

**Louisiana Assessors' Retirement Fund  
and Subsidiary  
Baton Rouge, Louisiana  
Employer Pension Report  
September 30, 2020**

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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 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, 2020, 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, 2020, 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, 2020, 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 \$475,694,775 as of September 30, 2020. 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, 2020 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, 2020, and our report thereon, dated February 21, 2021, 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 2, 2021 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, LLP.*

March 2, 2021

## **Employer Pension Schedules**

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employer Allocations  
September 30, 2020**

| <u>Employer Name</u>             | <u>Employer<br/>Contributions</u> | <u>Employer<br/>Allocation<br/>Percentage</u> |
|----------------------------------|-----------------------------------|---|
| Acadia Parish Assessor           | \$ 56,747                         | 1.543067%                                     |
| Allen Parish Assessor            | 21,758                            | 0.591644%                                     |
| Ascension Parish Assessor        | 103,224                           | 2.806871%                                     |
| Assumption Parish Assessor       | 36,289                            | 0.986772%                                     |
| Avoyelles Parish Assessor        | 28,894                            | 0.785687%                                     |
| Beauregard Parish Assessor       | 37,187                            | 1.011190%                                     |
| Bienville Parish Assessor        | 28,086                            | 0.763716%                                     |
| Bossier Parish Assessor          | 117,287                           | 3.189273%                                     |
| Caddo Parish Assessor            | 141,086                           | 3.836416%                                     |
| Calcasieu Parish Assessor        | 90,301                            | 2.455468%                                     |
| Caldwell Parish Assessor         | 14,352                            | 0.390260%                                     |
| Cameron Parish Assessor          | 30,927                            | 0.840968%                                     |
| Catahoula Parish Assessor        | 16,881                            | 0.459029%                                     |
| Claiborne Parish Assessor        | 19,666                            | 0.534759%                                     |
| Concordia Parish Assessor        | 24,882                            | 0.676592%                                     |
| DeSoto Parish Assessor           | 35,732                            | 0.971626%                                     |
| East Baton Rouge Parish Assessor | 189,467                           | 5.151994%                                     |
| East Carroll Parish Assessor     | 16,158                            | 0.439369%                                     |
| East Feliciana Parish Assessor   | 40,299                            | 1.095812%                                     |
| Evangeline Parish Assessor       | 43,947                            | 1.195009%                                     |
| Franklin Parish Assessor         | 28,257                            | 0.768365%                                     |
| Grant Parish Assessor            | 23,282                            | 0.633085%                                     |
| Iberia Parish Assessor           | 79,280                            | 2.155785%                                     |
| Iberville Parish Assessor        | 48,839                            | 1.328032%                                     |
| Jackson Parish Assessor          | 30,909                            | 0.840479%                                     |
| Jefferson Parish Assessor        | 155,623                           | 4.231707%                                     |
| Jefferson Davis Parish Assessor  | 27,918                            | 0.759147%                                     |
| Lafayette Parish Assessor        | 140,090                           | 3.809333%                                     |
| Lafourche Parish Assessor        | 74,540                            | 2.026895%                                     |
| LaSalle Parish Assessor          | 24,748                            | 0.672949%                                     |
| Lincoln Parish Assessor          | 32,054                            | 0.871614%                                     |
| Livingston Parish Assessor       | 128,602                           | 3.496951%                                     |
| Madison Parish Assessor          | 39,083                            | 1.062746%                                     |
| Morehouse Parish Assessor        | 24,170                            | 0.657232%                                     |
| Natchitoches Parish Assessor     | 36,390                            | 0.989518%                                     |

(Continued)

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employer Allocations  
September 30, 2020**

| <u>Employer Name</u>                 | <u>Employer<br/>Contributions</u> | <u>Employer<br/>Allocation<br/>Percentage</u> |
|--------------------------------------|-----------------------------------|---|
| Orleans Parish Assessor              | 260,693                           | 7.088774%                                     |
| Ouachita Parish Assessor             | 91,015                            | 2.474883%                                     |
| Plaquemines Parish Assessor          | 35,766                            | 0.972550%                                     |
| Pointe Coupee Parish Assessor        | 48,570                            | 1.320717%                                     |
| Rapides Parish Assessor              | 77,934                            | 2.119184%                                     |
| Red River Parish Assessor            | 32,511                            | 0.884040%                                     |
| Richland Parish Assessor             | 38,104                            | 1.036125%                                     |
| Sabine Parish Assessor               | 40,280                            | 1.095295%                                     |
| St. Bernard Parish Assessor          | 29,309                            | 0.796971%                                     |
| St. Charles Parish Assessor          | 78,769                            | 2.141890%                                     |
| St. Helena Parish Assessor           | 21,835                            | 0.593738%                                     |
| St. James Parish Assessor            | 44,408                            | 1.207544%                                     |
| St. John the Baptist Parish Assessor | 36,370                            | 0.988974%                                     |
| St. Landry Parish Assessor           | 50,612                            | 1.376243%                                     |
| St. Martin Parish Assessor           | 34,800                            | 0.946283%                                     |
| St. Mary Parish Assessor             | 59,022                            | 1.604929%                                     |
| St. Tammany Parish Assessor          | 211,638                           | 5.754869%                                     |
| Tangipahoa Parish Assessor           | 119,306                           | 3.244173%                                     |
| Tensas Parish Assessor               | 18,183                            | 0.494433%                                     |
| Terrebonne Parish Assessor           | 47,876                            | 1.301846%                                     |
| Union Parish Assessor                | 31,084                            | 0.845237%                                     |
| Vermilion Parish Assessor            | 36,256                            | 0.985875%                                     |
| Vernon Parish Assessor               | 35,092                            | 0.954223%                                     |
| Washington Parish Assessor           | 39,732                            | 1.080394%                                     |
| Webster Parish Assessor              | 73,616                            | 2.001769%                                     |
| West Baton Rouge Parish Assessor     | 28,491                            | 0.774728%                                     |
| West Carroll Parish Assessor         | 16,898                            | 0.459491%                                     |
| West Feliciana Parish Assessor       | 31,773                            | 0.863973%                                     |
| Winn Parish Assessor                 | 20,649                            | 0.561488%                                     |
|                                      | <u>\$ 3,677,547</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, 2020**

| Employer Name                    | Deferred Outflows of Resources |  |   |                       |                                      | Deferred Inflows of Resources                      |                        |   |                       |                                     | Pension Expense                             |   |                       |            |
|----------------------------------|--------------------------------|--|---|-----------------------|--------------------------------------|--|------------------------|---|-----------------------|-------------------------------------|---|---|-----------------------|------------|
|                                  | Net Pension Liability          | Differences Between Expected and Actual Experience | Net Differences Between Projected and Actual Earnings on Pension Plan Investments |                       | 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 |                       | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Pension Expense |            |
|                                  |                                |  | Changes in Assumptions  | Changes in Proportion |                                      |  |                        | Changes in Assumptions  | Changes in Proportion |                                     |   |   |                       |            |
| Acadia Parish Assessor           | \$ 235,744                     | \$ 7,545   | \$ 523,368  | \$ -                  | \$ 6,541                             | \$ 537,454   | \$ 188,351             | \$ -  | \$ 185,385            | \$ 2,994                            | \$ 376,730                                  | 159,489   | \$ 3,043              | \$ 162,532 |
| Allen Parish Assessor            | 90,389                         | 2,893  | 200,670   | -                     | 2,928                                | 206,491  | 72,218                 | -   | 71,079                | 1,809                               | 145,106                                     | 61,151  | (3,592)               | 57,559     |
| Ascension Parish Assessor        | 428,823                        | 13,725   | 952,017   | -                     | 31,731                               | 997,472  | 342,612                | -   | 337,213               | -                                   | 679,825                                     | 290,113   | 7,021                 | 297,134    |
| Assumption Parish Assessor       | 150,755                        | 4,825  | 334,688   | -                     | 8,648                                | 348,161  | 120,447                | -   | 118,550               | 3,482                               | 242,447                                     | 101,991   | 8,581                 | 110,572    |
| Avoyelles Parish Assessor        | 120,034                        | 3,840  | 266,483   | -                     | 4,108                                | 274,431  | 95,902                 | -   | 94,391                | 7,499                               | 197,792                                     | 81,207  | (1,091)               | 80,116     |
| Beauregard Parish Assessor       | 154,486                        | 4,945  | 342,968   | -                     | 3,635                                | 351,548  | 123,427                | -   | 121,485               | 824                                 | 245,736                                     | 104,515   | 1,575                 | 106,090    |
| Bienville Parish Assessor        | 116,678                        | 3,735  | 259,034   | -                     | 6,342                                | 269,111  | 93,221                 | -   | 91,755                | 7,420                               | 192,396                                     | 78,936  | (6,721)               | 72,215     |
| Bossier Parish Assessor          | 487,245                        | 15,596   | 1,081,718   | -                     | 30,283                               | 1,127,597  | 389,288                | -   | 383,154               | 27,004                              | 799,446                                     | 329,638   | (1,544)               | 328,094    |
| Caddo Parish Assessor            | 586,113                        | 18,758   | 1,301,214   | -                     | 8,712                                | 1,328,684  | 468,283                | -   | 460,904               | 51,912                              | 981,098                                     | 396,525   | (25,956)              | 370,569    |
| Calcasieu Parish Assessor        | 375,137                        | 12,006   | 832,829   | -                     | 15,442                               | 860,277  | 299,720                | -   | 294,995               | 33,431                              | 628,145                                     | 253,793   | (3,770)               | 250,023    |
| Caldwell Parish Assessor         | 59,622                         | 1,908  | 132,365   | -                     | 1,032                                | 135,305  | 47,636                 | -   | 46,884                | 4,574                               | 99,094                                      | 40,337  | (9,742)               | 30,595     |
| Cameron Parish Assessor          | 128,480                        | 4,112  | 285,234   | -                     | 7,221                                | 296,567  | 102,651                | -   | 101,032               | 2,297                               | 205,980                                     | 86,921  | 9,575                 | 96,496     |
| Catahoula Parish Assessor        | 70,129                         | 2,245  | 155,692   | -                     | -                                    | 157,937  | 56,030                 | -   | 55,151                | 3,142                               | 114,323                                     | 47,444  | 510                   | 47,954     |
| Claiborne Parish Assessor        | 81,698                         | 2,614  | 181,376   | -                     | 1,631                                | 185,622  | 65,274                 | -   | 64,245                | 7,279                               | 136,798                                     | 55,272  | (1,576)               | 53,696     |
| Concordia Parish Assessor        | 103,367                        | 3,309  | 229,484   | -                     | 5,211                                | 238,004  | 82,587                 | -   | 81,287                | 3,306                               | 167,179                                     | 69,931  | 3,542                 | 73,473     |
| DeSoto Parish Assessor           | 148,441                        | 4,750  | 329,550   | -                     | 5,848                                | 340,148  | 118,600                | -   | 116,731               | 7,628                               | 242,958                                     | 100,426   | (4,408)               | 96,018     |
| East Baton Rouge Parish Assessor | 787,101                        | 25,192   | 1,747,423   | -                     | -                                    | 1,772,615  | 628,865                | -   | 618,955               | 61,427                              | 1,309,247                                   | 532,501   | (21,860)              | 510,641    |
| East Carroll Parish Assessor     | 67,125                         | 2,148  | 149,022   | -                     | 6,277                                | 157,447  | 53,630                 | -   | 52,784                | 15,382                              | 121,796                                     | 45,412  | (2,553)               | 42,859     |
| East Feliciana Parish Assessor   | 167,414                        | 5,358  | 371,669   | -                     | 6,255                                | 383,283  | 133,758                | -   | 131,658               | 14,386                              | 279,802                                     | 113,261   | (915)                 | 112,346    |
| Evangeline Parish Assessor       | 182,569                        | 5,842  | 405,315   | -                     | 42,408                               | 453,566  | 145,865                | -   | 143,565               | 3,011                               | 292,441                                     | 123,514   | 10,298                | 133,812    |
| Franklin Parish Assessor         | 117,388                        | 3,758  | 260,609   | -                     | 4,752                                | 269,118  | 93,787                 | -   | 92,311                | 2,155                               | 188,253                                     | 79,417  | 455                   | 79,872     |
| Grant Parish Assessor            | 96,720                         | 3,095  | 214,727   | -                     | 1,437                                | 219,258  | 77,275                 | -   | 76,059                | 153                                 | 153,488                                     | 65,435  | 1,110                 | 66,545     |
| Iberia Parish Assessor           | 329,352                        | 10,541   | 731,185   | -                     | 19,089                               | 760,815  | 263,140                | -   | 258,992               | 5,297                               | 527,429                                     | 222,818   | 10,953                | 233,771    |
| Iberville Parish Assessor        | 202,892                        | 6,493  | 450,433   | -                     | 16,272                               | 473,199  | 162,102                | -   | 159,549               | -                                   | 321,651                                     | 137,263   | 7,735                 | 144,998    |
| Jackson Parish Assessor          | 128,405                        | 4,108  | 285,069   | -                     | 6,735                                | 295,911  | 102,590                | -   | 100,974               | 11,002                              | 214,566                                     | 86,870  | 439                   | 87,309     |
| Jefferson Parish Assessor        | 646,504                        | 20,692   | 1,435,283   | -                     | 18,494                               | 1,474,469  | 516,531                | -   | 508,391               | 7,484                               | 1,032,406                                   | 437,382   | (1,417)               | 435,965    |
| Jefferson Davis Parish Assessor  | 115,979                        | 3,712  | 257,483   | -                     | 6,413                                | 267,607  | 92,664                 | -   | 91,202                | 9,466                               | 193,332                                     | 78,464  | 4,732                 | 83,196     |
| Lafayette Parish Assessor        | 581,975                        | 18,626   | 1,292,025   | -                     | 39,691                               | 1,350,342  | 464,976                | -   | 457,647               | 4,853                               | 927,475                                     | 393,726   | 13,808                | 407,534    |
| Lafourche Parish Assessor        | 309,661                        | 9,910  | 687,470   | -                     | 25,666                               | 723,045  | 247,407                | -   | 243,508               | 9,928                               | 500,843                                     | 209,496   | 10,612                | 220,108    |
| LaSalle Parish Assessor          | 102,811                        | 3,291  | 228,246   | -                     | 4,163                                | 235,700  | 82,141                 | -   | 80,847                | 14,270                              | 177,259                                     | 69,555  | (4,489)               | 65,066     |
| Lincoln Parish Assessor          | 133,162                        | 4,262  | 295,627   | -                     | 4,124                                | 304,013  | 106,392                | -   | 104,714               | 9,859                               | 220,965                                     | 90,088  | (11,807)              | 78,281     |
| Livingston Parish Assessor       | 534,250                        | 17,100   | 1,186,074   | -                     | 15,482                               | 1,218,656  | 426,845                | -   | 420,118               | 48,868                              | 895,831                                     | 361,439   | (11,388)              | 350,051    |
| Madison Parish Assessor          | 162,362                        | 5,196  | 360,455   | -                     | 8,964                                | 374,616  | 129,721                | -   | 127,677               | 4,125                               | 261,523                                     | 109,844   | 3,114                 | 112,958    |
| Morehouse Parish Assessor        | 100,409                        | 3,213  | 222,914   | -                     | 266                                  | 226,393  | 80,223                 | -   | 78,959                | 18,510                              | 177,692                                     | 67,930  | (1,142)               | 66,788     |
| Natchitoches Parish Assessor     | 151,175                        | 4,838  | 335,619   | -                     | 9,952                                | 350,409  | 120,782                | -   | 118,879               | 2,119                               | 241,780                                     | 102,275   | 5,988                 | 108,263    |
| Orleans Parish Assessor          | 1,082,995                      | 34,661   | 2,404,326   | -                     | 44,382                               | 2,483,368  | 865,270                | -   | 851,635               | 42,768                              | 1,759,673                                   | 732,683   | (21,639)              | 711,044    |
| Ouachita Parish Assessor         | 378,103                        | 12,103   | 839,417   | -                     | 13,069                               | 864,588  | 302,088                | -   | 297,330               | 4,675                               | 604,093                                     | 255,800   | (4,345)               | 251,455    |
| Plaquemines Parish Assessor      | 148,582                        | 4,756  | 329,862   | -                     | 444                                  | 335,062  | 118,710                | -   | 116,841               | 29,003                              | 264,554                                     | 100,521   | (6,785)               | 93,736     |
| Pointe Coupee Parish Assessor    | 201,774                        | 6,458  | 447,953   | -                     | 11,237                               | 465,648  | 161,210                | -   | 158,669               | 5,792                               | 325,671                                     | 136,507   | 3,148                 | 139,655    |
| Rapides Parish Assessor          | 323,761                        | 10,362   | 718,771   | -                     | 20,385                               | 749,518  | 258,671                | -   | 254,594               | -                                   | 513,266                                     | 219,035   | 12,044                | 231,079    |
| Red River Parish Assessor        | 135,060                        | 4,321  | 299,842   | -                     | 11,351                               | 315,514  | 107,907                | -   | 106,205               | 4,123                               | 218,235                                     | 91,373  | 5,635                 | 97,008     |
| Richland Parish Assessor         | 158,295                        | 5,066  | 351,426   | -                     | 7,608                                | 364,099  | 126,472                | -   | 124,478               | 64                                  | 251,014                                     | 107,092   | 2,439                 | 109,531    |
| Sabine Parish Assessor           | 167,335                        | 5,355  | 371,494   | -                     | 11,669                               | 388,519  | 133,694                | -   | 131,586               | 4,071                               | 269,350                                     | 113,208   | 1,931                 | 115,139    |
| St. Bernard Parish Assessor      | 121,758                        | 3,896  | 270,312   | -                     | 5,755                                | 279,963  | 97,279                 | -   | 95,748                | 2,027                               | 195,054                                     | 82,374  | 1,155                 | 83,529     |

(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, 2020**

| 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          | \$ 327,230                     | \$ 10,473  | \$ 726,472             | \$ -  | \$ 10,787             | \$ 747,733                           | \$ 261,443   | \$ -                   | \$ 257,322  | \$ 7,915              | \$ 526,680                          | 221,382                                     | \$ 6,647  | \$ 228,029            |
| St. Helena Parish Assessor           | 90,709                         | 2,903  | 201,379                | -   | 7,183                 | 211,465                              | 72,473   | -                      | 71,331  | 11,961                | 155,764                             | 61,368                                      | (442)   | 60,926                |
| St. James Parish Assessor            | 184,484                        | 5,905  | 409,567                | -   | 20,357                | 435,828                              | 147,397  | -                      | 145,074   | -                     | 292,471                             | 124,810                                     | 11,636  | 136,446               |
| St. John the Baptist Parish Assessor | 151,092                        | 4,836  | 335,434                | -   | 2,947                 | 343,217                              | 120,716  | -                      | 118,814   | 18,642                | 258,173                             | 102,219                                     | (3,756)   | 98,463                |
| St. Landry Parish Assessor           | 210,257                        | 6,728  | 466,786                | -   | 22,098                | 495,611                              | 167,988  | -                      | 165,341   | -                     | 333,329                             | 142,246                                     | 8,835   | 151,081               |
| St. Martin Parish Assessor           | 144,569                        | 4,627  | 320,955                | -   | 2,490                 | 328,072                              | 115,506  | -                      | 113,687   | 17,261                | 246,453                             | 97,806                                      | (8,273)   | 89,533                |
| St. Mary Parish Assessor             | 245,195                        | 7,848  | 544,349                | -   | 2,147                 | 554,344                              | 195,901  | -                      | 192,814   | 12,409                | 401,124                             | 165,883                                     | (3,990)   | 161,893               |
| St. Tammany Parish Assessor          | 879,206                        | 28,139   | 1,951,901              | -   | 25,495                | 2,005,535                            | 702,452  | -                      | 691,382   | 25,178                | 1,419,012                           | 594,813                                     | 7,474   | 602,287               |
| Tangipahoa Parish Assessor           | 495,632                        | 15,862   | 1,100,337              | -   | 24,601                | 1,140,800                            | 395,990  | -                      | 389,748   | 7,736                 | 793,475                             | 335,312                                     | 6,670   | 341,982               |
| Tensas Parish Assessor               | 75,538                         | 2,417  | 167,699                | -   | 875                   | 170,992                              | 60,352   | -                      | 59,401  | 2,169                 | 121,922                             | 51,104                                      | 639   | 51,743                |
| Terrebonne Parish Assessor           | 198,891                        | 6,366  | 441,551                | -   | -                     | 447,917                              | 158,906  | -                      | 156,401   | 27,417                | 342,725                             | 134,556                                     | (27,248)  | 107,308               |
| Union Parish Assessor                | 129,132                        | 4,133  | 286,682                | -   | 8,333                 | 299,147                              | 103,172  | -                      | 101,546   | 12,070                | 216,788                             | 87,362                                      | (419)   | 86,943                |
| Vermilion Parish Assessor            | 150,618                        | 4,820  | 334,383                | -   | 916                   | 340,119                              | 120,336  | -                      | 118,440   | 14,060                | 252,836                             | 101,898                                     | (6,300)   | 95,598                |
| Vernon Parish Assessor               | 145,782                        | 4,666  | 323,647                | -   | 777                   | 329,089                              | 116,475  | -                      | 114,637   | 7,440                 | 238,552                             | 98,627                                      | 384   | 99,011                |
| Washington Parish Assessor           | 165,058                        | 5,281  | 366,442                | -   | 8,029                 | 379,752                              | 131,874  | -                      | 129,797   | 4,927                 | 266,597                             | 111,668                                     | 770   | 112,438               |
| Webster Parish Assessor              | 305,822                        | 9,788  | 678,948                | -   | 25,729                | 714,465                              | 244,339  | -                      | 240,487   | 3,679                 | 488,505                             | 206,899                                     | 17,846  | 224,745               |
| West Baton Rouge Parish Assessor     | 118,360                        | 3,787  | 262,768                | -   | 3,242                 | 269,797                              | 94,565   | -                      | 93,075  | 3,880                 | 191,521                             | 80,075                                      | 503   | 80,578                |
| West Carroll Parish Assessor         | 70,199                         | 2,247  | 155,846                | -   | 7,357                 | 165,449                              | 56,087   | -                      | 55,202  | -                     | 111,288                             | 47,492                                      | 483   | 47,975                |
| West Feliciana Parish Assessor       | 131,994                        | 4,226  | 293,037                | -   | 6,846                 | 304,108                              | 105,459  | -                      | 103,796   | -                     | 209,255                             | 89,299                                      | 5,619   | 94,918                |
| Winn Parish Assessor                 | 85,782                         | 2,745  | 190,440                | -   | 2,265                 | 195,451                              | 68,535   | -                      | 67,455  | 7,966                 | 143,956                             | 58,034                                      | 218   | 58,252                |
|                                      | <u>\$ 15,277,607</u>           | <u>\$ 488,955</u>                                  | <u>\$ 33,917,365</u>   | <u>\$ -</u>   | <u>\$ 684,123</u>     | <u>\$ 35,090,443</u>                 | <u>\$ 12,206,211</u>                               | <u>\$ -</u>            | <u>\$ 12,013,863</u>  | <u>\$ 684,123</u>     | <u>\$ 24,904,198</u>                | <u>\$ 10,335,825</u>                        | <u>\$ -</u>   | <u>\$ 10,335,826</u>  |

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2020**

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, 2020**

**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, 2020 is as follows:

|                                    |              |
|------------------------------------|--------------|
| <b>Employer Members</b>            |              |
| Louisiana Assessors' offices       | 64           |
| Louisiana Assessors' Association   | <u>1</u>     |
|                                    | <u>65</u>    |
| <br><b>Employee Members</b>        |              |
| Current retirees and beneficiaries | 564          |
| Terminated vested participants     | 12           |
| Terminated due a refund            | 103          |
| Active plan participants           | <u>749</u>   |
|                                    | <u>1,428</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, 2020**

**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, 2020**

**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, 2020**

**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 3.01% for the year ended September 30, 2020. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2020.

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, 2020**

**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, 2020.

**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   | \$ 475,694,775       |
| Plan fiduciary net position   | <u>460,417,168</u>   |
| Net pension liability   | <u>\$ 15,277,607</u> |
| <br>Plan fiduciary net position as a percentage<br>of total pension liability | <br>96.79%           |

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2020 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2014 through September 30, 2019. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of the September 30, 2020 actuarial valuation follows:

Actuarial Cost Method      Entry age normal

Investment Rate of Return      5.75%, net of pension plan investment expense, including inflation



**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2020**

**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, 2020 actuarial valuation follows:

|                                     |  |
|-------------------------------------|--|
| 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 Lives Mortality            | Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale. |

*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, 2020.

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, 2020, 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, 2020**

**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 5.75%, 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>(4.75%)</u></b>           | <b><u>(5.75%)</u></b> | <b><u>(6.75%)</u></b>  |
| 2020 Net pension liability (asset) | <u>\$ 69,350,742</u>            | <u>\$ 15,277,607</u>  | <u>\$ (30,692,937)</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 2020 is 6 years.

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**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2020**

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

The changes in the net pension liability for the year ended September 30, 2020 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, 2020 as follows:

|      |                                    |                                   | <u>September 30, 2020</u>                            |                                    |                                   |
|------|------------------------------------|-----------------------------------|--|------------------------------------|-----------------------------------|
|      | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> | <u>Pension</u><br><u>Expense</u><br><u>(Benefit)</u> | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> |
| 2020 | \$ -                               | \$ 3,469,558                      | \$ (578,260)   | \$ -                               | \$ 2,891,298                      |
| 2019 | -                                  | 6,301,105                         | (1,260,221)  | -                                  | 5,040,884                         |
| 2018 | -                                  | 4,098,405                         | (1,024,602)  | -                                  | 3,073,803                         |
| 2017 | -                                  | 1,800,341                         | (600,115)  | -                                  | 1,200,226                         |
| 2016 | 977,913                            | -                                 | 488,958  | 488,955                            | -                                 |
| 2015 | -                                  | 245,494                           | (245,494)  | -                                  | -                                 |
|      |                                    |                                   |  | <u>\$ 488,955</u>                  | <u>\$ 12,206,211</u>              |

*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, 2020 as follows:

|      |                                    |                                   | <u>September 30, 2020</u>                            |                                    |                                   |  |
|------|------------------------------------|-----------------------------------|--|------------------------------------|-----------------------------------|--|
|      | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> | <u>Pension</u><br><u>Expense</u><br><u>(Benefit)</u> | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> | <u>Net Deferred</u><br><u>Outflows</u><br><u>(Inflows)</u> |
| 2020 | \$ -                               | \$ 15,590,174                     | \$ (3,118,034)                                       | \$ -                               | \$ 12,472,140                     | \$ (12,472,140)  |
| 2019 | 7,173,544                          | -                                 | 1,793,384  | 5,380,160                          | -                                 | 5,380,160  |
| 2018 | -                                  | 2,197,680                         | (732,561)  | -                                  | 1,465,119                         | (1,465,119)  |
| 2017 | -                                  | 6,913,519                         | (3,456,755)  | -                                  | 3,456,764                         | (3,456,764)  |
| 2016 | -                                  | 1,125,191                         | (1,125,191)  | -                                  | -                                 | -  |
|      |                                    |                                   |  | <u>\$ 5,380,160</u>                | <u>\$ 17,394,023</u>              | <u>\$ (12,013,863)</u>                                     |

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Pension Schedules**  
**September 30, 2020**

**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, 2020 as follows:

|      |                                    |                                   |  | <u>September 30, 2020</u>          |                                   |
|------|------------------------------------|-----------------------------------|--|------------------------------------|-----------------------------------|
|      | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> | <u>Pension</u><br><u>Expense</u><br><u>(Benefit)</u> | <u>Deferred</u><br><u>Outflows</u> | <u>Deferred</u><br><u>Inflows</u> |
| 2020 | \$ 15,636,346                      | \$ -                              | \$ 2,606,058   | \$ 13,030,288                      | \$ -                              |
| 2019 | 9,373,518                          | -                                 | 1,874,705  | 7,498,813                          | -                                 |
| 2018 | 13,622,873                         | -                                 | 3,405,718  | 10,217,155                         | -                                 |
| 2017 | 4,756,667                          | -                                 | 1,585,558  | 3,171,109                          | -                                 |
| 2015 | 103,835                            | -                                 | 103,835  | -                                  | -                                 |
|      |                                    |                                   |  | <u>\$ 33,917,365</u>               | <u>\$ -</u>                       |

*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 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, 2020.

**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, 2020. 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, 2020**

| <u>Employer Name</u>             | <u>Proportionate<br/>Share of<br/>Employer<br/>Contributions</u> | <u>Proportionate<br/>Share of Non-<br/>Employer<br/>Contributions</u> |
|----------------------------------|--|---|
| Acadia Parish Assessor           | \$ 57,074  | \$ 225,246  |
| Allen Parish Assessor            | 21,883   | 86,364  |
| Ascension Parish Assessor        | 103,819  | 409,727   |
| Assumption Parish Assessor       | 36,498   | 144,042   |
| Avoyelles Parish Assessor        | 29,061   | 114,689   |
| Beauregard Parish Assessor       | 37,401   | 147,606   |
| Bienville Parish Assessor        | 28,248   | 111,482   |
| Bossier Parish Assessor          | 117,963  | 465,548   |
| Caddo Parish Assessor            | 141,899  | 560,013   |
| Calcasieu Parish Assessor        | 90,822   | 358,432   |
| Caldwell Parish Assessor         | 14,435   | 56,967  |
| Cameron Parish Assessor          | 31,105   | 122,759   |
| Catahoula Parish Assessor        | 16,978   | 67,006  |
| Claiborne Parish Assessor        | 19,779   | 78,060  |
| Concordia Parish Assessor        | 25,025   | 98,764  |
| DeSoto Parish Assessor           | 35,938   | 141,831   |
| East Baton Rouge Parish Assessor | 190,559  | 752,052   |
| East Carroll Parish Assessor     | 16,251   | 64,136  |
| East Feliciana Parish Assessor   | 40,531   | 159,959   |
| Evangeline Parish Assessor       | 44,200   | 174,439   |
| Franklin Parish Assessor         | 28,420   | 112,160   |
| Grant Parish Assessor            | 23,416   | 92,413  |
| Iberia Parish Assessor           | 79,737   | 314,686   |
| Iberville Parish Assessor        | 49,121   | 193,857   |
| Jackson Parish Assessor          | 31,087   | 122,687   |
| Jefferson Parish Assessor        | 156,520  | 617,715   |
| Jefferson Davis Parish Assessor  | 28,079   | 110,815   |
| Lafayette Parish Assessor        | 140,898  | 556,059   |
| Lafourche Parish Assessor        | 74,970   | 295,872   |
| LaSalle Parish Assessor          | 24,891   | 98,232  |
| Lincoln Parish Assessor          | 32,239   | 127,232   |
| Livingston Parish Assessor       | 129,344  | 510,460   |
| Madison Parish Assessor          | 39,308   | 155,132   |
| Morehouse Parish Assessor        | 24,309   | 95,938  |

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Employers' Proportionate Share of Contributions  
For the Year Ended September 30, 2020**

| <u>Employer Name</u>                 | <u>Proportionate<br/>Share of<br/>Employer<br/>Contributions</u> | <u>Proportionate<br/>Share of Non-<br/>Employer<br/>Contributions</u> |
|--------------------------------------|--|---|
| Natchitoches Parish Assessor         | \$ 36,600  | \$ 144,443  |
| Orleans Parish Assessor              | 262,196  | 1,034,769   |
| Ouachita Parish Assessor             | 91,540   | 361,266   |
| Plaquemines Parish Assessor          | 35,972   | 141,966   |
| Pointe Coupee Parish Assessor        | 48,850   | 192,789   |
| Rapides Parish Assessor              | 78,383   | 309,343   |
| Red River Parish Assessor            | 32,698   | 129,046   |
| Richland Parish Assessor             | 38,324   | 151,246   |
| Sabine Parish Assessor               | 40,512   | 159,883   |
| St. Bernard Parish Assessor          | 29,478   | 116,336   |
| St. Charles Parish Assessor          | 79,223   | 312,658   |
| St. Helena Parish Assessor           | 21,961   | 86,670  |
| St. James Parish Assessor            | 44,664   | 176,269   |
| St. John the Baptist Parish Assessor | 36,580   | 144,363   |
| St. Landry Parish Assessor           | 50,904   | 200,894   |
| St. Martin Parish Assessor           | 35,001   | 138,132   |
| St. Mary Parish Assessor             | 59,362   | 234,276   |
| St. Tammany Parish Assessor          | 212,858  | 840,055   |
| Tangipahoa Parish Assessor           | 119,994  | 473,561   |
| Tensas Parish Assessor               | 18,288   | 72,174  |
| Terrebonne Parish Assessor           | 48,152   | 190,034   |
| Union Parish Assessor                | 31,263   | 123,382   |
| Vermilion Parish Assessor            | 36,465   | 143,911   |
| Vernon Parish Assessor               | 35,294   | 139,291   |
| Washington Parish Assessor           | 39,961   | 157,708   |
| Webster Parish Assessor              | 74,040   | 292,204   |
| West Baton Rouge Parish Assessor     | 28,655   | 113,089   |
| West Carroll Parish Assessor         | 16,995   | 67,073  |
| West Feliciana Parish Assessor       | 31,956   | 126,117   |
| Winn Parish Assessor                 | 20,768   | 81,962  |
|                                      | <u>\$ 3,698,745</u>  | <u>\$ 14,597,290</u>  |

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2020**

| <b>Employer Name</b>             | <b>Net Pension Liability (Asset)</b> |                    |
|----------------------------------|--------------------------------------|--------------------|
|                                  | <b>1% Decrease</b>                   | <b>1% Increase</b> |
|                                  | <b>4.75%</b>                         | <b>6.75%</b>       |
| Acadia Parish Assessor           | \$ 1,070,128                         | \$ (473,613)       |
| Allen Parish Assessor            | 410,310                              | (181,593)          |
| Ascension Parish Assessor        | 1,946,586                            | (861,511)          |
| Assumption Parish Assessor       | 684,334                              | (302,869)          |
| Avoyelles Parish Assessor        | 544,880                              | (241,150)          |
| Beauregard Parish Assessor       | 701,268                              | (310,364)          |
| Bienville Parish Assessor        | 529,643                              | (234,407)          |
| Bossier Parish Assessor          | 2,211,785                            | (978,882)          |
| Caddo Parish Assessor            | 2,660,583                            | (1,177,509)        |
| Calcasieu Parish Assessor        | 1,702,885                            | (753,655)          |
| Caldwell Parish Assessor         | 270,648                              | (119,782)          |
| Cameron Parish Assessor          | 583,218                              | (258,118)          |
| Catahoula Parish Assessor        | 318,340                              | (140,889)          |
| Claiborne Parish Assessor        | 370,859                              | (164,133)          |
| Concordia Parish Assessor        | 469,222                              | (207,666)          |
| DeSoto Parish Assessor           | 673,830                              | (298,221)          |
| East Baton Rouge Parish Assessor | 3,572,946                            | (1,581,298)        |
| East Carroll Parish Assessor     | 304,706                              | (134,855)          |
| East Feliciana Parish Assessor   | 759,954                              | (336,337)          |
| Evangeline Parish Assessor       | 828,748                              | (366,783)          |
| Franklin Parish Assessor         | 532,867                              | (235,834)          |
| Grant Parish Assessor            | 439,049                              | (194,312)          |
| Iberia Parish Assessor           | 1,495,053                            | (661,674)          |
| Iberville Parish Assessor        | 921,000                              | (407,612)          |
| Jackson Parish Assessor          | 582,878                              | (257,968)          |
| Jefferson Parish Assessor        | 2,934,720                            | (1,298,835)        |
| Jefferson Davis Parish Assessor  | 526,474                              | (233,005)          |
| Lafayette Parish Assessor        | 2,641,801                            | (1,169,196)        |
| Lafourche Parish Assessor        | 1,405,667                            | (622,114)          |
| LaSalle Parish Assessor          | 466,695                              | (206,548)          |
| Lincoln Parish Assessor          | 604,471                              | (267,524)          |
| Livingston Parish Assessor       | 2,425,162                            | (1,073,317)        |
| Madison Parish Assessor          | 737,022                              | (326,188)          |
| Morehouse Parish Assessor        | 455,795                              | (201,724)          |
| Natchitoches Parish Assessor     | 686,238                              | (303,712)          |

(Continued)



**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2020**

| <u>Employer Name</u>                 | <u>Net Pension Liability (Asset)</u> |                        |
|--------------------------------------|--------------------------------------|------------------------|
|                                      | <u>1% Decrease</u>                   | <u>1% Increase</u>     |
|                                      | <u>4.75%</u>                         | <u>6.75%</u>           |
| Orleans Parish Assessor              | \$ 4,916,117                         | \$ (2,175,753)         |
| Ouachita Parish Assessor             | 1,716,350                            | (759,614)              |
| Plaquemines Parish Assessor          | 674,471                              | (298,504)              |
| Pointe Coupee Parish Assessor        | 915,927                              | (405,367)              |
| Rapides Parish Assessor              | 1,469,670                            | (650,440)              |
| Red River Parish Assessor            | 613,088                              | (271,338)              |
| Richland Parish Assessor             | 718,560                              | (318,017)              |
| Sabine Parish Assessor               | 759,595                              | (336,178)              |
| St. Bernard Parish Assessor          | 552,705                              | (244,614)              |
| St. Charles Parish Assessor          | 1,485,417                            | (657,409)              |
| St. Helena Parish Assessor           | 411,762                              | (182,236)              |
| St. James Parish Assessor            | 837,441                              | (370,631)              |
| St. John the Baptist Parish Assessor | 685,861                              | (303,545)              |
| St. Landry Parish Assessor           | 954,435                              | (422,409)              |
| St. Martin Parish Assessor           | 656,254                              | (290,442)              |
| St. Mary Parish Assessor             | 1,113,030                            | (492,600)              |
| St. Tammany Parish Assessor          | 3,991,044                            | (1,766,338)            |
| Tangipahoa Parish Assessor           | 2,249,858                            | (995,732)              |
| Tensas Parish Assessor               | 342,893                              | (151,756)              |
| Terrebonne Parish Assessor           | 902,840                              | (399,575)              |
| Union Parish Assessor                | 586,178                              | (259,428)              |
| Vermilion Parish Assessor            | 683,712                              | (302,594)              |
| Vernon Parish Assessor               | 661,761                              | (292,879)              |
| Washington Parish Assessor           | 749,261                              | (331,605)              |
| Webster Parish Assessor              | 1,388,242                            | (614,402)              |
| West Baton Rouge Parish Assessor     | 537,280                              | (237,787)              |
| West Carroll Parish Assessor         | 318,660                              | (141,031)              |
| West Feliciana Parish Assessor       | 599,172                              | (265,179)              |
| Winn Parish Assessor                 | 389,396                              | (172,337)              |
|                                      | <u>\$ 69,350,742</u>                 | <u>\$ (30,692,937)</u> |

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Amortization  
For the Years Ending September 30, 2021 – 2025**

| <b>Employer Name</b>             | <b>Sept. 30,<br/>2021</b> | <b>Sept. 30,<br/>2022</b> | <b>Sept. 30,<br/>2023</b> | <b>Sept. 30,<br/>2024</b> | <b>Sept. 30,<br/>2025</b> | <b>Total</b> |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------|
| Acadia Parish Assessor           | \$ 17,395                 | \$ 62,632                 | \$ 57,627                 | \$ (7,619)                | \$ 30,691                 | \$ 160,727   |
| Allen Parish Assessor            | 6,031                     | 24,308                    | 22,163                    | (2,896)                   | 11,779                    | 61,385       |
| Ascension Parish Assessor        | 36,307                    | 119,281                   | 111,308                   | (7,748)                   | 58,498                    | 317,646      |
| Assumption Parish Assessor       | 14,434                    | 38,115                    | 37,260                    | (4,441)                   | 20,314                    | 105,682      |
| Avoyelles Parish Assessor        | 7,633                     | 29,239                    | 28,933                    | (4,665)                   | 15,501                    | 76,642       |
| Beauregard Parish Assessor       | 11,023                    | 40,802                    | 37,558                    | (4,379)                   | 20,809                    | 105,813      |
| Bienville Parish Assessor        | 4,110                     | 30,483                    | 28,106                    | (2,560)                   | 16,577                    | 76,716       |
| Bossier Parish Assessor          | 24,935                    | 119,822                   | 122,476                   | (8,883)                   | 69,797                    | 328,147      |
| Caddo Parish Assessor            | 19,060                    | 146,077                   | 132,020                   | (24,217)                  | 74,647                    | 347,587      |
| Calcasieu Parish Assessor        | 22,529                    | 95,139                    | 86,543                    | (19,429)                  | 47,349                    | 232,131      |
| Caldwell Parish Assessor         | 1,913                     | 14,715                    | 13,853                    | (2,391)                   | 8,120                     | 36,211       |
| Cameron Parish Assessor          | 12,050                    | 33,515                    | 31,826                    | (3,572)                   | 16,769                    | 90,588       |
| Catahoula Parish Assessor        | 3,103                     | 17,636                    | 16,504                    | (2,603)                   | 8,976                     | 43,616       |
| Claiborne Parish Assessor        | 3,023                     | 18,621                    | 18,901                    | (2,384)                   | 10,664                    | 48,824       |
| Concordia Parish Assessor        | 9,814                     | 26,179                    | 24,155                    | (3,022)                   | 13,700                    | 70,825       |
| DeSoto Parish Assessor           | 5,682                     | 37,392                    | 36,699                    | (3,453)                   | 20,871                    | 97,192       |
| East Baton Rouge Parish Assessor | 26,999                    | 186,275                   | 176,957                   | (31,282)                  | 104,419                   | 463,368      |
| East Carroll Parish Assessor     | 1,563                     | 11,010                    | 15,332                    | (1,504)                   | 9,249                     | 35,650       |
| East Feliciana Parish Assessor   | 9,950                     | 37,698                    | 38,662                    | (4,942)                   | 22,122                    | 103,491      |
| Evangeline Parish Assessor       | 21,111                    | 54,147                    | 51,530                    | 2,378                     | 31,958                    | 161,124      |
| Franklin Parish Assessor         | 9,538                     | 30,778                    | 28,108                    | (3,250)                   | 15,691                    | 80,865       |
| Grant Parish Assessor            | 6,780                     | 25,319                    | 23,557                    | (2,886)                   | 13,002                    | 65,771       |
| Iberia Parish Assessor           | 28,117                    | 89,453                    | 80,468                    | (9,974)                   | 45,321                    | 233,385      |
| Iberville Parish Assessor        | 18,839                    | 56,331                    | 51,976                    | (3,814)                   | 28,218                    | 151,549      |
| Jackson Parish Assessor          | 8,724                     | 28,523                    | 31,265                    | (3,955)                   | 16,790                    | 81,346       |
| Jefferson Parish Assessor        | 48,272                    | 170,303                   | 157,540                   | (18,646)                  | 84,594                    | 442,063      |
| Jefferson Davis Parish Assessor  | 11,221                    | 28,093                    | 25,796                    | (5,796)                   | 14,962                    | 74,275       |
| Lafayette Parish Assessor        | 53,759                    | 164,869                   | 145,882                   | (17,918)                  | 76,275                    | 422,867      |
| Lafourche Parish Assessor        | 29,369                    | 83,630                    | 76,001                    | (10,012)                  | 43,214                    | 222,202      |
| LaSalle Parish Assessor          | 2,919                     | 22,893                    | 22,299                    | (4,149)                   | 14,479                    | 58,440       |
| Lincoln Parish Assessor          | 4,039                     | 33,920                    | 30,759                    | (3,785)                   | 18,117                    | 83,050       |
| Livingston Parish Assessor       | 18,483                    | 125,867                   | 125,504                   | (15,354)                  | 68,323                    | 322,822      |
| Madison Parish Assessor          | 11,326                    | 42,130                    | 41,506                    | (3,824)                   | 21,955                    | 113,092      |
| Morehouse Parish Assessor        | 505                       | 20,486                    | 21,839                    | (5,686)                   | 11,558                    | 48,703       |
| Natchitoches Parish Assessor     | 11,684                    | 43,170                    | 37,978                    | (4,347)                   | 20,141                    | 108,627      |
| Orleans Parish Assessor          | 57,555                    | 294,770                   | 264,724                   | (33,913)                  | 140,559                   | 723,694      |
| Ouachita Parish Assessor         | 23,183                    | 101,140                   | 94,965                    | (9,888)                   | 51,092                    | 260,492      |
| Plaquemines Parish Assessor      | 1,930                     | 30,350                    | 29,324                    | (9,560)                   | 18,464                    | 70,507       |
| Pointe Coupee Parish Assessor    | 16,102                    | 52,848                    | 50,384                    | (5,330)                   | 25,973                    | 139,977      |
| Rapides Parish Assessor          | 30,367                    | 89,709                    | 81,373                    | (8,376)                   | 43,177                    | 236,251      |
| Red River Parish Assessor        | 14,185                    | 38,402                    | 32,580                    | (5,044)                   | 17,157                    | 97,279       |
| Richland Parish Assessor         | 12,680                    | 43,359                    | 39,576                    | (3,656)                   | 21,128                    | 113,086      |

(Continued)

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Amortization**  
**For the Years Ending September 30, 2021 – 2025**

| <u>Employer Name</u>                 | <u>Sept. 30,</u><br><u>2021</u> | <u>Sept. 30,</u><br><u>2022</u> | <u>Sept. 30,</u><br><u>2023</u> | <u>Sept. 30,</u><br><u>2024</u> | <u>Sept. 30,</u><br><u>2025</u> | <u>Total</u>         |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------|
| Sabine Parish Assessor               | \$ 12,673                       | \$ 45,125                       | \$ 41,066                       | \$ (3,300)                      | \$ 23,604                       | \$ 119,168           |
| St. Bernard Parish Assessor          | 11,725                          | 32,366                          | 29,237                          | (4,205)                         | 15,786                          | 84,909               |
| St. Charles Parish Assessor          | 23,855                          | 85,590                          | 78,733                          | (11,364)                        | 44,238                          | 221,051              |
| St. Helena Parish Assessor           | 5,735                           | 23,823                          | 21,450                          | (5,149)                         | 9,843                           | 55,702               |
| St. James Parish Assessor            | 19,629                          | 53,656                          | 49,527                          | (4,188)                         | 24,737                          | 143,360              |
| St. John the Baptist Parish Assessor | 6,554                           | 35,140                          | 33,616                          | (7,240)                         | 16,974                          | 85,044               |
| St. Landry Parish Assessor           | 19,282                          | 59,380                          | 55,120                          | (2,944)                         | 31,447                          | 162,285              |
| St. Martin Parish Assessor           | 258                             | 32,430                          | 33,554                          | (3,903)                         | 19,281                          | 81,620               |
| St. Mary Parish Assessor             | 13,530                          | 61,643                          | 56,810                          | (9,397)                         | 30,634                          | 153,220              |
| St. Tammany Parish Assessor          | 63,981                          | 229,756                         | 213,020                         | (32,588)                        | 112,353                         | 586,522              |
| Tangipahoa Parish Assessor           | 33,768                          | 130,652                         | 126,015                         | (10,021)                        | 66,910                          | 347,324              |
| Tensas Parish Assessor               | 5,011                           | 19,360                          | 17,835                          | (2,804)                         | 9,668                           | 49,071               |
| Terrebonne Parish Assessor           | (5,131)                         | 45,496                          | 46,343                          | (7,096)                         | 25,581                          | 105,192              |
| Union Parish Assessor                | 8,186                           | 34,120                          | 31,205                          | (6,339)                         | 15,189                          | 82,361               |
| Vermilion Parish Assessor            | 5,829                           | 34,172                          | 33,524                          | (5,524)                         | 19,278                          | 87,280               |
| Vernon Parish Assessor               | 7,372                           | 34,915                          | 34,519                          | (5,231)                         | 18,960                          | 90,536               |
| Washington Parish Assessor           | 14,489                          | 44,414                          | 39,343                          | (6,162)                         | 21,071                          | 113,154              |
| Webster Parish Assessor              | 27,302                          | 82,868                          | 77,096                          | (5,997)                         | 44,685                          | 225,954              |
| West Baton Rouge Parish Assessor     | 8,611                           | 29,780                          | 28,697                          | (4,117)                         | 15,307                          | 78,278               |
| West Carroll Parish Assessor         | 7,326                           | 20,462                          | 18,008                          | (1,567)                         | 9,932                           | 54,162               |
| West Feliciana Parish Assessor       | 10,511                          | 36,119                          | 33,353                          | (3,219)                         | 18,089                          | 94,853               |
| Winn Parish Assessor                 | 5,088                           | 20,934                          | 18,863                          | (4,625)                         | 11,234                          | 51,494               |
|                                      | <u>\$ 983,829</u>               | <u>\$ 3,951,630</u>             | <u>\$ 3,698,748</u>             | <u>\$ (475,754)</u>             | <u>\$ 2,027,798</u>             | <u>\$ 10,186,251</u> |



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

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**Independent Auditor's Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of 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, 2020, and the related notes to employer pension schedules, and have issued our report thereon dated March 2, 2021.

**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 2, 2021

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Findings and Responses**  
**For the Year Ended September 30, 2020**

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, 2020, 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.