

**Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
Employer Pension Report
September 30, 2019**

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

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

Independent Auditor's Report

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2019, 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 the Fund as of and for the year ended September 30, 2019, and the related notes to employer pension schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the Fund as of and for the year ended September 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Fund was \$448,943,386 as of September 30, 2019. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer pension schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2019 could be understated or overstated.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2019, and our report thereon, dated February 28, 2020, expressed an unmodified opinion on those consolidated financial statements.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2020 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Restriction on Use

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

Hawthorn, Weymouth & Carroll, L.L.P.

March 5, 2020

Employer Pension Schedules

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2019

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 55,899	1.570592%
Allen Parish Assessor	21,414	0.601668%
Ascension Parish Assessor	97,314	2.734227%
Assumption Parish Assessor	34,623	0.972801%
Avoyelles Parish Assessor	28,669	0.805512%
Beauregard Parish Assessor	35,492	0.997217%
Bienville Parish Assessor	25,398	0.713607%
Bossier Parish Assessor	105,125	2.953693%
Caddo Parish Assessor	141,692	3.981114%
Calcasieu Parish Assessor	91,390	2.567781%
Caldwell Parish Assessor	13,552	0.380770%
Cameron Parish Assessor	30,396	0.854035%
Catahoula Parish Assessor	16,881	0.474305%
Claiborne Parish Assessor	19,327	0.543030%
Concordia Parish Assessor	24,114	0.677530%
DeSoto Parish Assessor	32,670	0.917928%
East Baton Rouge Parish Assessor	183,452	5.154443%
East Carroll Parish Assessor	15,082	0.423758%
East Feliciana Parish Assessor	39,163	1.100361%
Evangeline Parish Assessor	29,892	0.839874%
Franklin Parish Assessor	27,167	0.763310%
Grant Parish Assessor	22,264	0.625551%
Iberia Parish Assessor	74,098	2.081928%
Iberville Parish Assessor	45,159	1.268831%
Jackson Parish Assessor	30,328	0.852125%
Jefferson Parish Assessor	152,602	4.287652%
Jefferson Davis Parish Assessor	27,726	0.779016%
Lafayette Parish Assessor	137,166	3.853948%
Lafourche Parish Assessor	68,682	1.929755%
LaSalle Parish Assessor	22,589	0.634682%
Lincoln Parish Assessor	30,298	0.851282%
Livingston Parish Assessor	128,694	3.615910%
Madison Parish Assessor	37,163	1.044167%
Morehouse Parish Assessor	26,286	0.738557%
Natchitoches Parish Assessor	35,094	0.986035%

(Continued)

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2019

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	\$ 257,511	7.235276%
Ouachita Parish Assessor	86,600	2.433197%
Plaquemines Parish Assessor	36,671	1.030344%
Pointe Coupee Parish Assessor	48,328	1.357870%
Rapides Parish Assessor	75,089	2.109773%
Red River Parish Assessor	32,724	0.919445%
Richland Parish Assessor	36,685	1.030737%
Sabine Parish Assessor	36,702	1.031215%
St. Bernard Parish Assessor	28,979	0.814222%
St. Charles Parish Assessor	74,916	2.104912%
St. Helena Parish Assessor	24,726	0.694725%
St. James Parish Assessor	42,568	1.196031%
St. John the Baptist Parish Assessor	40,239	1.130594%
St. Landry Parish Assessor	43,191	1.213536%
St. Martin Parish Assessor	33,528	0.942035%
St. Mary Parish Assessor	60,248	1.692786%
St. Tammany Parish Assessor	211,929	5.954560%
Tangipahoa Parish Assessor	113,623	3.192461%
Tensas Parish Assessor	18,183	0.510887%
Terrebonne Parish Assessor	47,672	1.339438%
Union Parish Assessor	33,275	0.934926%
Vermilion Parish Assessor	36,256	1.018683%
Vernon Parish Assessor	34,599	0.972127%
Washington Parish Assessor	39,822	1.118877%
Webster Parish Assessor	64,548	1.813603%
West Baton Rouge Parish Assessor	28,233	0.793261%
West Carroll Parish Assessor	15,348	0.431232%
West Feliciana Parish Assessor	29,818	0.837795%
Winn Parish Assessor	20,232	0.568458%
	<u>\$ 3,559,104</u>	<u>100.000000%</u>

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	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	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
Acadia Parish Assessor	\$ 414,294	\$ 15,359	\$ 437,519	\$ -	\$ 10,180	\$ 463,058	\$ 195,467	\$ -	\$ 48,108	\$ -	\$ 243,575	\$ 292,931	\$ 1,460	\$ 294,391
Allen Parish Assessor	158,709	5,884	167,606	-	4,075	177,565	74,880	-	18,428	5,239	98,547	112,217	(11,625)	100,592
Ascension Parish Assessor	721,240	26,738	761,670	-	30,943	819,351	340,283	-	83,745	1,670	425,698	509,960	14,353	524,313
Assumption Parish Assessor	256,607	9,513	270,993	-	17,096	297,602	121,069	-	29,796	5,173	156,038	181,437	1,492	182,929
Avoyelles Parish Assessor	212,480	7,876	224,390	-	6,618	238,884	100,249	-	24,671	8,513	133,433	150,236	(1,210)	149,026
Beauregard Parish Assessor	263,048	9,752	277,793	-	3,661	291,206	124,106	-	30,545	1,099	155,750	185,991	9,084	195,075
Bienville Parish Assessor	188,237	6,979	198,790	-	1,336	207,105	88,811	-	21,860	15,678	126,349	133,095	718	133,813
Bossier Parish Assessor	779,131	28,886	822,808	-	10,726	862,420	367,597	-	90,466	39,735	497,798	550,893	(948)	549,945
Caddo Parish Assessor	1,050,146	38,931	1,109,017	-	13,068	1,161,016	495,465	-	121,937	63,336	680,738	742,517	(43,790)	698,727
Calcasieu Parish Assessor	677,334	25,111	715,303	-	21,560	761,974	319,570	-	78,646	28,660	426,876	478,917	34,365	513,282
Caldwell Parish Assessor	100,440	3,723	106,070	-	-	109,793	47,388	-	11,662	14,520	73,570	71,017	757	71,774
Cameron Parish Assessor	225,279	8,352	237,907	-	17,517	263,776	106,288	-	26,157	1,313	133,758	159,286	7,216	166,502
Catahoula Parish Assessor	125,113	4,638	132,128	-	1,920	138,686	59,030	-	14,530	2,560	76,120	88,463	6,873	95,336
Claiborne Parish Assessor	143,242	5,310	151,271	-	2,905	159,486	67,582	-	16,632	9,049	93,263	101,280	3,072	104,352
Concordia Parish Assessor	178,720	6,626	188,740	-	9,843	205,209	84,322	-	20,754	4,272	109,348	126,366	5,829	132,195
DeSoto Parish Assessor	242,133	8,976	255,706	-	8	264,690	114,240	-	28,116	13,206	155,562	171,203	(10,363)	160,840
East Baton Rouge Parish Assessor	1,359,649	50,407	1,435,871	-	1,829	1,488,107	641,490	-	157,874	84,796	880,160	961,355	(17,168)	944,187
East Carroll Parish Assessor	111,780	4,143	118,045	-	8,623	130,811	52,738	-	12,978	22,320	88,036	79,035	(562)	78,473
East Feliciana Parish Assessor	290,255	10,761	306,526	-	11,399	328,686	136,944	-	33,711	19,852	190,507	205,228	1,614	206,842
Evangeline Parish Assessor	221,544	8,213	233,963	-	7,494	249,670	104,526	-	25,722	4,150	134,398	156,645	(242)	156,403
Franklin Parish Assessor	201,347	7,465	212,634	-	6,788	226,887	94,995	-	23,379	4,396	122,770	142,365	(11,678)	130,687
Grant Parish Assessor	165,009	6,117	174,260	-	1,603	181,980	77,852	-	19,160	192	97,204	116,671	2,068	118,739
Iberia Parish Assessor	549,175	20,360	579,960	-	21,729	622,049	259,103	-	63,765	6,622	329,490	388,300	9,274	397,574
Iberville Parish Assessor	334,695	12,408	353,457	-	16,279	382,144	157,910	-	38,863	-	196,773	236,650	4,317	240,967
Jackson Parish Assessor	224,775	8,332	237,376	-	12,311	258,019	106,050	-	26,099	14,621	146,770	158,930	(3,402)	155,528
Jefferson Parish Assessor	1,131,005	41,930	1,194,406	-	26,816	1,263,152	533,613	-	131,324	9,923	674,860	799,690	(12,936)	786,754
Jefferson Davis Parish Assessor	205,490	7,619	217,009	-	13,428	238,056	96,951	-	23,860	9,157	129,968	145,294	4,644	149,938
Lafayette Parish Assessor	1,016,602	37,688	1,073,590	-	56,944	1,168,222	479,637	-	118,039	2,473	600,149	718,799	(23,259)	695,540
Lafourche Parish Assessor	509,035	18,871	537,571	-	26,081	582,523	240,164	-	59,105	12,410	311,679	359,918	(13,496)	346,422
LaSalle Parish Assessor	167,418	6,207	176,802	-	-	183,009	78,988	-	19,439	19,588	118,015	118,374	(5,187)	113,187
Lincoln Parish Assessor	224,553	8,325	237,139	-	2,869	248,333	105,945	-	26,074	23,063	155,082	158,773	(3,057)	155,716
Livingston Parish Assessor	953,812	35,362	1,007,281	-	23,889	1,066,532	450,012	-	110,748	53,134	613,894	674,403	12,884	687,287
Madison Parish Assessor	275,432	10,211	290,873	-	11,717	312,801	129,950	-	31,981	6,188	168,119	194,747	5,044	199,791
Morehouse Parish Assessor	194,818	7,223	205,738	-	5,173	218,134	91,916	-	22,621	13,946	128,483	137,748	(7,077)	130,671
Natchitoches Parish Assessor	260,098	9,642	274,680	-	17,602	301,924	122,715	-	30,200	4,238	157,153	183,905	6,480	190,385
Orleans Parish Assessor	1,908,534	70,753	2,015,524	-	62,217	2,148,494	900,455	-	221,605	63,120	1,185,180	1,349,452	57,589	1,407,041
Ouachita Parish Assessor	641,834	23,796	677,814	-	11,053	712,663	302,818	-	74,525	12,444	389,787	453,815	(5,650)	448,165
Plaquemines Parish Assessor	271,786	10,076	287,021	-	1,743	298,840	128,228	-	31,557	29,542	189,327	192,169	(16,985)	175,184
Pointe Coupee Parish Assessor	358,182	13,279	378,260	-	16,069	407,608	168,992	-	41,589	2,627	213,208	253,256	(2,186)	251,070
Rapides Parish Assessor	556,520	20,632	587,717	-	31,200	639,549	262,568	-	64,618	-	327,186	393,494	17,933	411,427
Red River Parish Assessor	242,533	8,990	256,128	-	17,824	282,942	114,427	-	28,159	341	142,927	171,486	8,071	179,557
Richland Parish Assessor	271,890	10,079	287,131	-	9,412	306,622	128,280	-	31,569	133	159,982	192,243	2,941	195,184
Sabine Parish Assessor	272,016	10,084	287,264	-	6,595	303,943	128,338	-	31,583	5,427	165,348	192,332	1,953	194,285
St. Bernard Parish Assessor	214,777	7,962	226,817	-	10,052	244,831	101,332	-	24,939	2,919	129,190	151,860	5,351	157,211

(Continued)

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	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	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
St. Charles Parish Assessor	\$ 555,238	\$ 20,585	\$ 586,362	\$ -	\$ 14,587	\$ 621,534	\$ 261,963	\$ -	\$ 64,469	\$ 9,893	\$ 336,325	\$ 392,587	\$ 8,163	\$ 400,750
St. Helena Parish Assessor	183,256	6,794	193,528	-	9,868	210,190	86,461	-	21,278	1,907	109,646	129,573	3,673	133,246
St. James Parish Assessor	315,491	11,696	333,177	-	30,489	375,362	148,852	-	36,634	-	185,486	223,072	(114)	222,958
St. John the Baptist Parish Assessor	298,230	11,057	314,948	-	4,257	330,262	140,706	-	34,629	5,225	180,560	210,867	7,181	218,048
St. Landry Parish Assessor	320,109	11,866	338,054	-	9,695	359,615	151,029	-	37,170	-	188,199	226,336	2,845	229,181
St. Martin Parish Assessor	248,492	9,213	262,422	-	3,312	274,947	117,240	-	28,855	26,912	173,007	175,699	(10,282)	165,417
St. Mary Parish Assessor	446,526	16,554	471,557	-	3,071	491,182	210,673	-	51,847	5,855	268,375	315,721	(7,760)	307,961
St. Tammany Parish Assessor	1,570,706	58,231	1,658,757	-	38,179	1,755,167	741,067	-	182,379	4,323	927,769	1,110,584	(50,378)	1,060,206
Tangipahoa Parish Assessor	842,114	31,219	889,319	-	28,691	949,229	397,313	-	97,777	11,906	506,996	595,426	45,239	640,665
Tensas Parish Assessor	134,763	4,996	142,318	-	1,967	149,281	63,582	-	15,648	475	79,705	95,285	2,531	97,816
Terrebonne Parish Assessor	353,320	13,099	373,125	-	-	386,224	166,697	-	41,025	49,759	257,481	249,818	(41,081)	208,737
Union Parish Assessor	246,617	9,143	260,441	-	11,369	280,953	116,355	-	28,636	3,820	148,811	174,373	9,464	183,837
Vermilion Parish Assessor	268,710	9,962	283,774	-	1,832	295,568	126,777	-	31,199	16,993	174,969	189,994	(78)	189,916
Vernon Parish Assessor	256,430	9,507	270,804	-	3,952	284,263	120,985	-	29,773	7,895	158,653	181,311	(6,416)	174,895
Washington Parish Assessor	295,140	10,941	311,685	-	12,912	335,538	139,247	-	34,268	4,017	177,532	208,682	329	209,011
Webster Parish Assessor	478,396	17,736	505,214	-	20,055	543,005	225,708	-	55,546	4,717	285,971	338,255	(4,375)	333,880
West Baton Rouge Parish Assessor	209,248	7,756	220,978	-	5,539	234,273	98,725	-	24,297	3,255	126,277	147,951	(924)	147,027
West Carroll Parish Assessor	113,751	4,217	120,126	-	6,474	130,817	53,669	-	13,207	2,323	69,199	80,429	(763)	79,666
West Feliciana Parish Assessor	220,995	8,194	233,383	-	9,047	250,624	104,267	-	25,660	-	129,927	156,257	6,419	162,676
Winn Parish Assessor	149,949	5,558	158,353	-	4,438	168,349	70,745	-	17,410	9,009	97,164	106,023	1,766	107,789
	<u>\$ 26,378,198</u>	<u>\$ 977,913</u>	<u>\$ 27,856,893</u>	<u>\$ -</u>	<u>\$ 809,929</u>	<u>\$ 29,644,735</u>	<u>\$ 12,445,345</u>	<u>\$ -</u>	<u>\$ 3,062,846</u>	<u>\$ 809,929</u>	<u>\$ 16,318,120</u>	<u>\$ 18,650,989</u>	<u>\$ -</u>	<u>\$ 18,650,989</u>

The accompanying notes are an integral part of these schedules.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

The Louisiana Assessors' Retirement Fund ("Fund") was created by Act 91 Section 1 of the 1950 regular session of the Legislature of the State of Louisiana. The Fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for assessors and their full-time employees.

Note 1-Summary of Significant Accounting Policies

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

A. Basis of Accounting

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

B. Principles of Consolidation

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

C. Use of Estimates

The preparation of schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results may differ from estimated amounts.

D. Plan Fiduciary Net Position

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 1-Summary of Significant Accounting Policies (Continued)

E. 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.

Note 2-Plan Description

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Membership data at September 30, 2019 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	563
Terminated vested participants	17
Terminated due a refund	102
Active plan participants	<u>740</u>
	<u>1,422</u>

Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

A. Eligibility Requirements

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Members who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of fifty-five and have at least thirty years of service.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 2-Plan Description (Continued)

B. Retirement Benefits

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

C. Survivor Benefits

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 2-Plan Description (Continued)

D. Disability Benefits

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

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

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

E. Back-Deferred Retirement Option Program (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all of the following apply:

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.
3. The member has revoked his participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 2-Plan Description (Continued)

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

The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The member's Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423, subject to the following conditions:

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP period.
3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the member or to the employer.
5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back-DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and his previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 2-Plan Description (Continued)

F. Excess Benefit Plan

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

Note 3-Contributions

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 9.38% for the year ended September 30, 2019. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2019.

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

Note 4-Schedule of Employer Allocations

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

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2019.

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 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

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 are as follows:

Total pension liability	\$ 448,943,386
Plan fiduciary net position	<u>422,565,188</u>
Net pension liability	<u>\$ 26,378,198</u>
Plan fiduciary net position as a percentage of total pension liability	94.12%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2019 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2009 through September 30, 2014. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of the September 30, 2019 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return (discount rate)	6.00%, net of pension plan investment expense, including inflation
Inflation Rate	2.20%
Salary Increases	5.75%
Annuitant and Beneficiary Mortality	RP-2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and projected to 2030 for females with no set forward
Active Member Mortality	RP-2000 Employee Table set back four years for males and three years for females
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Table set back five years for males and three years for females

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 6-Actuarial Methods and Assumptions (Continued)

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 8.38% as of September 30, 2019.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	6.24%

The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.00%, as well as what the net pension liability of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>Changes in Discount Rate</u>		
	1% Decrease <u>(5.00%)</u>	Current Discount Rate <u>(6.00%)</u>	1% Increase <u>(7.00%)</u>
2019 Net pension liability (asset)	<u>\$ 74,949,978</u>	<u>\$ 26,378,198</u>	<u>\$(15,252,948)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 8-Changes in Net Pension Liability

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 for 2019 is 6 years.

The changes in the net pension liability for the year ended September 30, 2019 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

The differences between expected and actual experience resulted in deferred outflows of resources and deferred inflows of resources and pension expense (benefit) as of September 30, 2019 as follows:

			<u>September 30, 2019</u>		
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>
			<u>(Benefit)</u>		
2019	\$ -	\$ 7,561,327	\$ (1,260,222)	\$ -	\$ 6,301,105
2018	-	5,123,007	(1,024,602)	-	4,098,405
2017	-	2,400,456	(600,115)	-	1,800,341
2016	1,466,869	-	488,956	977,913	-
2015	-	490,990	(245,496)	-	245,494
2014	-	886,035	(886,035)	-	-
				<u>\$ 977,913</u>	<u>\$ 12,445,345</u>

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Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 8-Changes in Net Pension Liability (Continued)

Differences between Projected and Actual Investment Earnings

The differences between projected and actual investment earnings resulted in net deferred inflows of resources and pension expense (benefit) as of September 30, 2019 as follows:

	Deferred	Deferred	Pension	September 30, 2019		Net Deferred
				Outflows	Inflows	
			Expense	Deferred	Deferred	Outflows
	Outflows	Inflows	(Benefit)	Outflows	Inflows	(Inflows)
2019	\$ 8,966,928	\$ -	\$ 1,793,384	\$ 7,173,544	\$ -	\$ 7,173,544
2018	-	2,930,241	(732,561)	-	2,197,680	(2,197,680)
2017	-	10,370,274	(3,456,755)	-	6,913,519	(6,913,519)
2016	-	2,250,383	(1,125,192)	-	1,125,191	(1,125,191)
2015	5,653,096	-	5,653,096	-	-	-
				\$ 7,173,544	\$ 10,236,390	\$ (3,062,846)

Changes in Assumptions or Other Inputs

The changes in assumptions resulted in deferred outflows of resources and pension expense as of September 30, 2019 as follows:

	Deferred	Deferred	Pension	September 30, 2019	
				Outflows	Deferred
			Expense	Outflows	Deferred
	Outflows	Inflows	(Benefit)	Outflows	Inflows
2019	\$ 11,248,225	\$ -	\$ 1,874,707	\$ 9,373,518	\$ -
2018	17,028,592	-	3,405,719	13,622,873	-
2017	6,342,225	-	1,585,558	4,756,667	-
2016	-	-	-	-	-
2015	207,670	-	103,835	103,835	-
2014	1,367,692	-	1,367,692	-	-
				\$ 27,856,893	\$ -

Changes in Proportion

Changes in the employers' 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 employers' 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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Pension Schedules
September 30, 2019

Note 8-Changes in Net Pension Liability (Continued)

Changes in Proportion (Continued)

provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2019.

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.

Note 10-Retirement Fund Audit Report

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2019. Access to the report can be found on the Louisiana Legislative Auditor's website, www.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 March 5, 2020, the date the employer pension schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer pension schedules.

Supplementary Information

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2019**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 56,189	\$ 217,487
Allen Parish Assessor	21,525	83,316
Ascension Parish Assessor	97,819	378,621
Assumption Parish Assessor	34,803	134,708
Avoyelles Parish Assessor	28,818	111,543
Beauregard Parish Assessor	35,676	138,089
Bienville Parish Assessor	25,530	98,816
Bossier Parish Assessor	105,670	409,011
Caddo Parish Assessor	142,427	551,283
Calcasieu Parish Assessor	91,864	355,572
Caldwell Parish Assessor	13,622	52,727
Cameron Parish Assessor	30,554	118,262
Catahoula Parish Assessor	16,969	65,679
Claiborne Parish Assessor	19,427	75,196
Concordia Parish Assessor	24,239	93,821
DeSoto Parish Assessor	32,839	127,110
East Baton Rouge Parish Assessor	184,404	713,759
East Carroll Parish Assessor	15,160	58,680
East Feliciana Parish Assessor	39,366	152,372
Evangeline Parish Assessor	30,047	116,301
Franklin Parish Assessor	27,308	105,699
Grant Parish Assessor	22,379	86,623
Iberia Parish Assessor	74,482	288,294
Iberville Parish Assessor	45,393	175,701
Jackson Parish Assessor	30,485	117,998
Jefferson Parish Assessor	153,394	593,731
Jefferson Davis Parish Assessor	27,870	107,874
Lafayette Parish Assessor	137,877	533,674
Lafourche Parish Assessor	69,038	267,222
LaSalle Parish Assessor	22,706	87,887
Lincoln Parish Assessor	30,455	117,881
Livingston Parish Assessor	129,362	500,711
Madison Parish Assessor	37,356	144,591
Morehouse Parish Assessor	26,422	102,271

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
For the Year Ended September 30, 2019

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Natchitoches Parish Assessor	\$ 35,276	\$ 136,541
Orleans Parish Assessor	258,847	1,001,901
Ouachita Parish Assessor	87,049	336,936
Plaquemines Parish Assessor	36,861	142,676
Pointe Coupee Parish Assessor	48,579	188,030
Rapides Parish Assessor	75,479	292,150
Red River Parish Assessor	32,894	127,320
Richland Parish Assessor	36,875	142,731
Sabine Parish Assessor	36,892	142,797
St. Bernard Parish Assessor	29,129	112,749
St. Charles Parish Assessor	75,305	291,477
St. Helena Parish Assessor	24,854	96,202
St. James Parish Assessor	42,789	165,620
St. John the Baptist Parish Assessor	40,448	156,558
St. Landry Parish Assessor	43,415	168,044
St. Martin Parish Assessor	33,702	130,448
St. Mary Parish Assessor	60,561	234,408
St. Tammany Parish Assessor	213,028	824,555
Tangipahoa Parish Assessor	114,212	442,074
Tensas Parish Assessor	18,277	70,745
Terrebonne Parish Assessor	47,919	185,478
Union Parish Assessor	33,448	129,463
Vermilion Parish Assessor	36,444	141,062
Vernon Parish Assessor	34,778	134,615
Washington Parish Assessor	40,029	154,936
Webster Parish Assessor	64,883	251,138
West Baton Rouge Parish Assessor	28,379	109,846
West Carroll Parish Assessor	15,428	59,715
West Feliciana Parish Assessor	29,973	116,013
Winn Parish Assessor	20,337	78,717
	<u>\$ 3,577,565</u>	<u>\$ 13,847,455</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2019

<u>Employer Name</u>	<u>Net Pension Liability (Asset)</u>	
	<u>1% Decrease</u>	<u>1% Increase</u>
	<u>5.00%</u>	<u>7.00%</u>
Acadia Parish Assessor	\$ 1,177,158	\$ (239,562)
Allen Parish Assessor	450,950	(91,772)
Ascension Parish Assessor	2,049,303	(417,050)
Assumption Parish Assessor	729,114	(148,381)
Avoyelles Parish Assessor	603,731	(122,864)
Beauregard Parish Assessor	747,414	(152,105)
Bienville Parish Assessor	534,848	(108,846)
Bossier Parish Assessor	2,213,792	(450,525)
Caddo Parish Assessor	2,983,844	(607,237)
Calcasieu Parish Assessor	1,924,551	(391,662)
Caldwell Parish Assessor	285,387	(58,079)
Cameron Parish Assessor	640,099	(130,266)
Catahoula Parish Assessor	355,491	(72,345)
Claiborne Parish Assessor	407,001	(82,828)
Concordia Parish Assessor	507,809	(103,343)
DeSoto Parish Assessor	687,987	(140,011)
East Baton Rouge Parish Assessor	3,863,254	(786,205)
East Carroll Parish Assessor	317,607	(64,636)
East Feliciana Parish Assessor	824,720	(167,837)
Evangeline Parish Assessor	629,485	(128,106)
Franklin Parish Assessor	572,101	(116,427)
Grant Parish Assessor	468,850	(95,415)
Iberia Parish Assessor	1,560,405	(317,555)
Iberville Parish Assessor	950,989	(193,534)
Jackson Parish Assessor	638,668	(129,974)
Jefferson Parish Assessor	3,213,594	(653,993)
Jefferson Davis Parish Assessor	583,872	(118,823)
Lafayette Parish Assessor	2,888,533	(587,841)
Lafourche Parish Assessor	1,446,351	(294,345)
LaSalle Parish Assessor	475,694	(96,808)
Lincoln Parish Assessor	638,036	(129,846)
Livingston Parish Assessor	2,710,124	(551,533)
Madison Parish Assessor	782,603	(159,266)
Morehouse Parish Assessor	553,548	(112,652)
Natchitoches Parish Assessor	739,033	(150,399)

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2019

<u>Employer Name</u>	<u>Net Pension Liability (Asset)</u>	
	<u>1% Decrease</u> <u>5.00%</u>	<u>1% Increase</u> <u>7.00%</u>
Orleans Parish Assessor	\$ 5,422,838	\$ (1,103,592)
Ouachita Parish Assessor	1,823,681	(371,134)
Plaquemines Parish Assessor	772,243	(157,158)
Pointe Coupee Parish Assessor	1,017,723	(207,115)
Rapides Parish Assessor	1,581,274	(321,803)
Red River Parish Assessor	689,124	(140,242)
Richland Parish Assessor	772,537	(157,218)
Sabine Parish Assessor	772,895	(157,291)
St. Bernard Parish Assessor	610,259	(124,193)
St. Charles Parish Assessor	1,577,631	(321,061)
St. Helena Parish Assessor	520,696	(105,966)
St. James Parish Assessor	896,425	(182,430)
St. John the Baptist Parish Assessor	847,380	(172,449)
St. Landry Parish Assessor	909,545	(185,100)
St. Martin Parish Assessor	706,055	(143,688)
St. Mary Parish Assessor	1,268,743	(258,200)
St. Tammany Parish Assessor	4,462,941	(908,246)
Tangipahoa Parish Assessor	2,392,749	(486,944)
Tensas Parish Assessor	382,910	(77,925)
Terrebonne Parish Assessor	1,003,908	(204,304)
Union Parish Assessor	700,727	(142,604)
Vermilion Parish Assessor	763,503	(155,379)
Vernon Parish Assessor	728,609	(148,278)
Washington Parish Assessor	838,598	(170,662)
Webster Parish Assessor	1,359,295	(276,628)
West Baton Rouge Parish Assessor	594,549	(120,996)
West Carroll Parish Assessor	323,208	(65,776)
West Feliciana Parish Assessor	627,927	(127,788)
Winn Parish Assessor	426,059	(86,707)
	<u>\$ 74,949,978</u>	<u>\$ (15,252,948)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2020 – 2024

Employer Name	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2024	Total
Acadia Parish Assessor	\$ 16,317	\$ 35,388	\$ 81,442	\$ 76,367	\$ 9,972	\$ 219,486
Allen Parish Assessor	1,483	12,907	31,482	29,311	3,834	79,017
Ascension Parish Assessor	27,514	63,822	144,640	136,850	20,827	393,653
Assumption Parish Assessor	16,129	24,599	47,864	47,045	5,928	141,565
Avoyelles Parish Assessor	5,843	17,041	39,236	38,879	4,454	105,453
Beauregard Parish Assessor	9,321	21,454	50,818	47,610	6,255	135,458
Bienville Parish Assessor	(2,053)	10,307	35,193	32,943	4,368	80,758
Bossier Parish Assessor	17,178	49,695	137,591	140,840	19,315	364,619
Caddo Parish Assessor	9,330	67,034	198,347	183,923	21,646	480,280
Calcasieu Parish Assessor	19,400	54,072	130,015	121,136	10,475	335,098
Caldwell Parish Assessor	(6,873)	5,765	18,285	17,447	1,599	36,223
Cameron Parish Assessor	16,753	21,774	43,627	41,905	5,961	130,020
Catahoula Parish Assessor	4,668	8,757	23,743	22,573	2,828	62,569
Claiborne Parish Assessor	2,987	9,205	25,048	25,307	3,676	66,223
Concordia Parish Assessor	9,032	17,230	33,623	31,596	4,381	95,862
DeSoto Parish Assessor	1,833	13,994	44,110	43,552	5,642	109,131
East Baton Rouge Parish Assessor	19,802	83,272	242,621	233,296	24,955	603,946
East Carroll Parish Assessor	527	5,690	14,673	19,035	2,850	42,775
East Feliciana Parish Assessor	8,066	22,091	49,974	50,926	7,132	138,189
Evangeline Parish Assessor	9,353	19,048	41,545	39,826	5,499	115,271
Franklin Parish Assessor	6,507	17,700	38,790	36,133	4,986	104,116
Grant Parish Assessor	5,996	13,362	31,678	29,935	3,806	84,777
Iberia Parish Assessor	26,154	48,482	107,626	98,828	11,469	292,559
Iberville Parish Assessor	16,688	30,802	66,537	62,332	9,013	185,372
Jackson Parish Assessor	7,569	18,382	38,526	41,239	5,533	111,249
Jefferson Parish Assessor	34,410	96,785	220,477	207,572	29,050	588,294
Jefferson Davis Parish Assessor	11,452	20,341	37,803	35,456	3,034	108,086
Lafayette Parish Assessor	45,889	97,186	209,620	190,519	24,857	568,071
Lafourche Parish Assessor	24,076	47,339	98,717	91,334	9,376	270,842
LaSalle Parish Assessor	(195)	8,630	27,467	26,970	2,120	64,992
Lincoln Parish Assessor	(5,377)	12,678	41,955	38,846	5,150	93,252
Livingston Parish Assessor	20,391	61,663	172,577	171,913	26,090	452,634
Madison Parish Assessor	11,140	22,123	52,376	51,798	7,244	144,681
Morehouse Parish Assessor	6,589	11,126	33,521	34,668	3,748	89,652
Natchitoches Parish Assessor	13,870	22,325	53,707	48,523	6,344	144,769
Orleans Parish Assessor	39,953	141,065	382,627	352,211	47,458	963,314
Ouachita Parish Assessor	14,390	48,394	125,113	119,044	15,931	322,872
Plaquemines Parish Assessor	2,791	14,989	45,124	43,952	2,655	109,511
Pointe Coupee Parish Assessor	14,917	32,080	69,928	67,370	10,105	194,400
Rapides Parish Assessor	28,869	53,071	112,134	103,822	14,466	312,362
Red River Parish Assessor	13,827	25,328	50,595	44,683	5,582	140,015
Richland Parish Assessor	10,641	23,747	54,267	50,497	7,490	146,642

(Continued)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2020 – 2024

Employer Name	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2024	Total
Sabine Parish Assessor	\$ 8,862	\$ 21,891	\$ 52,441	\$ 48,545	\$ 6,854	\$ 138,593
St. Bernard Parish Assessor	8,101	21,147	42,300	39,128	4,966	115,642
St. Charles Parish Assessor	22,834	45,635	106,273	99,509	10,956	285,207
St. Helena Parish Assessor	7,363	16,500	37,584	34,956	4,141	100,544
St. James Parish Assessor	21,038	32,305	65,990	61,890	8,656	189,879
St. John the Baptist Parish Assessor	8,451	23,354	56,143	54,261	7,493	149,702
St. Landry Parish Assessor	15,090	27,373	62,641	58,793	7,522	171,419
St. Martin Parish Assessor	(762)	10,394	42,440	43,575	6,295	101,942
St. Mary Parish Assessor	11,587	34,761	85,481	80,426	10,552	222,807
St. Tammany Parish Assessor	59,885	135,209	306,909	289,668	35,725	827,396
Tangipahoa Parish Assessor	31,314	66,940	162,289	157,782	23,906	442,231
Tensas Parish Assessor	5,120	11,101	25,938	24,371	3,045	69,575
Terrebonne Parish Assessor	(15,618)	10,660	62,402	63,154	8,146	128,744
Union Parish Assessor	9,080	21,212	49,808	46,666	5,378	132,144
Vermilion Parish Assessor	2,638	17,972	47,288	46,557	6,140	120,595
Vernon Parish Assessor	8,620	18,537	46,611	46,170	5,672	125,610
Washington Parish Assessor	10,638	27,903	58,970	53,802	6,690	158,003
Webster Parish Assessor	28,394	41,131	91,112	85,816	10,578	257,031
West Baton Rouge Parish Assessor	7,308	17,845	39,564	38,434	4,846	107,997
West Carroll Parish Assessor	3,349	11,135	23,432	21,049	2,654	61,619
West Feliciana Parish Assessor	11,811	18,818	43,649	40,949	5,470	120,697
Winn Parish Assessor	4,959	11,506	27,559	25,470	1,691	71,185
	<u>\$ 807,219</u>	<u>\$ 2,074,072</u>	<u>\$ 5,041,866</u>	<u>\$ 4,788,983</u>	<u>\$ 614,480</u>	<u>\$13,326,620</u>



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

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

**Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Employer Pension Schedules
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2019, and the related notes to employer pension schedules, and have issued our report thereon dated March 5, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Fund's internal control over financial reporting (internal control) to determine 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 Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

March 5, 2020

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2019

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2019, and the related notes to employer pension schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.

Part II. Findings related to an Audit of Employer Pension Schedules Performed in Accordance with *Government Auditing Standards*

No findings were noted.