>	<u>Total Deferred Outflows of Resources</u>
St. Charles Parish Assessor	\$ 755,293	\$ 52,329	\$ 96,714	\$ 228,408	\$ 31,576	\$ 409,027
St. Helena Parish Assessor	216,067	14,970	27,667	65,342	5,757	113,736
St. James Parish Assessor	346,575	24,012	44,378	104,807	24,595	197,791
St. John the Baptist Parish Assessor	404,264	28,009	51,765	122,251	27,394	229,419
St. Landry Parish Assessor	411,649	28,520	52,711	124,485	16,088	221,804
St. Martin Parish Assessor	383,923	26,599	49,161	116,101	3,118	194,979
St. Mary Parish Assessor	596,850	41,352	76,425	180,492	-	298,269
St. Tammany Parish Assessor	2,027,743	140,488	259,651	613,206	25,545	1,038,890
Tangipahoa Parish Assessor	1,077,601	74,660	137,984	325,877	138,353	676,874
Tensas Parish Assessor	179,234	12,418	22,951	54,203	8,190	97,762
Terrebonne Parish Assessor	526,667	36,489	67,438	159,268	-	263,195
Union Parish Assessor	300,466	20,817	38,474	90,863	23,799	173,953
Vermilion Parish Assessor	406,329	28,152	52,029	122,878	21,107	224,166
Vernon Parish Assessor	369,545	25,603	47,319	111,755	13,479	198,156
Washington Parish Assessor	369,821	25,622	47,356	111,838	10,697	195,513
Webster Parish Assessor	648,944	44,961	83,096	196,247	60,162	384,466
West Baton Rouge Parish Assessor	283,206	19,621	36,264	85,644	9,117	150,646
West Carroll Parish Assessor	134,314	9,306	17,198	40,618	2,505	69,627
West Feliciana Parish Assessor	277,766	19,245	35,566	84,000	18,700	157,511
Winn Parish Assessor	225,768	15,642	28,908	68,274	10,898	123,722
Totals	<u>\$ 35,286,939</u>	<u>\$ 2,444,789</u>	<u>\$ 4,518,423</u>	<u>\$ 10,671,073</u>	<u>\$ 1,662,350</u>	<u>\$ 19,296,635</u>

Deferred Inflows of Resources

Pension Expense

Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred		Total Pension Expense
		Earnings on Pension Plan Investments	Changes in Proportion			Amounts from Changes in Proportion		
\$ 77,913	\$ -	\$ -	\$ -	\$ 77,913	\$ 305,986	\$ 8,016	\$ 314,002	
22,289	-	-	3,680	25,969	87,533	1,115	88,648	
35,752	-	-	34,500	70,252	140,404	(5,803)	134,601	
41,702	-	-	2,317	44,019	163,776	8,044	171,820	
42,465	-	-	7,345	49,810	166,768	1,387	168,155	
39,604	-	-	26,196	65,800	155,536	(5,227)	150,309	
61,569	-	-	26,369	87,939	241,797	(7,893)	233,904	
209,176	-	-	186,592	395,768	821,483	(57,064)	764,419	
111,161	-	-	3,016	114,177	436,559	43,910	480,469	
18,490	-	-	-	18,490	72,612	2,350	74,962	
54,330	-	-	141,142	195,472	213,364	(35,950)	177,414	
30,995	-	-	5,406	36,400	121,725	6,797	128,522	
41,915	-	-	9,722	51,637	164,613	3,994	168,607	
38,121	-	-	21,568	59,689	149,711	(4,017)	145,694	
38,148	-	-	16,197	54,345	149,822	(2,230)	147,592	
66,942	-	-	54,377	121,319	262,901	(4,046)	258,855	
29,215	-	-	7,445	36,660	114,733	(495)	114,238	
13,855	-	-	11,171	25,026	54,414	(2,453)	51,961	
28,653	-	-	-	28,653	112,529	5,009	117,538	
23,288	-	-	-	23,288	91,464	2,869	94,333	
<u>\$ 3,640,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,662,350</u>	<u>\$ 5,302,432</u>	<u>\$ 14,295,505</u>	<u>\$ -</u>	<u>\$ 14,295,505</u>	

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

The Louisiana Assessors' Retirement Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session. 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 Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full time employees.

Note 1-Summary of Significant Accounting Policies

The Fund prepares its employer 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 outflows, deferred inflows, pension expense and amortization periods for deferred outflows and deferred inflows.

A. Basis of Accounting

The Fund's employer schedules are 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.

B. Principles of Consolidation

The employer schedules include the accounts of Louisiana Assessors' Retirement Fund and its wholly-owned subsidiary, Louisiana Assessors' Retirement Fund Excess Benefit Account.

C. Plan Fiduciary Net Position

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

D. 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 2-Plan Description

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

Employer membership data at September 30, 2016 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	556
Terminated vested participants	10
Terminated due a refund	84
Active plan participants	<u>772</u>
	<u>1,422</u>

Plan benefits are as follows:

A. Pension Benefits

Employees 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. Employees 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.

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees 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. Employees may elect a reduced benefit or any of four options at retirement:

1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 2-Plan Description (Continued)

A. Pension Benefits (Continued)

3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

B. Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 2-Plan Description (Continued)

D. Back-Deferred Retirement Option Plan (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 this section.

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 their 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.
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 employee 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 2-Plan Description (Continued)

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

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 previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

E. Excess Benefit Plan

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

Note 3-Contributions

Contributions for all members are established by statute at 8.0% 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. Employer contributions were 13.5% of members' earnings for the year ended September 30, 2016.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state 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 System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2016 is 4.75%, the actual employer contribution rate for the fiscal year ended September 30, 2016 was 13.50%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective. The minimum direct employer actuarially required contribution will be 4.75% for fiscal year 2017.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 4-Schedule of Employer Allocations

The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The employer contributions are used to determine the proportionate relationship of each employer to all employers of Louisiana Assessors' Retirement Fund and Subsidiary. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Retirement Fund for the fiscal year ended September 30, 2016.

Note 5-Schedule of Pension Amounts by Employer

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

Note 6-Actuarial Methods and Assumptions

Net Pension Liability

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 participating employers, determined in accordance with GASB No.67 as of September 30, 2016, are as follows:

Total pension liability	\$ 378,520,063
Plan fiduciary net position	<u>343,233,124</u>
Net pension liability	<u>\$ 35,286,939</u>
Plan fiduciary net position as a percentage of total pension liability	<u>90.68%</u>

Actuarial Methods and Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2016 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 6-Actuarial Methods and Assumptions (Continued)

Actuarial Methods and Assumptions (Continued)

Additional information on the actuarial methods and assumptions used as of September 30, 2015 actuarial valuation follows:

Actuarial Cost Method	Entry age normal.
Investment Rate of Return (discount rate)	7.00%, net of pension plan investment expense, including inflation.
Inflation Rate	2.50%.
Salary Increases	5.75%.
Annuitant and beneficiary mortality	RP 2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females.
Active Members Mortality	RP-2000 Employee Table set back four years for males and three years for females.
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Tables set back five years for males and three years for females.

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 expenses 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 and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2016, are summarized in the following table.

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 6-Actuarial Methods and Assumptions (Continued)

The long-term expected rate of return selected for this report by the Fund was 7.00%. 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 the participating employers and non-employer contributing entities will be made at 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 and the other assumptions and methods as specified in this report, the pension plan'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. Thus, the discount rate used to measure the total pension liability was 7.00%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2016 is 6 years.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the Fund calculated using the discount rate of 7.00%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	<u>\$74,585,703</u>	<u>\$ 35,286,939</u>	<u>\$ 1,589,575</u>

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended September 30, 2016 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 8-Change in Net Pension Liability (Continued)

Differences between Expected and Actual Experience (Continued)

The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of \$2,933,747 for the year ended September 30, 2016. Pension expense and remaining deferred outflow for the year ended September 30, 2016 was \$488,958 and \$2,444,789, respectively. Remaining deferred inflows recorded from prior years were \$3,640,082 with a pension benefit recorded in the amount of \$1,131,530.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$5,625,954 for the year ended September 30, 2016. Pension benefit and remaining deferred inflow for the year ended September 30, 2016 was \$2,018,918 and \$6,288,216, respectively. Remaining deferred outflows resulting from this difference recorded in prior years was \$16,959,289 with a pension expense being recorded in the amount of \$5,653,096 for the year ended September 30, 2016. The deferred outflow was netted with the remaining deferred inflow which resulted in a deferred outflow being recorded in the amount of \$10,671,073 as of September 30, 2016.

Changes of Assumptions or Other Inputs

Changes of assumptions about future economic or demographic factors or of other inputs 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. There were no changes of assumptions in the current year. Remaining deferred outflows from prior years were \$4,518,423 with a pension expense being recorded in the amount of \$1,471,529.

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.

Note 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 pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2016

Note 10-Retirement Fund Audit Report

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2016. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

Note 11-Subsequent Events

The Fund evaluated all subsequent events through April 20, 2017, the date the employer schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer schedules.

Supplementary Information

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2016

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 88,322	\$ 272,954
Allen Parish Assessor	33,326	102,992
Ascension Parish Assessor	144,183	445,589
Assumption Parish Assessor	59,337	183,376
Avoyelles Parish Assessor	50,238	155,256
Beauregard Parish Assessor	58,012	179,282
Bienville Parish Assessor	44,050	136,133
Bossier Parish Assessor	192,733	595,631
Caddo Parish Assessor	244,795	756,524
Calcasieu Parish Assessor	156,486	483,611
Caldwell Parish Assessor	25,043	77,393
Cameron Parish Assessor	48,474	149,806
Catahoula Parish Assessor	28,468	87,979
Claiborne Parish Assessor	35,985	111,209
Concordia Parish Assessor	41,125	127,096
DeSoto Parish Assessor	58,066	179,450
East Baton Rouge Parish Assessor	345,427	1,067,521
East Carroll Parish Assessor	36,525	112,879
East Feliciana Parish Assessor	74,662	230,738
Evangeline Parish Assessor	50,858	157,174
Franklin Parish Assessor	44,539	137,644
Grant Parish Assessor	36,801	113,730
Iberia Parish Assessor	120,243	371,603
Iberville Parish Assessor	68,976	213,166
Jackson Parish Assessor	57,322	177,149
Jefferson Davis Parish Assessor	50,896	157,293
Jefferson Parish Assessor	242,949	750,819
Lafayette Parish Assessor	198,738	614,188
Lafourche Parish Assessor	114,439	353,667
LaSalle Parish Assessor	48,161	148,839
Lincoln Parish Assessor	52,844	163,311
Livingston Parish Assessor	227,058	701,711
Madison Parish Assessor	60,668	187,490
Morehouse Parish Assessor	50,875	157,227
Natchitoches Parish Assessor	50,830	157,087
Orleans Parish Assessor	392,915	1,214,281
Ouachita Parish Assessor	137,841	425,990
Plaquemines Parish Assessor	77,935	240,854
Pointe Coupee Parish Assessor	75,244	232,538

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2016

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Rapides Parish Assessor	\$ 112,588	\$ 347,947
Red River Parish Assessor	47,084	145,510
Richland Parish Assessor	55,582	171,774
Sabine Parish Assessor	60,119	185,795
St. Bernard Parish Assessor	46,039	142,280
St. Charles Parish Assessor	126,557	391,117
St. Helena Parish Assessor	36,204	111,887
St. James Parish Assessor	58,072	179,468
St. John the Baptist Parish Assessor	67,739	209,342
St. Landry Parish Assessor	68,976	213,166
St. Martin Parish Assessor	64,330	198,809
St. Mary Parish Assessor	100,008	309,070
St. Tammany Parish Assessor	339,769	1,050,037
Tangipahoa Parish Assessor	180,563	558,020
Tensas Parish Assessor	30,032	92,815
Terrebonne Parish Assessor	88,248	272,727
Union Parish Assessor	50,347	155,593
Vermilion Parish Assessor	68,085	210,411
Vernon Parish Assessor	61,921	191,363
Washington Parish Assessor	61,967	191,506
Webster Parish Assessor	108,737	336,046
West Baton Rouge Parish Assessor	47,454	146,654
West Carroll Parish Assessor	22,506	69,553
West Feliciana Parish Assessor	46,543	143,837
Winn Parish Assessor	37,830	116,911
Totals	\$ 5,912,689	\$ 18,272,818

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2016

Employer Name	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
Acadia Parish Assessor	\$ 1,114,138	\$ 23,745
Allen Parish Assessor	420,392	8,959
Ascension Parish Assessor	1,818,797	38,762
Assumption Parish Assessor	748,503	15,952
Avoyelles Parish Assessor	633,723	13,506
Beauregard Parish Assessor	731,790	15,596
Bienville Parish Assessor	555,666	11,842
Bossier Parish Assessor	2,431,239	51,815
Caddo Parish Assessor	3,087,967	65,811
Calcasieu Parish Assessor	1,973,995	42,070
Caldwell Parish Assessor	315,903	6,733
Cameron Parish Assessor	611,477	13,032
Catahoula Parish Assessor	359,112	7,653
Claiborne Parish Assessor	453,932	9,674
Concordia Parish Assessor	518,777	11,056
DeSoto Parish Assessor	732,476	15,611
East Baton Rouge Parish Assessor	4,357,392	92,865
East Carroll Parish Assessor	460,746	9,819
East Feliciana Parish Assessor	941,821	20,072
Evangeline Parish Assessor	641,552	13,673
Franklin Parish Assessor	561,834	11,974
Grant Parish Assessor	464,223	9,894
Iberia Parish Assessor	1,516,802	32,326
Iberville Parish Assessor	870,098	18,544
Jackson Parish Assessor	723,085	15,410
Jefferson Davis Parish Assessor	642,034	13,683
Jefferson Parish Assessor	3,064,682	65,315
Lafayette Parish Assessor	2,506,984	53,429
Lafourche Parish Assessor	1,443,594	30,766
LaSalle Parish Assessor	607,530	12,948
Lincoln Parish Assessor	666,602	14,207
Livingston Parish Assessor	2,864,232	61,043
Madison Parish Assessor	765,292	16,310
Morehouse Parish Assessor	641,768	13,677
Natchitoches Parish Assessor	641,197	13,665
Orleans Parish Assessor	4,956,433	105,632
Ouachita Parish Assessor	1,738,799	37,057
Plaquemines Parish Assessor	983,114	20,952
Pointe Coupee Parish Assessor	949,169	20,229
Rapides Parish Assessor	1,420,245	30,268
Red River Parish Assessor	593,939	12,658

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2016

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>6.00%</u>	<u>1% Increase</u> <u>8.00%</u>
Richland Parish Assessor	\$ 701,144	\$ 14,943
Sabine Parish Assessor	758,375	16,163
St. Bernard Parish Assessor	580,755	12,377
St. Charles Parish Assessor	1,596,457	34,024
St. Helena Parish Assessor	456,698	9,733
St. James Parish Assessor	732,552	15,612
St. John the Baptist Parish Assessor	854,489	18,211
St. Landry Parish Assessor	870,098	18,544
St. Martin Parish Assessor	811,495	17,295
St. Mary Parish Assessor	1,261,557	26,886
St. Tammany Parish Assessor	4,286,024	91,344
Tangipahoa Parish Assessor	2,277,715	48,543
Tensas Parish Assessor	378,845	8,074
Terrebonne Parish Assessor	1,113,212	23,725
Union Parish Assessor	635,093	13,535
Vermilion Parish Assessor	858,854	18,304
Vernon Parish Assessor	781,103	16,647
Washington Parish Assessor	781,687	16,659
Webster Parish Assessor	1,371,668	29,233
West Baton Rouge Parish Assessor	598,609	12,758
West Carroll Parish Assessor	283,899	6,050
West Feliciana Parish Assessor	587,113	12,513
Winn Parish Assessor	477,205	10,170
Totals	<u>\$ 74,585,703</u>	<u>\$ 1,589,575</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2017 - September 30, 2021

<u>Employer Name</u>	<u>Sept. 30, 2017</u>	<u>Sept. 30, 2018</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Sept. 30, 2021</u>	<u>Total</u>
Acadia Parish Assessor	\$ 65,871	\$ 65,871	\$ 79,223	\$ (10,236)	\$ 7,861	\$ 208,592
Allen Parish Assessor	12,384	12,384	17,422	(8,905)	2,036	35,322
Ascension Parish Assessor	116,406	116,406	138,197	(20,310)	12,251	362,949
Assumption Parish Assessor	47,464	47,464	56,433	1,653	10,513	163,526
Avoyelles Parish Assessor	38,089	38,089	45,682	(5,892)	5,865	121,832
Beauregard Parish Assessor	52,334	52,334	61,103	(6,901)	5,029	163,900
Bienville Parish Assessor	34,754	34,754	41,414	(12,822)	(65)	98,035
Bossier Parish Assessor	155,868	155,868	185,002	(20,691)	15,704	491,752
Caddo Parish Assessor	143,368	143,368	180,371	(52,637)	7,081	421,552
Calcasieu Parish Assessor	151,935	151,935	175,588	(22,466)	13,205	470,197
Caldwell Parish Assessor	20,575	20,575	24,360	(12,328)	851	54,033
Cameron Parish Assessor	43,238	43,238	50,564	2,914	7,502	147,457
Catahoula Parish Assessor	28,530	28,530	32,832	(2,735)	1,445	88,602
Claiborne Parish Assessor	32,565	32,565	38,004	(3,800)	3,249	102,584
Concordia Parish Assessor	37,411	37,411	43,628	(1,310)	7,115	124,255
DeSoto Parish Assessor	35,639	35,639	44,414	(11,045)	1,928	106,574
East Baton Rouge Parish Assessor	260,833	260,833	313,045	(49,992)	22,190	806,910
East Carroll Parish Assessor	33,700	33,700	39,223	(1,007)	6,614	112,229
East Feliciana Parish Assessor	63,476	63,476	74,759	(5,134)	10,938	207,515
Evangeline Parish Assessor	38,949	38,949	46,638	(3,317)	6,636	127,854
Franklin Parish Assessor	21,637	21,637	28,370	(5,819)	5,246	71,070
Grant Parish Assessor	29,709	29,709	35,269	(4,033)	3,293	93,947
Iberia Parish Assessor	97,381	97,381	115,556	(9,129)	12,587	313,776
Iberville Parish Assessor	53,817	53,817	64,241	(5,193)	7,625	174,308
Jackson Parish Assessor	44,302	44,302	52,964	(2,414)	9,885	149,038
Jefferson Davis Parish Assessor	44,537	44,537	52,232	(59)	9,866	151,114
Jefferson Parish Assessor	166,152	166,152	202,873	(36,463)	23,648	522,361
Lafayette Parish Assessor	111,450	111,450	141,491	(26,676)	18,379	356,093
Lafourche Parish Assessor	71,465	71,465	88,765	(7,979)	15,357	239,073
LaSalle Parish Assessor	35,703	35,703	42,979	(7,122)	3,981	111,244
Lincoln Parish Assessor	37,798	37,798	45,788	(18,235)	357	103,506
Livingston Parish Assessor	194,011	194,011	228,331	(28,938)	15,177	602,593
Madison Parish Assessor	51,109	51,109	60,276	(5,001)	5,752	163,245
Morehouse Parish Assessor	35,042	35,042	42,730	(2,350)	3,731	114,194
Natchitoches Parish Assessor	40,855	40,855	48,540	(4,769)	2,086	127,566
Orleans Parish Assessor	336,345	336,345	395,738	(87,979)	5,659	986,108
Ouachita Parish Assessor	95,964	95,964	116,803	(25,821)	6,893	289,803
Plaquemines Parish Assessor	48,670	48,670	60,450	(8,955)	6,890	155,726
Pointe Coupee Parish Assessor	53,145	53,145	64,521	(7,410)	8,673	172,074
Rapides Parish Assessor	97,155	97,155	114,176	(8,736)	12,862	312,612
Red River Parish Assessor	39,374	39,374	46,491	(4,027)	5,914	127,125
Richland Parish Assessor	42,598	42,598	50,999	(7,290)	4,666	133,571
Sabine Parish Assessor	46,885	46,885	55,969	(7,820)	5,027	146,945
St. Bernard Parish Assessor	38,853	38,853	45,809	(5,776)	6,820	124,560
St. Charles Parish Assessor	103,547	103,547	122,675	(10,954)	12,298	331,113
St. Helena Parish Assessor	28,444	28,444	33,916	(5,566)	2,528	87,767
St. James Parish Assessor	38,031	38,031	46,811	(1,945)	6,612	127,539
St. John the Baptist Parish Assessor	59,174	59,174	69,415	(8,727)	6,366	185,400
St. Landry Parish Assessor	53,452	53,452	63,877	(5,237)	6,450	171,995
St. Martin Parish Assessor	43,332	43,332	53,057	(11,773)	1,232	129,180
St. Mary Parish Assessor	67,599	67,599	82,713	(15,368)	7,789	210,331
St. Tammany Parish Assessor	199,406	199,406	250,763	(39,570)	33,117	643,122
Tangipahoa Parish Assessor	180,205	180,205	207,497	(19,541)	14,331	562,697
Tensas Parish Assessor	25,020	25,020	29,558	(3,135)	2,809	79,272
Terrebonne Parish Assessor	30,663	30,663	44,002	(32,910)	(4,694)	67,724

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2017 - September 30, 2021

<u>Employer Name</u>	<u>Sept. 30, 2017</u>	<u>Sept. 30, 2018</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Sept. 30, 2021</u>	<u>Total</u>
Union Parish Assessor	\$ 44,798	\$ 44,798	\$ 52,405	\$ (7,761)	\$ 3,313	\$ 137,552
Vermilion Parish Assessor	55,388	55,388	65,676	(10,470)	6,547	172,529
Vernon Parish Assessor	42,726	42,726	52,088	(4,971)	5,898	138,467
Washington Parish Assessor	44,546	44,546	53,913	(9,104)	7,267	141,167
Webster Parish Assessor	78,033	78,033	94,467	(224)	12,837	263,147
West Baton Rouge Parish Assessor	35,325	35,325	42,497	(4,908)	5,748	113,986
West Carroll Parish Assessor	14,535	14,535	17,951	(4,783)	2,362	44,601
West Feliciana Parish Assessor	40,141	40,141	47,178	(2,484)	3,882	128,858
Winn Parish Assessor	31,425	31,425	37,141	(3,504)	3,946	100,434
Totals	<u>\$ 4,463,136</u>	<u>\$ 4,463,136</u>	<u>\$ 5,356,863</u>	<u>\$ (777,892)</u>	<u>\$ 488,960</u>	<u>\$ 13,994,203</u>



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

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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 Financial Statements
Performed in Accordance with *Government Auditing Standards***

Members of the Board of Trustees
Louisiana Assessors' Retirement Fund and Subsidiary
Baton Rouge, Louisiana

Members of the Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer schedules of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2016, and the related notes to the schedules, and have issued our report thereon dated April 20, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer schedules, we considered Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer schedules, 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 employer schedules, will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Assessors' Retirement Fund and Subsidiary's employer schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of employer 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 Louisiana Assessors' Retirement Fund and Subsidiary's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Assessors' Retirement Fund and Subsidiary's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



April 20, 2017

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2016**

None.

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Prior Year Findings and Responses
For the Prior Year Ended September 30, 2016**

None.