

**Louisiana Assessors' Retirement Fund  
and Subsidiary  
Baton Rouge, Louisiana  
Employer Pension Report  
September 30, 2022**

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## **Independent Auditor's Report**

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

### **Report on the Audit of the Employer Pension Schedules**

#### ***Opinion***

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, 2022, 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, 2022, and the related notes to employer pension schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Employer Pension 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the employer pension schedules that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the employer allocations and the employer pension schedules of the 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 pension schedules. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the employer pension schedules as a whole.

**Emphasis of Matter**

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Fund was \$519,649,573 as of September 30, 2022. 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, 2022 could be understated or overstated.

**Other Matter**

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, 2022, and our report thereon, dated February 7, 2023, expressed an unmodified opinion on those consolidated financial statements.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2023 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, Waymouth & Carroll, L.L.P.*

February 7, 2023

## **Employer Pension Schedules**

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employer Allocations  
September 30, 2022**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 36,441	1.526448%
Allen Parish Assessor	14,936	0.625642%
Ascension Parish Assessor	66,773	2.797001%
Assumption Parish Assessor	23,560	0.986886%
Avoyelles Parish Assessor	19,545	0.818705%
Beauregard Parish Assessor	25,003	1.047331%
Bienville Parish Assessor	18,266	0.765130%
Bossier Parish Assessor	80,282	3.362869%
Caddo Parish Assessor	87,810	3.678203%
Calcasieu Parish Assessor	66,343	2.778989%
Caldwell Parish Assessor	9,849	0.412557%
Cameron Parish Assessor	19,383	0.811919%
Catahoula Parish Assessor	10,864	0.455073%
Claiborne Parish Assessor	12,767	0.534787%
Concordia Parish Assessor	14,576	0.610562%
DeSoto Parish Assessor	23,265	0.974529%
East Baton Rouge Parish Assessor	123,555	5.175497%
East Carroll Parish Assessor	9,775	0.409457%
East Feliciana Parish Assessor	29,397	1.231388%
Evangeline Parish Assessor	21,607	0.905078%
Franklin Parish Assessor	18,967	0.794494%
Grant Parish Assessor	13,781	0.577261%
Iberia Parish Assessor	53,374	2.235741%
Iberville Parish Assessor	33,839	1.417455%
Jackson Parish Assessor	20,023	0.838727%
Jefferson Parish Assessor	106,385	4.456276%
Jefferson Davis Parish Assessor	14,989	0.627862%
Lafayette Parish Assessor	95,644	4.006355%
Lafourche Parish Assessor	48,567	2.034384%
LaSalle Parish Assessor	17,214	0.721064%
Lincoln Parish Assessor	19,207	0.804547%
Livingston Parish Assessor	95,639	4.006146%
Madison Parish Assessor	24,727	1.035770%
Morehouse Parish Assessor	15,064	0.631004%
Natchitoches Parish Assessor	22,234	0.931342%

(Continued)

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employer Allocations  
September 30, 2022**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	\$ 159,518	6.681922%
Ouachita Parish Assessor	53,848	2.255596%
Plaquemines Parish Assessor	22,609	0.947050%
Pointe Coupee Parish Assessor	29,764	1.246760%
Rapides Parish Assessor	52,182	2.185810%
Red River Parish Assessor	16,743	0.701334%
Richland Parish Assessor	25,385	1.063332%
Sabine Parish Assessor	26,874	1.125704%
St. Bernard Parish Assessor	18,274	0.765465%
St. Charles Parish Assessor	58,808	2.463361%
St. Helena Parish Assessor	11,718	0.490846%
St. James Parish Assessor	29,576	1.238885%
St. John the Baptist Parish Assessor	25,411	1.064421%
St. Landry Parish Assessor	29,070	1.217690%
St. Martin Parish Assessor	20,508	0.859043%
St. Mary Parish Assessor	35,403	1.482968%
St. Tammany Parish Assessor	134,187	5.620852%
Tangipahoa Parish Assessor	80,333	3.365005%
Tensas Parish Assessor	11,739	0.491726%
Terrebonne Parish Assessor	29,493	1.235409%
Union Parish Assessor	29,231	1.224434%
Vermilion Parish Assessor	24,045	1.007205%
Vernon Parish Assessor	23,360	0.978508%
Washington Parish Assessor	22,084	0.925059%
Webster Parish Assessor	42,127	1.764624%
West Baton Rouge Parish Assessor	16,659	0.697816%
West Carroll Parish Assessor	11,234	0.470572%
West Feliciana Parish Assessor	20,770	0.870018%
Winn Parish Assessor	12,703	0.532106%
	<u>\$ 2,387,307</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, 2022**

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	\$ 1,011,169	\$ 32,111	\$ 346,687	\$ 751,805	\$ 3,608	\$ 1,134,211	\$ 108,495	\$ -	\$ -	\$ 1,797	\$ 110,292	\$ 384,552	\$ 2,101	\$ 386,653
Allen Parish Assessor	414,446	13,163	142,095	308,143	799	464,200	44,469	-	-	2,722	47,191	157,615	556	158,171
Ascension Parish Assessor	1,852,825	58,840	635,253	1,377,586	16,246	2,087,925	198,798	-	-	-	198,798	704,637	8,691	713,328
Assumption Parish Assessor	653,746	20,761	224,142	486,063	1,420	732,386	70,143	-	-	539	70,682	248,622	(973)	247,649
Avoyelles Parish Assessor	542,337	17,221	185,942	403,231	1,713	608,107	58,190	-	-	2,716	60,906	206,253	(1,666)	204,587
Beauregard Parish Assessor	693,786	22,034	237,868	515,832	2,371	778,105	74,439	-	-	321	74,760	263,850	1,135	264,985
Bienville Parish Assessor	506,847	16,097	173,777	376,840	5,318	572,032	54,382	-	-	1,249	55,631	192,756	749	193,505
Bossier Parish Assessor	2,227,674	70,746	763,773	1,656,288	21,965	2,512,772	239,017	-	-	5,184	244,201	847,193	(5,825)	841,368
Caddo Parish Assessor	2,436,562	77,378	835,394	1,811,595	22,719	2,747,086	261,433	-	-	18,992	280,425	926,634	(7,925)	925,839
Calcasieu Parish Assessor	1,840,893	58,462	631,161	1,368,715	7,040	2,065,378	197,519	-	-	33,417	230,936	700,099	(4,095)	696,004
Caldwell Parish Assessor	273,291	8,678	93,699	203,195	3,849	309,421	29,323	-	-	1,529	30,852	103,934	15	103,949
Cameron Parish Assessor	537,842	17,080	184,402	399,888	1,718	603,088	57,708	-	-	17,994	75,702	204,543	(3,455)	201,088
Catahoula Parish Assessor	301,455	9,574	103,357	224,130	54	337,115	32,345	-	-	1,335	33,680	114,645	(517)	114,128
Claiborne Parish Assessor	354,260	11,249	121,460	263,395	1,274	397,378	38,010	-	-	1,578	39,588	134,727	(2,382)	132,345
Concordia Parish Assessor	404,456	12,845	138,672	300,713	4,845	457,075	43,398	-	-	1,259	44,657	153,816	291	154,107
DeSoto Parish Assessor	645,560	20,501	221,334	479,976	3,508	725,319	69,266	-	-	1,281	70,547	245,509	(1,188)	244,321
East Baton Rouge Parish Assessor	3,428,419	108,877	1,175,458	2,549,045	17,848	3,851,228	367,853	-	-	20,427	388,280	1,303,841	(13,427)	1,290,414
East Carroll Parish Assessor	271,238	8,614	92,996	201,668	2,785	306,063	29,103	-	-	1,910	31,013	103,153	(6,198)	96,955
East Feliciana Parish Assessor	815,712	25,905	279,671	606,478	3,716	915,770	87,522	-	-	5,833	93,355	310,218	(5,538)	304,680
Evangeline Parish Assessor	599,553	19,040	205,561	445,773	33,298	703,672	64,330	-	-	6,052	70,382	228,012	7,484	235,496
Franklin Parish Assessor	526,299	16,715	180,445	391,306	1,583	590,049	56,468	-	-	1,189	57,657	200,154	486	200,640
Grant Parish Assessor	382,397	12,144	131,108	284,312	1,962	429,526	41,029	-	-	1,275	42,304	145,427	292	145,719
Iberia Parish Assessor	1,481,028	47,034	507,780	1,101,152	7,164	1,663,130	158,907	-	-	4,360	163,267	563,241	4,395	567,636
Iberville Parish Assessor	938,969	29,819	321,931	698,127	8,353	1,058,230	100,746	-	-	2,778	103,524	357,093	3,724	360,817
Jackson Parish Assessor	555,600	17,643	190,492	413,091	2,108	623,334	59,612	-	-	760	60,372	211,297	(4,392)	206,905
Jefferson Parish Assessor	2,951,983	93,747	1,012,106	2,194,815	11,556	3,312,224	316,732	-	-	7,192	323,924	1,122,651	4,006	1,126,657
Jefferson Davis Parish Assessor	415,916	13,209	142,600	309,238	8,719	473,766	44,626	-	-	5,182	49,808	158,175	(233)	157,942
Lafayette Parish Assessor	2,653,941	84,282	909,920	1,973,220	7,130	2,974,552	284,754	-	-	20,132	304,886	1,009,304	10,840	1,020,144
LaFourche Parish Assessor	1,347,643	42,796	462,048	1,001,979	15,149	1,521,972	144,595	-	-	4,964	149,559	512,514	5,145	517,659
LaSalle Parish Assessor	477,656	15,170	163,767	355,141	3,889	537,967	51,250	-	-	5,708	56,958	181,655	(3,456)	178,199
Lincoln Parish Assessor	532,958	16,926	182,726	396,257	1,327	597,236	57,184	-	-	5,831	63,015	202,686	(1,429)	201,257
Livingston Parish Assessor	2,653,802	84,278	909,874	1,973,116	17,876	2,985,144	284,739	-	-	27,818	312,557	1,009,251	(12,777)	996,474
Madison Parish Assessor	686,128	21,790	235,243	510,140	6,329	773,502	73,618	-	-	-	73,618	260,937	642	261,579
Morehouse Parish Assessor	417,998	13,274	143,311	310,783	828	468,196	44,849	-	-	7,423	52,272	158,966	(5,471)	153,495
Natchitoches Parish Assessor	616,951	19,593	211,527	458,707	4,200	694,027	66,195	-	-	833	67,028	234,629	4,338	238,967
Orleans Parish Assessor	4,426,324	140,567	1,517,594	3,290,995	19,688	4,968,844	474,920	-	-	18,117	493,037	1,683,348	14,703	1,698,051
Ouachita Parish Assessor	1,494,181	47,452	512,290	1,110,931	10,446	1,681,119	160,317	-	-	5,420	165,737	568,243	2,831	571,074
Plaquemines Parish Assessor	627,357	19,924	215,092	466,443	2,253	703,712	67,310	-	-	12,839	80,149	238,586	(7,626)	230,960
Pointe Coupee Parish Assessor	825,895	26,228	283,164	614,057	11,100	934,549	88,615	-	-	2,425	91,040	314,091	2,086	316,177
Rapides Parish Assessor	1,447,952	45,983	496,439	1,076,561	5,218	1,624,201	155,357	-	-	4,062	159,419	550,662	5,235	555,897

(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, 2022**

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
Red River Parish Assessor	\$ 464,587	\$ 14,753	\$ 159,286	\$ 345,425	\$ 2,781	\$ 522,245	\$ 49,847	\$ -	\$ -	\$ 7,661	\$ 57,508	\$ 176,684	\$ 2,577	\$ 179,261
Richland Parish Assessor	704,386	22,370	241,502	523,715	5,357	792,944	75,578	-	-	21	75,599	267,881	3,029	270,910
Sabine Parish Assessor	745,703	23,682	255,668	554,436	5,216	839,002	80,010	-	-	5,027	85,037	283,594	1,084	284,678
St. Bernard Parish Assessor	507,069	16,101	173,852	377,009	2,108	569,070	54,405	-	-	1,344	55,749	192,840	1,226	194,066
St. Charles Parish Assessor	1,631,811	51,822	559,476	1,213,261	6,940	1,831,499	175,085	-	-	18,722	193,807	620,584	(1,041)	619,543
St. Helena Parish Assessor	325,152	10,327	111,479	241,752	3,069	366,627	34,886	-	-	9,736	44,622	123,657	(111)	123,546
St. James Parish Assessor	820,678	26,062	281,374	610,176	8,409	926,021	88,056	-	-	-	88,056	312,107	6,353	318,460
St. John the Baptist Parish Assessor	705,107	22,393	241,751	524,250	2,744	791,138	75,654	-	-	11,568	87,222	268,155	(3,908)	264,247
St. Landry Parish Assessor	806,638	25,616	276,561	599,739	17,378	919,294	86,548	-	-	2,500	89,048	306,768	5,576	312,344
St. Martin Parish Assessor	569,058	18,072	195,106	423,097	2,356	638,631	61,058	-	-	4,497	65,555	216,415	(5,362)	211,053
St. Mary Parish Assessor	982,367	31,198	336,809	730,395	2,299	1,100,701	105,403	-	-	9,706	115,109	373,598	(2,175)	371,423
St. Tammany Parish Assessor	3,723,436	118,245	1,276,606	2,768,395	7,826	4,171,072	399,505	-	-	18,134	417,639	1,416,038	1,991	1,418,029
Tangipahoa Parish Assessor	2,229,089	70,788	764,257	1,657,344	18,548	2,510,937	239,170	-	-	-	239,170	847,732	3,888	851,620
Tensas Parish Assessor	325,735	10,343	111,682	242,187	-	364,212	34,950	-	-	1,432	36,382	123,878	(217)	123,661
Terrebonne Parish Assessor	818,375	25,990	280,586	608,468	828	915,872	87,807	-	-	5,389	93,196	311,231	(6,247)	304,984
Union Parish Assessor	811,105	25,757	278,092	603,060	2,259	909,168	87,028	-	-	39,664	126,692	308,466	(5,997)	302,469
Vermilion Parish Assessor	667,204	21,187	228,756	496,071	657	746,671	71,586	-	-	4,628	76,214	253,740	(4,651)	249,089
Vernon Parish Assessor	648,196	20,584	222,238	481,938	665	725,425	69,549	-	-	2,188	71,737	246,511	(2,691)	243,820
Washington Parish Assessor	612,789	19,460	210,098	455,612	5,356	690,526	65,747	-	-	5,783	71,530	233,046	1,986	235,032
Webster Parish Assessor	1,168,945	37,120	400,781	869,118	19,602	1,326,621	125,420	-	-	6,147	131,567	444,554	4,092	448,646
West Baton Rouge Parish Assessor	462,256	14,678	158,487	343,689	2,754	519,608	49,598	-	-	2,785	52,383	175,798	(755)	175,043
West Carroll Parish Assessor	311,722	9,898	106,875	231,767	2,282	350,822	33,446	-	-	711	34,157	118,549	2,171	120,720
West Feliciana Parish Assessor	576,328	18,302	197,599	428,504	2,857	647,262	61,837	-	-	832	62,669	219,180	1,808	220,988
Winn Parish Assessor	352,487	11,193	120,849	262,072	1,851	395,965	37,819	-	-	4,196	42,015	134,051	(928)	133,123
	<u>\$ 66,243,272</u>	<u>\$ 2,103,691</u>	<u>\$ 22,711,929</u>	<u>\$ 49,252,210</u>	<u>\$ 427,114</u>	<u>\$ 74,494,944</u>	<u>\$ 7,107,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 427,114</u>	<u>\$ 7,534,672</u>	<u>\$ 25,192,576</u>	<u>\$ -</u>	<u>\$ 25,192,576</u>

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

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 the 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, 2022**

**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, 2022 is as follows:

<b>Employer Members</b>	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 <b>Employee Members</b>	
Current retirees and beneficiaries	582
Terminated vested participants	17
Terminated due a refund	122
Active plan participants	<u>742</u>
	<u>1,463</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.

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.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 2-Plan Description (Continued)**

**B. Retirement Benefits (Continued)**

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.

**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

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 2-Plan Description** (Continued)

D. Disability Benefits (Continued)

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.

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.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 2-Plan Description** (Continued)

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

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.

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 2.11% for the year ended September 30, 2022. The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2022.

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

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**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, 2022.

**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.

**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	\$ 519,649,573
Plan fiduciary net position	<u>453,406,301</u>
Net pension liability	<u>\$ 66,243,272</u>
Plan fiduciary net position as a percentage of total pension liability	 87.25%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2022 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2014 through September 30, 2019. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund.



**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Pension Amounts by Employer  
As of and for the Year Ended September 30, 2022**

**Note 6-Actuarial Methods and Assumptions (Continued)**

*Net Pension Liability (Continued)*

Additional information on the actuarial methods and assumptions used as of the September 30, 2022 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return	5.50%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Member Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Annuitant Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

*Discount Rate*

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

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, 2022, 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	5.87%

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 6-Actuarial Methods and Assumptions (Continued)**

*Discount Rate (Continued)*

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

**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 5.50%, 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:

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

**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 2022 is 6 years.

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**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 8-Changes in Net Pension Liability (Continued)**

The changes in the net pension liability for the year ended September 30, 2022 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, 2022 as follows:

			<u>September 30, 2022</u>		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2022	\$ -	\$ 2,193,284	\$ (365,547)	\$ -	\$ 1,827,737
2021	2,629,620	-	525,929	2,103,691	-
2020	-	2,313,038	(578,260)	-	1,734,778
2019	-	3,780,663	(1,260,221)	-	2,520,442
2018	-	2,049,202	(1,024,601)	-	1,024,601
2017	-	600,112	(600,112)	-	-
				<u>\$ 2,103,691</u>	<u>\$ 7,107,558</u>

*Net Differences Between Projected and Actual Investment Earnings*

The differences between projected and actual earnings on pension plan investments resulted in net deferred outflows of resources and pension expense (benefit) as of September 30, 2022 as follows:

			<u>September 30, 2022</u>			
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows (Inflows)</u>
2022	\$ 110,124,640	\$ -	\$ 22,024,928	\$ 88,099,712	\$ -	\$ 88,099,712
2021	-	45,873,076	(11,468,260)	-	34,404,816	(34,404,816)
2020	-	9,354,106	(3,118,034)	-	6,236,072	(6,236,072)
2019	3,586,773	-	1,793,387	1,793,386	-	1,793,386
2018	-	732,559	(732,559)	-	-	-
				<u>\$ 89,893,098</u>	<u>\$ 40,640,888</u>	<u>\$ 49,252,210</u>

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2022**

**Note 8-Changes in Net Pension Liability (Continued)**

*Changes in Assumptions or Other Inputs*

The changes in assumptions resulted in deferred outflows of resources and pension expense as of September 30, 2022 as follows:

			<b>September 30, 2022</b>		
	<b><u>Deferred</u></b>			<b><u>Deferred</u></b>	<b><u>Deferred</u></b>
	<b><u>Outflows</u></b>	<b><u>Deferred</u></b>	<b><u>Pension</u></b>	<b><u>Outflows</u></b>	<b><u>Inflows</u></b>
		<b><u>Inflows</u></b>	<b><u>Expense</u></b>		
2021	\$ 9,673,286	\$ -	\$ 1,934,657	\$ 7,738,629	\$ -
2020	10,424,230	-	2,606,058	7,818,172	-
2019	5,624,113	-	1,874,704	3,749,409	-
2018	6,811,437	-	3,405,718	3,405,719	-
2017	1,585,555	-	1,585,555	-	-
				\$ 22,711,929	\$ -

*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 using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2022.

**Note 9-Contributions – Proportionate Share**

Differences between contributions remitted to the Fund and the employer's proportionate share are 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 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, 2022. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.la.gov](http://www.la.la.gov), or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

## **Supplementary Information**

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employers' Proportionate Share of Contributions  
For the Year Ended September 30, 2022**

<b>Employer Name</b>	<b>Proportionate Share of Employer Contributions</b>	<b>Proportionate Share of Non- Employer Contributions</b>
Acadia Parish Assessor	\$ 36,591	\$ 229,030
Allen Parish Assessor	14,998	93,872
Ascension Parish Assessor	67,049	419,665
Assumption Parish Assessor	23,657	148,073
Avoyelles Parish Assessor	19,626	122,839
Beauregard Parish Assessor	25,106	157,143
Bienville Parish Assessor	18,341	114,801
Bossier Parish Assessor	80,613	504,568
Caddo Parish Assessor	88,172	551,881
Calcasieu Parish Assessor	66,617	416,962
Caldwell Parish Assessor	9,890	61,900
Cameron Parish Assessor	19,463	121,821
Catahoula Parish Assessor	10,909	68,280
Claiborne Parish Assessor	12,820	80,240
Concordia Parish Assessor	14,636	91,609
DeSoto Parish Assessor	23,361	146,219
East Baton Rouge Parish Assessor	124,065	776,537
East Carroll Parish Assessor	9,815	61,435
East Feliciana Parish Assessor	29,518	184,759
Evangeline Parish Assessor	21,696	135,799
Franklin Parish Assessor	19,045	119,207
Grant Parish Assessor	13,838	86,613
Iberia Parish Assessor	53,594	335,453
Iberville Parish Assessor	33,979	212,676
Jackson Parish Assessor	20,106	125,843
Jefferson Parish Assessor	106,824	668,624
Jefferson Davis Parish Assessor	15,051	94,205
Lafayette Parish Assessor	96,039	601,118
Lafourche Parish Assessor	48,767	305,241
LaSalle Parish Assessor	17,285	108,189
Lincoln Parish Assessor	19,286	120,715
Livingston Parish Assessor	96,034	601,086
Madison Parish Assessor	24,829	155,408
Morehouse Parish Assessor	15,126	94,677
Natchitoches Parish Assessor	22,326	139,740

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employers' Proportionate Share of Contributions  
For the Year Ended September 30, 2022**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Orleans Parish Assessor	\$ 160,176	\$ 1,002,563
Ouachita Parish Assessor	54,070	338,432
Plaquemines Parish Assessor	22,702	142,096
Pointe Coupee Parish Assessor	29,887	187,065
Rapides Parish Assessor	52,397	327,961
Red River Parish Assessor	16,812	105,229
Richland Parish Assessor	25,490	159,543
Sabine Parish Assessor	26,985	168,902
St. Bernard Parish Assessor	18,349	114,851
St. Charles Parish Assessor	59,051	369,605
St. Helena Parish Assessor	11,766	73,647
St. James Parish Assessor	29,698	185,884
St. John the Baptist Parish Assessor	25,516	159,707
St. Landry Parish Assessor	29,190	182,703
St. Martin Parish Assessor	20,593	128,892
St. Mary Parish Assessor	35,549	222,506
St. Tammany Parish Assessor	134,741	843,359
Tangipahoa Parish Assessor	80,664	504,889
Tensas Parish Assessor	11,787	73,779
Terrebonne Parish Assessor	29,615	185,362
Union Parish Assessor	29,352	183,715
Vermilion Parish Assessor	24,144	151,122
Vernon Parish Assessor	23,456	146,816
Washington Parish Assessor	22,175	138,797
Webster Parish Assessor	42,301	264,766
West Baton Rouge Parish Assessor	16,728	104,701
West Carroll Parish Assessor	11,280	70,605
West Feliciana Parish Assessor	20,856	130,538
Winn Parish Assessor	12,755	79,838
	<u>\$ 2,397,157</u>	<u>\$ 15,004,101</u>

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2022**

<b>Employer Name</b>	<b>Net Pension Liability</b>	
	<b>1% Decrease</b>	<b>1% Increase</b>
	<b>4.50%</b>	<b>6.50%</b>
Acadia Parish Assessor	\$ 1,915,343	\$ 243,115
Allen Parish Assessor	785,037	99,645
Ascension Parish Assessor	3,509,596	445,474
Assumption Parish Assessor	1,238,316	157,180
Avoyelles Parish Assessor	1,027,287	130,394
Beauregard Parish Assessor	1,314,161	166,807
Bienville Parish Assessor	960,063	121,861
Bossier Parish Assessor	4,219,630	535,598
Caddo Parish Assessor	4,615,302	585,821
Calcasieu Parish Assessor	3,486,995	442,605
Caldwell Parish Assessor	517,665	65,707
Cameron Parish Assessor	1,018,772	129,313
Catahoula Parish Assessor	571,012	72,479
Claiborne Parish Assessor	671,035	85,175
Concordia Parish Assessor	766,115	97,243
DeSoto Parish Assessor	1,222,811	155,212
East Baton Rouge Parish Assessor	6,494,063	824,292
East Carroll Parish Assessor	513,775	65,214
East Feliciana Parish Assessor	1,545,110	196,121
Evangeline Parish Assessor	1,135,666	144,150
Franklin Parish Assessor	996,908	126,538
Grant Parish Assessor	724,330	91,939
Iberia Parish Assessor	2,805,343	356,083
Iberville Parish Assessor	1,778,581	225,756
Jackson Parish Assessor	1,052,410	133,583
Jefferson Parish Assessor	5,591,606	709,743
Jefferson Davis Parish Assessor	787,823	99,998
Lafayette Parish Assessor	5,027,058	638,085
Lafourche Parish Assessor	2,552,686	324,013
LaSalle Parish Assessor	904,770	114,843
Lincoln Parish Assessor	1,009,522	128,139
Livingston Parish Assessor	5,026,796	638,052
Madison Parish Assessor	1,299,654	164,965
Morehouse Parish Assessor	791,765	100,499
Natchitoches Parish Assessor	1,168,621	148,333

(Continued)



**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2022**

<b>Employer Name</b>	<b>Net Pension Liability</b>	
	<b>1% Decrease</b>	<b>1% Increase</b>
	<b>4.50%</b>	<b>6.50%</b>
Orleans Parish Assessor	\$ 8,384,282	\$ 1,064,218
Ouachita Parish Assessor	2,830,256	359,245
Plaquemines Parish Assessor	1,188,331	150,835
Pointe Coupee Parish Assessor	1,564,398	198,569
Rapides Parish Assessor	2,742,691	348,130
Red River Parish Assessor	880,014	111,700
Richland Parish Assessor	1,334,238	169,355
Sabine Parish Assessor	1,412,501	179,289
St. Bernard Parish Assessor	960,483	121,914
St. Charles Parish Assessor	3,090,954	392,335
St. Helena Parish Assessor	615,899	78,176
St. James Parish Assessor	1,554,517	197,315
St. John the Baptist Parish Assessor	1,335,605	169,528
St. Landry Parish Assessor	1,527,922	193,939
St. Martin Parish Assessor	1,077,902	136,818
St. Mary Parish Assessor	1,860,785	236,190
St. Tammany Parish Assessor	7,052,882	895,223
Tangipahoa Parish Assessor	4,222,311	535,939
Tensas Parish Assessor	617,004	78,316
Terrebonne Parish Assessor	1,550,156	196,761
Union Parish Assessor	1,536,385	195,013
Vermilion Parish Assessor	1,263,809	160,415
Vernon Parish Assessor	1,227,804	155,845
Washington Parish Assessor	1,160,738	147,333
Webster Parish Assessor	2,214,199	281,049
West Baton Rouge Parish Assessor	875,599	111,140
West Carroll Parish Assessor	590,460	74,947
West Feliciana Parish Assessor	1,091,673	138,566
Winn Parish Assessor	667,671	84,749
	<u>\$ 125,477,096</u>	<u>\$ 15,926,827</u>

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Amortization**  
**For the Years Ending September 30, 2023, 2024, 2025, 2026, and 2027**

<u>Employer Name</u>	<u>Sept. 30, 2023</u>	<u>Sept. 30, 2024</u>	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2026</u>	<u>Sept. 30, 2027</u>	<u>Total</u>
Acadia Parish Assessor	\$ 250,577	\$ 186,025	\$ 223,919	\$ 368,621	\$ (5,222)	\$ 1,023,920
Allen Parish Assessor	102,201	75,725	91,251	150,533	(2,701)	417,009
Ascension Parish Assessor	465,138	346,496	412,495	674,965	(9,967)	1,889,127
Assumption Parish Assessor	162,028	120,322	145,079	237,942	(3,667)	661,704
Avoyelles Parish Assessor	133,877	98,901	119,893	197,610	(3,079)	547,202
Beauregard Parish Assessor	171,692	128,246	154,339	252,905	(3,838)	703,344
Bienville Parish Assessor	125,405	94,679	113,852	184,991	(2,527)	516,400
Bossier Parish Assessor	554,742	416,136	499,162	811,506	(12,974)	2,268,572
Caddo Parish Assessor	596,255	446,620	541,520	891,913	(9,646)	2,466,662
Calcasieu Parish Assessor	447,897	328,414	403,296	668,089	(13,255)	1,834,441
Caldwell Parish Assessor	67,597	50,421	61,492	100,233	(1,174)	278,569
Cameron Parish Assessor	129,734	95,547	115,163	192,096	(5,153)	527,387
Catahoula Parish Assessor	73,916	54,971	66,454	109,747	(1,653)	303,435
Claiborne Parish Assessor	86,690	65,403	78,453	129,119	(1,875)	357,790
Concordia Parish Assessor	99,808	75,387	90,457	148,117	(1,350)	412,419
DeSoto Parish Assessor	159,916	119,643	144,035	234,871	(3,694)	654,771
East Baton Rouge Parish Assessor	836,502	627,282	763,571	1,252,216	(16,623)	3,462,948
East Carroll Parish Assessor	66,183	50,595	60,599	98,914	(1,242)	275,049
East Feliciana Parish Assessor	199,530	150,270	180,721	297,075	(5,180)	822,416
Evangeline Parish Assessor	155,874	118,825	141,146	218,864	(1,419)	633,290
Franklin Parish Assessor	129,663	97,215	116,809	191,703	(2,998)	532,392
Grant Parish Assessor	94,517	70,404	84,894	139,227	(1,819)	387,223
Iberia Parish Assessor	366,417	272,637	329,931	539,392	(8,515)	1,499,862
Iberville Parish Assessor	234,487	174,964	209,231	341,761	(5,737)	954,706
Jackson Parish Assessor	137,610	102,463	123,164	202,597	(2,871)	562,963
Jefferson Parish Assessor	730,565	545,004	653,860	1,075,776	(16,905)	2,988,300
Jefferson Davis Parish Assessor	102,049	75,937	93,408	153,114	(551)	423,957
Lafayette Parish Assessor	656,540	484,521	583,647	962,836	(17,879)	2,669,665
Lafourche Parish Assessor	335,273	248,947	302,361	492,300	(6,469)	1,372,412
LaSalle Parish Assessor	115,553	87,096	106,928	174,168	(2,737)	481,008
Lincoln Parish Assessor	129,163	97,415	117,641	193,152	(3,151)	534,220
Livingston Parish Assessor	650,732	488,614	585,043	965,830	(17,631)	2,672,588
Madison Parish Assessor	172,059	127,856	152,959	250,336	(3,325)	699,885
Morehouse Parish Assessor	100,712	74,286	90,873	152,212	(2,159)	415,924
Natchitoches Parish Assessor	153,926	114,030	137,061	224,909	(2,927)	626,999
Orleans Parish Assessor	1,095,101	813,457	977,744	1,611,736	(22,231)	4,475,807
Ouachita Parish Assessor	371,717	276,018	331,508	543,540	(7,400)	1,515,383
Plaquemines Parish Assessor	148,656	110,837	138,223	228,886	(3,040)	623,562
Pointe Coupee Parish Assessor	206,813	154,186	183,638	302,146	(3,272)	843,511
Rapides Parish Assessor	359,647	267,117	320,338	526,484	(8,803)	1,464,783
Red River Parish Assessor	113,661	83,665	101,291	168,270	(2,151)	464,736
Richland Parish Assessor	175,725	131,358	156,823	257,086	(3,648)	717,344

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Amortization**  
**For the Years Ending September 30, 2023, 2024, 2025, 2026, and 2027**

<u>Employer Name</u>	<u>Sept. 30, 2023</u>	<u>Sept. 30, 2024</u>	<u>Sept. 30, 2025</u>	<u>Sept. 30, 2026</u>	<u>Sept. 30, 2027</u>	<u>Total</u>
Sabine Parish Assessor	\$ 183,854	\$ 138,218	\$ 165,883	\$ 270,760	\$ (4,751)	\$ 753,964
St. Bernard Parish Assessor	125,268	93,141	112,343	184,982	(2,411)	513,323
St. Charles Parish Assessor	400,289	296,771	360,420	592,171	(11,958)	1,637,693
St. Helena Parish Assessor	79,273	56,969	69,386	117,921	(1,543)	322,006
St. James Parish Assessor	207,838	152,815	182,525	299,231	(4,445)	837,964
St. John the Baptist Parish Assessor	171,108	127,102	153,205	256,772	(4,271)	703,916
St. Landry Parish Assessor	203,893	152,445	182,869	294,285	(3,248)	830,244
St. Martin Parish Assessor	138,611	104,797	125,794	206,802	(2,927)	573,077
St. Mary Parish Assessor	239,525	178,409	215,386	357,293	(5,021)	985,592
St. Tammany Parish Assessor	918,846	678,833	820,419	1,355,391	(20,056)	3,753,433
Tangipahoa Parish Assessor	557,649	416,569	496,521	813,073	(12,045)	2,271,767
Tensas Parish Assessor	79,907	59,381	71,786	118,565	(1,808)	327,831
Terrebonne Parish Assessor	199,887	149,221	180,235	297,682	(4,350)	822,675
Union Parish Assessor	193,427	140,053	171,070	288,617	(10,691)	782,476
Vermilion Parish Assessor	161,878	121,940	147,275	243,073	(3,710)	670,456
Vernon Parish Assessor	159,316	118,551	143,351	236,116	(3,645)	653,689
Washington Parish Assessor	150,899	111,878	135,222	223,389	(2,391)	618,997
Webster Parish Assessor	291,909	218,716	263,460	425,956	(4,986)	1,195,055
West Baton Rouge Parish Assessor	114,214	84,611	102,109	168,390	(2,099)	467,225
West Carroll Parish Assessor	77,820	57,783	69,559	113,369	(1,869)	316,662
West Feliciana Parish Assessor	143,476	106,651	128,111	209,675	(3,321)	584,592
Winn Parish Assessor	85,420	63,160	78,282	128,672	(1,584)	353,950
	<u>\$ 16,350,455</u>	<u>\$ 12,175,949</u>	<u>\$ 14,679,483</u>	<u>\$ 24,119,973</u>	<u>\$ (365,588)</u>	<u>\$ 66,960,272</u>



**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, 2022, and the related notes to employer pension schedules, and have issued our report thereon dated February 7, 2023.

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

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

**Report on 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 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.*

February 7, 2023

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Findings and Responses**  
**For the Year Ended September 30, 2022**

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, 2022, 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.