

**Employer Pension Report
Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
September 30, 2017**

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Independent Auditor's Report

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

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("the Fund") as of and for the year ended September 30, 2017, and the related notes. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2017, and the related notes to employer schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations as of September 30, 2017, and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities in Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The total pension liability for the Louisiana Assessors' Retirement Fund and Subsidiary was \$399,744,486 as of September 30, 2017. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2017 could be under or overstated.

Other Matters

As disclosed in Note 10 to the employer schedules, we have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2017, and our report thereon, dated January 31, 2018, expressed an unmodified opinion on those consolidated financial statements.

Other Information

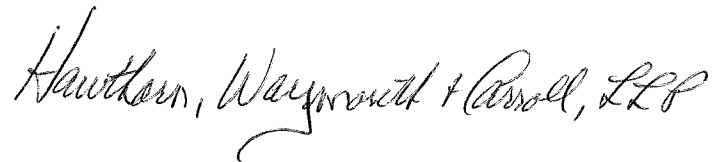
Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2018 on our consideration of Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Louisiana Assessors' Retirement Fund and Subsidiary's management, the Board of Trustees, Louisiana Assessors' Retirement Fund and Subsidiary's participating employers as of and for the year ended September 30, 2017 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Hawthorn, Waymouth & Carroll, LLP". The signature is written in black ink and is positioned above the date.

February 18, 2018

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2017

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 66,943	1.524828%
Allen Parish Assessor	25,548	0.581932%
Ascension Parish Assessor	108,139	2.463191%
Assumption Parish Assessor	42,028	0.957314%
Avoyelles Parish Assessor	35,223	0.802310%
Beauregard Parish Assessor	43,923	1.000478%
Bienville Parish Assessor	33,257	0.757528%
Bossier Parish Assessor	129,845	2.957610%
Caddo Parish Assessor	187,150	4.262904%
Calcasieu Parish Assessor	119,143	2.713840%
Caldwell Parish Assessor	18,440	0.420026%
Cameron Parish Assessor	35,451	0.807503%
Catahoula Parish Assessor	21,101	0.480639%
Claiborne Parish Assessor	24,700	0.562617%
Concordia Parish Assessor	30,923	0.704364%
DeSoto Parish Assessor	40,932	0.932349%
East Baton Rouge Parish Assessor	251,892	5.737597%
East Carroll Parish Assessor	20,398	0.464626%
East Feliciana Parish Assessor	50,816	1.157487%
Evangeline Parish Assessor	37,261	0.848731%
Franklin Parish Assessor	33,970	0.773769%
Grant Parish Assessor	27,524	0.626942%
Iberia Parish Assessor	93,652	2.133206%
Iberville Parish Assessor	52,448	1.194661%
Jackson Parish Assessor	36,540	0.832308%
Jefferson Davis Parish Assessor	38,258	0.871441%
Jefferson Parish Assessor	182,942	4.167054%
Lafayette Parish Assessor	159,136	3.624801%
Lafourche Parish Assessor	88,068	2.006013%
LaSalle Parish Assessor	34,389	0.783313%
Lincoln Parish Assessor	40,420	0.920687%
Livingston Parish Assessor	158,101	3.601225%
Madison Parish Assessor	42,494	0.967929%
Morehouse Parish Assessor	34,046	0.775500%
Natchitoches Parish Assessor	41,070	0.935493%
Orleans Parish Assessor	306,735	6.986812%
Ouachita Parish Assessor	102,244	2.328914%
Plaquemines Parish Assessor	56,094	1.277709%
Pointe Coupee Parish Assessor	54,786	1.247916%

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2017

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Rapides Parish Assessor	\$ 87,280	1.988064%
Red River Parish Assessor	39,397	0.897385%
Richland Parish Assessor	42,709	0.972826%
Sabine Parish Assessor	46,233	1.053096%
St. Bernard Parish Assessor	35,561	0.810009%
St. Charles Parish Assessor	95,752	2.181040%
St. Helena Parish Assessor	27,960	0.636873%
St. James Parish Assessor	44,450	1.012482%
St. John the Baptist Parish Assessor	49,087	1.118104%
St. Landry Parish Assessor	52,180	1.188556%
St. Martin Parish Assessor	43,414	0.988884%
St. Mary Parish Assessor	75,214	1.713225%
St. Tammany Parish Assessor	254,981	5.807959%
Tangipahoa Parish Assessor	129,657	2.953328%
Tensas Parish Assessor	22,640	0.515694%
Terrebonne Parish Assessor	60,405	1.375905%
Union Parish Assessor	38,344	0.873400%
Vermilion Parish Assessor	48,271	1.099517%
Vernon Parish Assessor	43,481	0.990410%
Washington Parish Assessor	48,904	1.113936%
Webster Parish Assessor	81,616	1.859050%
West Baton Rouge Parish Assessor	34,152	0.777914%
West Carroll Parish Assessor	18,309	0.417043%
West Feliciana Parish Assessor	35,278	0.803562%
Winn Parish Assessor	28,895	0.658170%
 Grand Total	 <u>\$ 4,390,200</u>	 <u>100.000000%</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2017

Employer Name	Deferred Outflows of Resources					Total Deferred Outflows of Resources
	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	
Acadia Parish Assessor	\$ 267,567	\$ 29,823	\$ 167,346	\$ -	\$ 10,225	\$ 207,394
Allen Parish Assessor	102,112	11,382	63,865	-	3,246	78,493
Ascension Parish Assessor	432,219	48,176	270,326	-	23,507	342,009
Assumption Parish Assessor	167,981	18,724	105,064	-	33,981	157,768
Avoyelles Parish Assessor	140,782	15,691	88,051	-	6,845	110,587
Beauregard Parish Assessor	175,555	19,568	109,799	-	21,484	150,851
Bienville Parish Assessor	132,928	14,816	83,137	-	19,295	117,248
Bossier Parish Assessor	518,975	57,847	324,588	-	26,144	408,579
Caddo Parish Assessor	748,016	83,375	467,841	-	21,779	572,995
Calcasieu Parish Assessor	476,200	53,078	297,834	-	84,368	435,280
Caldwell Parish Assessor	73,702	8,215	46,096	-	21,410	75,721
Cameron Parish Assessor	141,694	15,794	88,620	-	31,365	135,778
Catahoula Parish Assessor	84,342	9,401	52,750	-	17,820	79,971
Claiborne Parish Assessor	98,723	11,004	61,745	-	12,011	84,760
Concordia Parish Assessor	123,596	13,777	77,303	-	22,117	113,196
DeSoto Parish Assessor	163,600	18,235	102,323	-	-	120,557
East Baton Rouge Parish Assessor	1,006,782	112,218	629,685	-	14,762	756,666
East Carroll Parish Assessor	81,528	9,087	50,991	-	19,652	79,729
East Feliciana Parish Assessor	203,105	22,638	127,030	-	23,953	173,621
Evangeline Parish Assessor	148,928	16,600	93,146	-	12,550	122,296
Franklin Parish Assessor	135,774	15,134	84,918	-	9,889	109,941
Grant Parish Assessor	110,010	12,262	68,805	-	5,722	86,789
Iberia Parish Assessor	374,316	41,722	234,112	-	40,374	316,208
Iberville Parish Assessor	209,628	23,366	131,111	-	18,550	173,026
Jackson Parish Assessor	146,046	16,278	91,343	-	20,580	128,201
Jefferson Davis Parish Assessor	152,913	17,044	95,638	-	27,457	140,139
Jefferson Parish Assessor	731,197	81,501	457,321	-	24,539	563,360
Lafayette Parish Assessor	636,048	70,895	397,810	-	54,547	523,252
Lafourche Parish Assessor	351,997	39,233	220,153	-	39,633	299,020
LaSalle Parish Assessor	137,449	15,321	85,966	-	263	101,550
Lincoln Parish Assessor	161,554	18,007	101,042	-	23,163	142,211
Livingston Parish Assessor	631,911	70,435	395,223	-	56,975	522,633
Madison Parish Assessor	169,843	18,931	106,227	-	14,342	139,500
Morehouse Parish Assessor	136,078	15,167	85,107	-	14,461	114,736
Natchitoches Parish Assessor	164,152	18,297	102,668	-	26,701	147,665
Orleans Parish Assessor	1,225,983	136,650	766,781	-	212,691	1,116,121
Ouachita Parish Assessor	408,657	45,550	255,592	-	-	301,142
Plaquemines Parish Assessor	224,201	24,991	140,224	-	4,342	169,557
Pointe Coupee Parish Assessor	218,973	24,407	136,955	-	9,913	171,275
Rapides Parish Assessor	348,848	38,883	218,183	-	48,853	305,918
Red River Parish Assessor	157,465	17,551	98,485	-	29,786	145,822
Richland Parish Assessor	170,703	19,026	106,764	-	7,339	133,129
Sabine Parish Assessor	184,788	20,597	115,573	-	9,592	145,762
St. Bernard Parish Assessor	142,133	15,842	88,896	-	25,257	129,994

Continued

Deferred Inflows of Resources					Pension Expense		
Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
\$ 84,006	\$ -	\$ 103,541	\$ 4,360	\$ 191,908	\$ 202,395	\$ 308	\$ 202,703
32,060	-	39,514	30,782	102,356	77,241	(12,122)	65,119
135,700	-	167,254	5,006	307,960	326,942	8,444	335,386
52,740	-	65,003	21,772	139,515	127,065	1,034	128,099
44,201	-	54,478	12,484	111,162	106,491	(1,513)	104,978
55,117	-	67,935	-	123,052	132,795	9,231	142,026
41,734	-	51,441	24,794	117,968	100,551	1,950	102,501
162,938	-	200,824	54,536	418,298	392,567	(337)	392,230
234,850	-	289,458	116,416	640,724	565,820	(37,058)	528,762
149,509	-	184,273	6,428	340,210	360,211	36,200	396,411
23,139	-	28,520	28,943	80,602	55,751	1,545	57,296
44,487	-	54,830	7,473	106,790	107,181	6,211	113,392
26,480	-	32,639	3,783	62,902	63,799	7,015	70,814
30,995	-	38,202	8,161	77,357	74,677	3,770	78,447
38,805	-	47,828	-	86,634	93,491	6,680	100,171
51,365	-	63,309	31,485	146,159	123,752	(9,956)	113,796
316,093	-	389,591	44,052	749,736	761,557	(3,619)	757,938
25,597	-	31,548	27,169	84,314	61,670	696	62,366
63,768	-	78,604	18,933	161,305	153,634	3,384	157,018
46,759	-	57,628	7,654	112,041	112,653	153	112,806
42,627	-	52,540	28,614	123,781	102,703	(11,256)	91,447
34,539	-	42,570	-	77,109	83,215	2,091	85,306
117,521	-	144,846	140	262,507	283,143	10,149	293,292
65,816	-	81,119	4,264	151,199	158,569	2,749	161,318
45,852	-	56,514	32,582	134,949	110,473	(3,833)	106,640
48,009	-	59,172	1,036	108,217	115,667	6,497	122,164
229,569	-	282,948	49,644	562,160	553,098	(15,174)	537,924
199,695	-	246,128	83,492	529,315	481,124	(29,213)	451,911
110,513	-	136,211	43,982	290,706	266,260	(12,415)	253,845
43,153	-	53,187	7,896	104,236	103,970	(1,763)	102,207
50,722	-	62,516	37,857	151,094	122,204	(1,135)	121,069
198,395	-	244,527	56,807	499,730	477,995	14,136	492,131
53,324	-	65,723	10,313	129,361	128,474	3,251	131,725
42,723	-	52,658	32,391	127,771	102,933	(6,376)	96,557
51,536	-	63,520	8,476	123,533	124,169	5,178	129,347
384,912	-	474,413	135,697	995,021	927,367	51,876	979,243
128,302	-	158,137	28,777	315,216	309,119	(8,168)	300,951
70,390	-	86,757	30,084	187,231	169,592	(11,593)	157,999
68,748	-	84,734	16,653	170,136	165,637	(4,528)	161,109
109,525	-	134,991	-	244,517	263,878	15,148	279,026
49,437	-	60,933	-	110,370	119,111	7,420	126,531
53,595	-	66,056	146	119,797	129,124	1,806	130,930
58,016	-	71,506	-	129,522	139,779	2,792	142,571
44,623	-	55,001	8,199	107,824	107,513	5,217	112,730

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2017

Deferred Outflows of Resources

Employer Name	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources
St. Charles Parish Assessor	\$ 382,709	\$ 42,658	\$ 239,361	\$ -	\$ 30,764	\$ 312,783
St. Helena Parish Assessor	111,753	12,456	69,895	-	8,196	90,547
St. James Parish Assessor	177,661	19,802	111,116	-	24,278	155,196
St. John the Baptist Parish Assessor	196,195	21,869	122,708	-	18,773	163,350
St. Landry Parish Assessor	208,557	23,245	130,440	-	16,154	169,839
St. Martin Parish Assessor	173,521	19,341	108,527	-	2,338	130,206
St. Mary Parish Assessor	300,621	33,508	188,020	-	3,869	225,398
St. Tammany Parish Assessor	1,019,129	113,594	637,406	-	31,328	782,329
Tangipahoa Parish Assessor	518,224	57,762	324,117	-	93,841	475,720
Tensas Parish Assessor	90,489	10,086	56,597	-	7,217	73,899
Terrebonne Parish Assessor	241,432	26,910	151,001	-	-	177,911
Union Parish Assessor	153,256	17,082	95,853	-	19,753	132,687
Vermilion Parish Assessor	192,933	21,505	120,668	-	14,681	156,854
Vernon Parish Assessor	173,788	19,370	108,694	-	10,304	138,368
Washington Parish Assessor	195,464	21,786	122,251	-	20,250	164,287
Webster Parish Assessor	326,209	36,360	204,025	-	49,632	290,017
West Baton Rouge Parish Assessor	136,502	15,214	85,374	-	7,293	107,881
West Carroll Parish Assessor	73,179	8,157	45,768	-	8,465	62,390
West Feliciana Parish Assessor	141,002	15,717	88,187	-	16,600	120,504
Winn Parish Assessor	115,490	12,873	72,231	-	11,287	96,391
Totals	\$ 17,547,120	\$ 1,955,829	\$ 10,974,674	\$ -	\$ 1,546,503	\$ 14,477,006

Deferred Inflows of Resources					Pension Expense		
Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
\$ 120,156	\$ -	\$ 148,093	\$ -	\$ 268,250	\$ 289,492	\$ 9,458	\$ 298,950
35,086	-	43,244	2,876	81,206	84,533	1,987	86,520
55,780	-	68,750	22,999	147,529	134,388	(4,726)	129,662
61,597	-	75,922	6,626	144,145	148,407	7,064	155,471
65,480	-	80,705	4,897	151,082	157,758	2,168	159,926
54,479	-	67,148	37,777	159,403	131,255	(8,743)	122,512
94,384	-	116,330	18,478	229,191	227,398	(7,119)	220,279
319,969	-	394,369	124,395	838,733	770,897	(54,884)	716,013
162,702	-	200,533	20,245	383,480	391,998	40,343	432,341
28,411	-	35,016	-	63,427	68,449	2,626	71,075
75,800	-	93,425	125,885	295,111	182,625	(40,089)	142,536
48,116	-	59,305	4,266	111,688	115,927	7,572	123,499
60,572	-	74,658	16,515	151,745	145,940	2,149	148,089
54,563	-	67,249	24,465	146,277	131,458	(6,031)	125,427
61,367	-	75,637	11,828	148,831	147,854	110	147,964
102,416	-	126,231	36,252	264,899	246,754	(3,338)	243,416
42,857	-	52,821	9,504	105,181	103,253	(1,369)	101,884
22,975	-	28,318	8,217	59,510	55,354	(1,161)	54,193
44,269	-	54,562	-	98,831	106,658	5,592	112,250
36,258	-	44,690	-	80,948	87,360	3,520	90,880
<u>\$ 5,509,124</u>	<u>\$ -</u>	<u>\$ 6,790,134</u>	<u>\$ 1,546,503</u>	<u>\$ 13,845,761</u>	<u>\$ 13,273,118</u>	<u>\$ -</u>	<u>\$ 13,273,118</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

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

Note 1-Summary of Significant Accounting Policies

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

A. Basis of Accounting

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

B. Principles of Consolidation

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

C. Use of Estimates

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

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 Schedules
September 30, 2017

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

Employer membership data at September 30, 2017 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	570
Terminated vested participants	13
Terminated due a refund	90
Active plan participants	<u>751</u>
	<u>1,424</u>

Plan benefits are as follows:

A. Pension Benefits

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

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

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Employees may elect a reduced benefit or any of four options at retirement:

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 2-Plan Description (Continued)

A. Pension Benefits (Continued)

1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.
3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

B. Death Benefits

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

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

C. Disability Benefits

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

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

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 2-Plan Description (Continued)

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

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

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

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

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

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

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 2-Plan Description (Continued)

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

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

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

E. Excess Benefit Plan

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

Note 3-Contributions

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. Employer contributions were 10.00% of members' earnings for the year ended September 30, 2017.

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 System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2017 is 4.69%, the actual employer contribution rate for the fiscal year ended September 30, 2017 was 10.00%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective. The minimum direct employer actuarially required contribution will be 5.25% for fiscal year 2018.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 4-Schedule of Employer Allocations

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

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Retirement Fund for the fiscal year ended September 30, 2017.

Note 5-Schedule of Pension Amounts by Employer

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

Note 6-Actuarial Methods and Assumptions

Net Pension Liability

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

The components of the net pension liability of the Fund's participating employers, determined in accordance with GASB No.67 as of September 30, 2017, are as follows:

Total pension liability	\$ 399,744,486
Plan fiduciary net position	<u>382,197,366</u>
Net pension liability	<u>\$ 17,547,120</u>
Plan fiduciary net position as a percentage of total pension liability	<u>95.61%</u>

Actuarial Methods and Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2017 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 6-Actuarial Methods and Assumptions (Continued)

Actuarial Methods and Assumptions (Continued)

Additional information on the actuarial methods and assumptions used as of September 30, 2016 actuarial valuation follows:

Actuarial Cost Method	Entry age normal.
Investment Rate of Return (discount rate)	6.75%, net of pension plan investment expense, including inflation.
Inflation Rate	2.50%.
Salary Increases	5.75%.
Annuitant and beneficiary mortality	RP 2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females.
Active Members Mortality	RP-2000 Employee Table set back four years for males and three years for females.
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Table set back five years for males and three years for females.

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2017, are summarized in the following table.

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

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 6-Actuarial Methods and Assumptions (Continued)

The long-term expected rate of return selected for this report by the Fund was 6.75%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 6.75%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2017 is 6 years.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the Fund calculated using the discount rate of 6.75%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	<u>\$59,502,768</u>	<u>\$ 17,547,120</u>	<u>\$(18,419,993)</u>

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended September 30, 2017 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 8-Change in Net Pension Liability (Continued)

Differences between Expected and Actual Experience (Continued)

	September 30, 2017				
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>
			<u>(Benefit)</u>		
2017	\$ –	\$ 3,600,686	\$ (600,115)	\$ –	\$ 3,000,571
2016	2,444,789	–	488,960	1,955,829	–
2015	–	981,977	(245,494)	–	736,483
2014	<u>–</u>	<u>2,658,105</u>	<u>(886,035)</u>	<u>–</u>	<u>1,772,070</u>
	<u>\$2,444,789</u>	<u>\$ 7,240,768</u>	<u>\$(1,242,684)</u>	<u>\$1,955,829</u>	<u>\$ 5,509,124</u>

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period.

	September 30, 2017					
	<u>Deferred</u>	<u>Deferred</u>	<u>Pension</u>	<u>Deferred</u>	<u>Deferred</u>	<u>Net Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>	<u>Expense</u>	<u>Outflows</u>	<u>Inflows</u>	<u>Inflows</u>
			<u>(Benefit)</u>			<u>Balance</u>
2017	\$ –	\$17,283,787	\$(3,456,758)	\$ –	\$13,827,029	\$(13,827,029)
2016	–	4,500,762	(1,125,191)	–	3,375,571	(3,375,571)
2015	16,959,289	–	5,653,096	11,306,193	–	11,306,193
2014	<u>–</u>	<u>1,787,454</u>	<u>(893,727)</u>	<u>–</u>	<u>893,727</u>	<u>(893,727)</u>
	<u>\$16,959,289</u>	<u>\$23,572,003</u>	<u>\$ 177,420</u>	<u>\$11,306,193</u>	<u>\$18,096,327</u>	<u>\$ (6,790,134)</u>

Changes of Assumptions or Other Inputs

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2017

Note 8-Change in Net Pension Liability (Continued)

	September 30, 2017				
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2017	\$ 9,513,340	\$ –	\$ 1,585,558	\$ 7,927,782	\$ –
2016	–	–	–	–	–
2015	415,344	–	103,837	311,507	–
2014	<u>4,103,079</u>	<u>–</u>	<u>1,367,694</u>	<u>2,735,385</u>	<u>–</u>
	<u>\$14,031,763</u>	<u>\$ –</u>	<u>\$ 3,057,089</u>	<u>\$10,974,674</u>	<u>\$ –</u>

Changes in Proportion

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

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 Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2017. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

Note 11-Subsequent Events

The Fund evaluated all subsequent events through February 18, 2018, the date the employer schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer schedules.

Supplementary Information

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2017

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 67,357	\$ 201,779
Allen Parish Assessor	25,706	77,005
Ascension Parish Assessor	108,806	325,946
Assumption Parish Assessor	42,287	126,678
Avoyelles Parish Assessor	35,440	106,167
Beauregard Parish Assessor	44,194	132,390
Bienville Parish Assessor	33,463	100,244
Bossier Parish Assessor	130,646	391,371
Caddo Parish Assessor	188,305	564,096
Calcasieu Parish Assessor	119,878	359,114
Caldwell Parish Assessor	18,554	55,581
Cameron Parish Assessor	35,670	106,854
Catahoula Parish Assessor	21,232	63,604
Claiborne Parish Assessor	24,852	74,449
Concordia Parish Assessor	31,114	93,206
DeSoto Parish Assessor	41,185	123,375
East Baton Rouge Parish Assessor	253,447	759,237
East Carroll Parish Assessor	20,524	61,482
East Feliciana Parish Assessor	51,130	153,166
Evangeline Parish Assessor	37,491	112,310
Franklin Parish Assessor	34,180	102,390
Grant Parish Assessor	27,694	82,961
Iberia Parish Assessor	94,230	282,280
Iberville Parish Assessor	52,772	158,086
Jackson Parish Assessor	36,766	110,137
Jefferson Davis Parish Assessor	38,494	115,315
Jefferson Parish Assessor	184,071	551,413
Lafayette Parish Assessor	160,118	479,658
Lafourche Parish Assessor	88,612	265,449
LaSalle Parish Assessor	34,601	103,653
Lincoln Parish Assessor	40,669	121,831
Livingston Parish Assessor	159,077	476,538
Madison Parish Assessor	42,756	128,083
Morehouse Parish Assessor	34,256	102,619
Natchitoches Parish Assessor	41,324	123,791
Orleans Parish Assessor	308,628	924,542
Ouachita Parish Assessor	102,875	308,178
Plaquemines Parish Assessor	56,440	169,075
Pointe Coupee Parish Assessor	55,124	165,133

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2017

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Rapides Parish Assessor	\$ 87,819	\$ 263,074
Red River Parish Assessor	39,640	118,748
Richland Parish Assessor	42,973	128,731
Sabine Parish Assessor	46,518	139,353
St. Bernard Parish Assessor	35,780	107,186
St. Charles Parish Assessor	96,343	288,610
St. Helena Parish Assessor	28,133	84,275
St. James Parish Assessor	44,724	133,979
St. John the Baptist Parish Assessor	49,390	147,955
St. Landry Parish Assessor	52,502	157,278
St. Martin Parish Assessor	43,682	130,856
St. Mary Parish Assessor	75,678	226,705
St. Tammany Parish Assessor	256,555	768,549
Tangipahoa Parish Assessor	130,457	390,804
Tensas Parish Assessor	22,781	68,240
Terrebonne Parish Assessor	60,778	182,069
Union Parish Assessor	38,581	115,574
Vermilion Parish Assessor	48,570	145,495
Vernon Parish Assessor	43,750	131,057
Washington Parish Assessor	49,206	147,403
Webster Parish Assessor	82,120	246,002
West Baton Rouge Parish Assessor	34,363	102,939
West Carroll Parish Assessor	18,422	55,186
West Feliciana Parish Assessor	35,496	106,333
Winn Parish Assessor	29,073	87,094
 Totals	 <u>\$ 4,417,302</u>	 <u>\$ 13,232,681</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2017

Employer Name	Changes in Discount Rate	
	1% Decrease 5.75%	1% Increase 7.75%
Acadia Parish Assessor	\$ 907,328	\$ (280,877)
Allen Parish Assessor	346,266	(107,192)
Ascension Parish Assessor	1,465,666	(453,719)
Assumption Parish Assessor	569,628	(176,337)
Avoyelles Parish Assessor	477,396	(147,785)
Beauregard Parish Assessor	595,312	(184,288)
Bienville Parish Assessor	450,763	(139,541)
Bossier Parish Assessor	1,759,859	(544,791)
Caddo Parish Assessor	2,536,544	(785,226)
Calcasieu Parish Assessor	1,614,809	(499,889)
Caldwell Parish Assessor	249,927	(77,369)
Cameron Parish Assessor	480,487	(148,742)
Catahoula Parish Assessor	286,007	(88,538)
Claiborne Parish Assessor	334,772	(103,634)
Concordia Parish Assessor	419,116	(129,744)
DeSoto Parish Assessor	554,773	(171,739)
East Baton Rouge Parish Assessor	3,414,027	(1,056,864)
East Carroll Parish Assessor	276,465	(85,584)
East Feliciana Parish Assessor	688,736	(213,209)
Evangeline Parish Assessor	505,018	(156,336)
Franklin Parish Assessor	460,413	(142,528)
Grant Parish Assessor	373,048	(115,482)
Iberia Parish Assessor	1,269,315	(392,936)
Iberville Parish Assessor	710,856	(220,056)
Jackson Parish Assessor	495,246	(153,311)
Jefferson Davis Parish Assessor	518,531	(160,519)
Jefferson Parish Assessor	2,479,511	(767,571)
Lafayette Parish Assessor	2,156,855	(667,688)
Lafourche Parish Assessor	1,193,633	(369,507)
LaSalle Parish Assessor	466,092	(144,286)
Lincoln Parish Assessor	547,834	(169,590)
Livingston Parish Assessor	2,142,827	(663,345)
Madison Parish Assessor	575,944	(178,292)
Morehouse Parish Assessor	461,443	(142,847)
Natchitoches Parish Assessor	556,644	(172,318)
Orleans Parish Assessor	4,157,344	(1,286,969)
Ouachita Parish Assessor	1,385,768	(428,986)
Plaquemines Parish Assessor	760,272	(235,354)
Pointe Coupee Parish Assessor	742,544	(229,866)
Rapides Parish Assessor	1,182,953	(366,201)
Red River Parish Assessor	533,968	(165,298)

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2017

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>5.75%</u>	<u>1% Increase</u> <u>7.75%</u>
Richland Parish Assessor	\$ 578,858	\$ (179,194)
Sabine Parish Assessor	626,621	(193,980)
St. Bernard Parish Assessor	481,977	(149,203)
St. Charles Parish Assessor	1,297,778	(401,747)
St. Helena Parish Assessor	378,957	(117,312)
St. James Parish Assessor	602,455	(186,499)
St. John the Baptist Parish Assessor	665,302	(205,954)
St. Landry Parish Assessor	707,224	(218,932)
St. Martin Parish Assessor	588,413	(182,152)
St. Mary Parish Assessor	1,019,416	(315,576)
St. Tammany Parish Assessor	3,455,894	(1,069,825)
Tangipahoa Parish Assessor	1,757,311	(544,002)
Tensas Parish Assessor	306,852	(94,991)
Terrebonne Parish Assessor	818,701	(253,441)
Union Parish Assessor	519,697	(160,880)
Vermilion Parish Assessor	654,242	(202,531)
Vernon Parish Assessor	589,321	(182,433)
Washington Parish Assessor	662,822	(205,187)
Webster Parish Assessor	1,106,185	(342,437)
West Baton Rouge Parish Assessor	462,880	(143,292)
West Carroll Parish Assessor	248,152	(76,819)
West Feliciana Parish Assessor	478,142	(148,016)
Winn Parish Assessor	391,629	(121,235)
Totals	<u>\$ 59,502,768</u>	<u>\$ (18,419,993)</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2018 - September 30, 2022

Employer Name	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Total
Acadia Parish Assessor	\$ 30,677	\$ 44,307	\$ (47,057)	\$ (28,566)	\$ 16,125	\$ 15,487
Allen Parish Assessor	(531)	4,670	(22,780)	(11,605)	6,383	(23,864)
Ascension Parish Assessor	57,508	79,519	(80,500)	(47,626)	25,148	34,049
Assumption Parish Assessor	20,101	28,657	(23,287)	(15,013)	7,794	18,253
Avoyelles Parish Assessor	14,467	21,638	(27,032)	(15,874)	6,225	(575)
Beauregard Parish Assessor	29,159	38,100	(31,090)	(18,915)	10,544	27,799
Bienville Parish Assessor	17,037	23,810	(31,195)	(18,279)	7,907	(720)
Bossier Parish Assessor	58,577	85,011	(102,152)	(69,585)	18,429	(9,720)
Caddo Parish Assessor	47,853	85,952	(154,585)	(93,311)	46,362	(67,729)
Calcasieu Parish Assessor	90,254	114,507	(87,670)	(51,148)	29,128	95,070
Caldwell Parish Assessor	9,913	13,667	(22,806)	(9,671)	4,015	(4,881)
Cameron Parish Assessor	22,295	29,511	(17,384)	(12,952)	7,520	28,989
Catahoula Parish Assessor	16,586	20,880	(14,635)	(10,466)	4,705	17,069
Claiborne Parish Assessor	14,977	20,004	(18,978)	(12,513)	3,913	7,403
Concordia Parish Assessor	20,710	27,006	(18,473)	(9,935)	7,254	26,563
DeSoto Parish Assessor	8,615	16,946	(35,464)	(23,120)	7,423	(25,601)
East Baton Rouge Parish Assessor	110,664	161,942	(194,683)	(123,825)	52,832	6,930
East Carroll Parish Assessor	9,950	14,104	(16,732)	(11,051)	(855)	(4,585)
East Feliciana Parish Assessor	26,438	36,781	(36,656)	(21,907)	7,661	12,317
Evangeline Parish Assessor	17,059	24,646	(24,608)	(14,801)	7,960	10,255
Franklin Parish Assessor	4,157	11,073	(24,374)	(13,048)	8,352	(13,840)
Grant Parish Assessor	14,579	20,179	(19,401)	(12,018)	6,340	9,680
Iberia Parish Assessor	52,640	71,705	(59,089)	(36,111)	24,556	53,701
Iberville Parish Assessor	26,543	37,218	(33,938)	(20,765)	12,769	21,827
Jackson Parish Assessor	12,743	20,180	(26,784)	(16,222)	3,334	(6,748)
Jefferson Davis Parish Assessor	23,853	31,644	(21,300)	(11,240)	8,965	31,922
Jefferson Parish Assessor	67,826	105,067	(137,834)	(76,987)	43,127	1,200
Lafayette Parish Assessor	42,988	75,385	(108,952)	(60,558)	45,073	(6,065)
Lafourche Parish Assessor	27,541	45,471	(55,600)	(31,370)	22,271	8,314
LaSalle Parish Assessor	13,843	20,840	(27,345)	(16,638)	6,612	(2,687)
Lincoln Parish Assessor	17,204	25,434	(40,242)	(21,308)	10,028	(8,883)
Livingston Parish Assessor	85,868	118,052	(124,557)	(83,471)	27,010	22,903
Madison Parish Assessor	22,531	31,179	(30,532)	(20,515)	7,476	10,139
Morehouse Parish Assessor	9,071	16,000	(23,869)	(18,864)	4,626	(13,036)
Natchitoches Parish Assessor	23,810	32,172	(25,788)	(17,973)	11,911	24,132
Orleans Parish Assessor	191,041	253,486	(251,182)	(153,218)	80,973	121,100
Ouachita Parish Assessor	38,220	59,037	(83,441)	(50,758)	22,868	(14,073)
Plaquemines Parish Assessor	13,858	25,276	(41,650)	(26,318)	11,161	(17,673)
Pointe Coupee Parish Assessor	20,328	31,484	(38,934)	(23,163)	11,423	1,138
Rapides Parish Assessor	54,745	72,515	(55,543)	(32,882)	22,567	61,401
Red River Parish Assessor	25,294	33,314	(23,404)	(12,183)	12,431	35,452
Richland Parish Assessor	21,182	29,876	(30,423)	(18,051)	10,748	13,332
Sabine Parish Assessor	23,769	33,177	(32,839)	(19,533)	11,666	16,240
St. Bernard Parish Assessor	21,349	28,585	(24,925)	(11,933)	9,095	22,171
St. Charles Parish Assessor	52,900	72,391	(63,729)	(39,964)	22,936	44,533
St. Helena Parish Assessor	14,672	20,364	(20,624)	(12,220)	7,149	9,341
St. James Parish Assessor	15,438	24,490	(26,126)	(17,185)	11,050	7,667
St. John the Baptist Parish Assessor	29,335	39,330	(37,122)	(22,377)	10,040	19,205
St. Landry Parish Assessor	25,841	36,462	(34,001)	(22,035)	12,491	18,757
St. Martin Parish Assessor	10,952	19,791	(38,958)	(27,209)	6,225	(29,198)
St. Mary Parish Assessor	27,007	42,316	(57,103)	(33,670)	17,657	(3,794)
St. Tammany Parish Assessor	60,802	112,708	(181,399)	(107,933)	59,417	(56,404)
Tangipahoa Parish Assessor	99,167	125,561	(95,311)	(62,715)	25,539	92,241
Tensas Parish Assessor	12,898	17,504	(15,664)	(9,623)	5,357	10,472
Terrebonne Parish Assessor	(12,683)	(387)	(70,145)	(43,405)	9,419	(117,201)

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2018 - September 30, 2022

Employer Name	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2022	Total
Union Parish Assessor	\$ 24,969	\$ 32,771	\$ (28,739)	\$ (17,386)	\$ 9,383	\$ 20,999
Vermilion Parish Assessor	24,051	33,874	(39,083)	(22,725)	8,993	5,109
Vernon Parish Assessor	13,696	22,549	(31,022)	(20,874)	7,743	(7,909)
Washington Parish Assessor	22,296	32,253	(34,807)	(17,604)	13,318	15,456
Webster Parish Assessor	33,693	50,306	(45,613)	(32,300)	19,033	25,118
West Baton Rouge Parish Assessor	14,123	21,076	(24,816)	(14,473)	6,790	2,700
West Carroll Parish Assessor	7,146	10,887	(14,080)	(6,474)	5,402	2,880
West Feliciana Parish Assessor	21,596	28,780	(21,888)	(15,315)	8,500	21,673
Winn Parish Assessor	16,631	22,511	(19,261)	(11,578)	7,140	15,443
Totals	<u>\$ 1,991,821</u>	<u>\$ 2,885,548</u>	<u>\$ (3,249,207)</u>	<u>\$ (1,982,358)</u>	<u>\$ 985,438</u>	<u>\$ 631,242</u>



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

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

Members of the Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer schedules of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2017, and the related notes to the schedules, and have issued our report thereon dated February 18, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer schedules, we considered Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer schedules, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Assessors' Retirement Fund and Subsidiary's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's employer schedules, will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

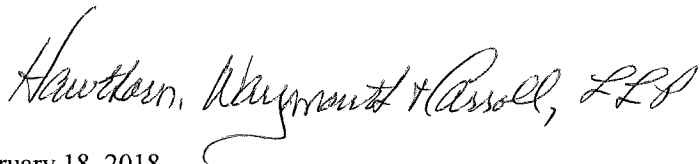
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Hawthorn, Wynn & Carroll, LLP". The signature is written in black ink and is positioned above the date.

February 18, 2018

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2017**

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedules of employer allocations and pension amounts by employee for Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2017, and the related notes to employer 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.
- 4) A single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* was not required.
- 5) A management letter was not issued.

Part II. Findings related to an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

No findings were noted.