

**Employer Pension Report
Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
September 30, 2015**

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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, 2015, 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, 2015, and the related notes.

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 schedule referred to above present fairly, in all material respects, the employer allocations as of September 30, 2015, and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2015, 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 \$362,594,812 as of September 30, 2015. 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, 2015 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, 2015, and our report thereon, dated February 20, 2016, expressed an unmodified opinion on those consolidated financial statements.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2016 on our consideration of Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Louisiana Assessors' Retirement Fund and Subsidiary's management, the Board of Trustees, Louisiana Assessors' Retirement Fund and Subsidiary's participating employers as of and for the year ended September 30, 2015 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



April 18, 2016
(except for Note 11, as to which the date is May 12, 2016)

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2015

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 84,126	1.483026%
Allen Parish Assessor	32,757	0.577461%
Ascension Parish Assessor	137,969	2.432205%
Assumption Parish Assessor	50,809	0.895693%
Avoyelles Parish Assessor	46,330	0.816735%
Beauregard Parish Assessor	55,403	0.976679%
Bienville Parish Assessor	46,308	0.816347%
Bossier Parish Assessor	185,164	3.264188%
Caddo Parish Assessor	249,219	4.393390%
Calcasieu Parish Assessor	149,843	2.641527%
Caldwell Parish Assessor	25,357	0.447009%
Cameron Parish Assessor	42,693	0.752619%
Catahoula Parish Assessor	28,305	0.498978%
Claiborne Parish Assessor	34,226	0.603358%
Concordia Parish Assessor	35,401	0.624071%
DeSoto Parish Assessor	58,845	1.037357%
East Baton Rouge Parish Assessor	338,359	5.964806%
East Carroll Parish Assessor	31,120	0.548603%
East Feliciana Parish Assessor	66,420	1.170894%
Evangeline Parish Assessor	46,142	0.813420%
Franklin Parish Assessor	41,024	0.723197%
Grant Parish Assessor	35,034	0.617601%
Iberia Parish Assessor	112,475	1.982780%
Iberville Parish Assessor	64,078	1.129607%
Jackson Parish Assessor	49,378	0.870467%
Jefferson Davis Parish Assessor	42,655	0.751949%
Jefferson Parish Assessor	229,201	4.040500%
Lafayette Parish Assessor	188,546	3.323808%
Lafourche Parish Assessor	103,360	1.822095%
LaSalle Parish Assessor	46,207	0.814566%
Lincoln Parish Assessor	55,078	0.970950%
Livingston Parish Assessor	221,769	3.909484%
Louisiana Assessors' Retirement Fund	-	0.000000%
Madison Parish Assessor	57,401	1.011901%
Morehouse Parish Assessor	49,329	0.869603%
Natchitoches Parish Assessor	51,079	0.900453%
Orleans Parish Assessor	406,249	7.161614%
Ouachita Parish Assessor	137,163	2.417996%
Plaquemines Parish Assessor	74,286	1.309561%
Pointe Coupee Parish Assessor	69,514	1.225437%

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2015

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Rapides Parish Assessor	\$ 104,140	1.835846%
Red River Parish Assessor	42,967	0.757449%
Richland Parish Assessor	53,248	0.938689%
Sabine Parish Assessor	57,619	1.015744%
St. Bernard Parish Assessor	40,882	0.720694%
St. Charles Parish Assessor	119,419	2.105194%
St. Helena Parish Assessor	35,243	0.621286%
St. James Parish Assessor	53,738	0.947327%
St. John the Baptist Parish Assessor	64,153	1.130930%
St. Landry Parish Assessor	65,360	1.152207%
St. Martin Parish Assessor	66,180	1.166663%
St. Mary Parish Assessor	96,473	1.700687%
St. Tammany Parish Assessor	320,494	5.649871%
Tangipahoa Parish Assessor	173,889	3.065425%
Tensas Parish Assessor	28,459	0.501693%
Terrebonne Parish Assessor	97,753	1.723252%
Union Parish Assessor	49,229	0.867840%
Vermilion Parish Assessor	64,320	1.133874%
Vernon Parish Assessor	58,559	1.032315%
Washington Parish Assessor	57,116	1.006877%
Webster Parish Assessor	100,127	1.765102%
West Baton Rouge Parish Assessor	43,537	0.767498%
West Carroll Parish Assessor	21,045	0.370995%
West Feliciana Parish Assessor	44,617	0.786537%
Winn Parish Assessor	35,401	0.624071%
 Grand Total	 <u>\$ 5,672,590</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, 2015

Employer Name	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	Total Deferred Outflows of Resources
Acadia Parish Assessor	\$ 776,102	-	\$ 88,832	\$ 295,585	\$ 4,126	\$ 388,543
Allen Parish Assessor	302,199	-	34,589	115,095	-	149,684
Ascension Parish Assessor	1,272,828	-	145,687	484,768	35,637	666,092
Assumption Parish Assessor	468,737	-	53,652	178,522	19,266	251,440
Avoyelles Parish Assessor	427,416	-	48,922	162,785	-	211,707
Beauregard Parish Assessor	511,118	-	58,503	194,664	33,752	286,919
Bienville Parish Assessor	427,213	-	48,899	162,708	34,134	245,741
Bossier Parish Assessor	1,708,224	-	195,523	650,593	47,386	893,503
Caddo Parish Assessor	2,299,161	-	263,164	875,654	-	1,138,817
Calcasieu Parish Assessor	1,382,371	-	158,226	526,488	142,767	827,481
Caldwell Parish Assessor	233,930	-	26,775	89,093	42,820	158,689
Cameron Parish Assessor	393,863	-	45,081	150,006	28,986	224,073
Catahoula Parish Assessor	261,127	-	29,888	99,453	33,722	163,064
Claiborne Parish Assessor	315,751	-	36,141	120,257	21,181	177,579
Concordia Parish Assessor	326,591	-	37,382	124,384	10,999	172,765
DeSoto Parish Assessor	542,873	-	62,137	206,757	-	268,894
East Baton Rouge Parish Assessor	3,121,519	-	357,292	1,188,857	27,696	1,573,844
East Carroll Parish Assessor	287,096	-	32,861	109,343	10,351	152,555
East Feliciana Parish Assessor	612,755	-	70,136	233,364	9,722	313,222
Evangeline Parish Assessor	425,681	-	48,723	162,126	4,725	215,574
Franklin Parish Assessor	378,466	-	43,319	144,141	-	187,461
Grant Parish Assessor	323,205	-	36,995	123,096	7,280	167,370
Iberia Parish Assessor	1,037,634	-	118,767	395,193	20,223	534,183
Iberville Parish Assessor	591,149	-	67,663	225,145	9,805	302,613
Jackson Parish Assessor	455,535	-	52,141	173,495	-	225,635
Jefferson Davis Parish Assessor	393,512	-	45,042	149,872	4,900	199,814
Jefferson Parish Assessor	2,114,486	-	242,024	805,320	-	1,047,344
Lafayette Parish Assessor	1,739,425	-	199,095	662,475	-	861,570
Lafourche Parish Assessor	953,544	-	109,143	363,167	5,908	478,217
LaSalle Parish Assessor	426,281	-	48,791	162,353	529	211,673
Lincoln Parish Assessor	508,120	-	58,159	193,523	36,762	288,443
Livingston Parish Assessor	2,045,922	-	234,176	779,208	109,415	1,122,799
Louisiana Assessors' Retirement Fund	-	-	-	-	-	-
Madison Parish Assessor	529,551	-	60,613	201,684	20,558	282,855
Morehouse Parish Assessor	455,083	-	52,088	173,323	24,103	249,514
Natchitoches Parish Assessor	471,228	-	53,937	179,471	22,459	255,867
Orleans Parish Assessor	3,747,836	-	428,978	1,427,396	304,182	2,160,556
Ouachita Parish Assessor	1,265,393	-	144,837	481,936	-	626,773
Plaquemines Parish Assessor	685,323	-	78,442	261,011	4,279	343,732
Pointe Coupee Parish Assessor	641,299	-	73,403	244,245	183	317,832
Rapides Parish Assessor	960,740	-	109,966	365,906	36,999	512,872

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
\$ 70,765	\$ -	\$ -	\$ 8,722	\$ 79,487	\$ 199,371	\$ (1,356)	\$ 198,015
27,555	-	-	52,014	79,569	77,631	(12,053)	65,578
116,055	-	-	8,342	124,397	326,974	7,241	334,215
42,739	-	-	27,136	69,875	120,413	(2,932)	117,481
38,972	-	-	7,170	46,142	109,798	(1,544)	108,254
46,603	-	-	-	46,603	131,300	8,312	139,612
38,953	-	-	16,607	55,560	109,746	5,210	114,956
155,754	-	-	-	155,754	438,822	10,620	449,442
209,638	-	-	120,277	329,915	590,627	(28,238)	562,389
126,043	-	-	10,714	136,757	355,115	33,548	388,663
21,330	-	-	39,070	60,400	60,094	2,892	62,986
35,912	-	-	10,569	46,481	101,179	3,156	104,335
23,810	-	-	-	23,810	67,080	7,950	75,030
28,789	-	-	-	28,789	81,113	5,130	86,243
29,779	-	-	-	29,779	83,897	2,652	86,549
49,499	-	-	21,806	71,305	139,458	(5,318)	134,140
284,619	-	-	-	284,619	801,881	6,479	808,360
26,177	-	-	-	26,177	73,752	2,535	76,287
55,871	-	-	429	56,300	157,410	2,353	159,763
38,813	-	-	11,258	50,071	109,352	(1,871)	107,481
34,508	-	-	55,706	90,214	97,223	(13,546)	83,677
29,470	-	-	-	29,470	83,027	1,679	84,706
94,611	-	-	280	94,891	266,556	3,972	270,528
53,901	-	-	8,526	62,427	151,859	(170)	151,689
41,535	-	-	16,468	58,003	117,022	(4,112)	112,910
35,880	-	-	2,074	37,954	101,089	459	101,548
192,797	-	-	91,230	284,027	543,186	(20,792)	522,394
158,599	-	-	164,512	323,111	446,837	(40,508)	406,329
86,943	-	-	87,966	174,909	244,954	(20,814)	224,140
38,868	-	-	3,916	42,784	109,507	(650)	108,857
46,330	-	-	36,342	82,672	130,530	1,921	132,451
186,545	-	-	-	186,545	525,573	26,219	551,792
-	-	-	-	-	-	-	-
48,284	-	-	-	48,284	136,035	4,579	140,614
41,494	-	-	30,826	72,320	116,905	(2,886)	114,019
42,965	-	-	-	42,965	121,053	4,602	125,655
341,724	-	-	47,268	388,992	962,774	66,591	1,029,365
115,377	-	-	17,484	132,861	325,064	(3,577)	321,487
62,487	-	-	45,833	108,320	176,051	(10,603)	165,448
58,473	-	-	24,553	83,026	164,742	(6,106)	158,636
87,599	-	-	-	87,599	246,803	8,615	255,418

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2015

Employer Name	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	Total Deferred Outflows of Resources
Red River Parish Assessor	\$ 396,391	\$ -	45,371	\$ 150,969	\$ 7,399	\$ 203,739
Richland Parish Assessor	491,238	-	56,226	187,092	2,480	245,799
Sabine Parish Assessor	531,562	-	60,842	202,451	5,832	269,126
St. Bernard Parish Assessor	377,155	-	43,169	143,643	15,293	202,105
St. Charles Parish Assessor	1,101,696	-	126,100	419,592	28,604	574,295
St. Helena Parish Assessor	325,133	-	37,214	123,830	7,676	168,720
St. James Parish Assessor	495,758	-	56,744	188,814	19,429	264,987
St. John the Baptist Parish Assessor	591,841	-	67,742	225,407	31,426	324,575
St. Landry Parish Assessor	602,976	-	69,016	229,648	15,443	314,108
St. Martin Parish Assessor	610,541	-	69,882	232,530	3,898	306,311
St. Mary Parish Assessor	890,008	-	101,870	338,967	-	440,837
St. Tammany Parish Assessor	2,956,706	-	338,427	1,126,086	564	1,465,077
Tangipahoa Parish Assessor	1,604,207	-	183,617	610,978	182,865	977,460
Tensas Parish Assessor	262,548	-	30,051	99,994	8,594	138,639
Terrebonne Parish Assessor	901,817	-	103,221	343,465	-	446,686
Union Parish Assessor	454,160	-	51,983	172,971	31,733	256,687
Vermilion Parish Assessor	593,382	-	67,918	225,995	22,037	315,951
Vernon Parish Assessor	540,234	-	61,835	205,753	11,995	279,583
Washington Parish Assessor	526,922	-	60,312	200,684	-	260,996
Webster Parish Assessor	923,718	-	105,729	351,806	51,183	508,718
West Baton Rouge Parish Assessor	401,649	-	45,973	152,972	-	198,945
West Carroll Parish Assessor	194,150	-	22,221	73,944	-	96,166
West Feliciana Parish Assessor	411,613	-	47,112	156,767	23,513	227,392
Winn Parish Assessor	326,591	-	37,381	124,385	8,861	170,626
Totals	\$ 52,332,284	\$ -	\$ 5,989,952	\$ 19,931,205	\$ 1,593,680	\$ 27,514,837

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
\$ 36,143	\$ -	\$ -	\$ -	\$ 36,143	\$ 101,828	\$ 1,812	\$ 103,640
44,791	-	-	244	45,035	126,193	572	126,765
48,467	-	-	-	48,467	136,552	1,448	138,000
34,389	-	-	13,667	48,056	96,887	1,089	97,976
100,451	-	-	-	100,451	283,013	6,184	289,197
29,646	-	-	1,684	31,330	83,523	1,584	85,107
45,203	-	-	46,001	91,204	127,354	(7,615)	119,739
53,963	-	-	2,896	56,859	152,037	7,276	159,313
54,979	-	-	9,793	64,772	154,897	640	155,537
55,669	-	-	7,675	63,344	156,841	(1,140)	155,701
81,150	-	-	31,371	112,521	228,633	(7,411)	221,222
269,591	-	-	248,789	518,380	759,543	(62,072)	697,471
146,270	-	-	-	146,270	412,102	44,511	456,613
23,939	-	-	-	23,939	67,445	2,024	69,469
82,227	-	-	105,146	187,373	231,667	(23,959)	207,708
41,410	-	-	1,448	42,858	116,668	7,646	124,314
54,104	-	-	12,153	66,257	152,433	3,078	155,511
49,258	-	-	28,758	78,016	138,780	(4,793)	133,987
48,043	-	-	20,566	68,609	135,360	(4,371)	130,989
84,223	-	-	72,502	156,725	237,292	(7,890)	229,402
36,622	-	-	9,764	46,386	103,179	(2,318)	100,861
17,702	-	-	14,125	31,827	49,875	(2,959)	46,916
37,530	-	-	-	37,530	105,738	4,976	110,714
29,777	-	-	-	29,777	83,897	2,051	85,948
<u>\$ 4,771,612</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,593,680</u>	<u>\$ 6,365,292</u>	<u>\$ 13,443,540</u>	<u>\$ (0)</u>	<u>\$ 13,443,540</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

The Louisiana Assessors' Retirement Fund was created by Act 91 Section 1 of the 1950 regular Legislature 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. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of September 30, 2015.

B. Principles of Consolidation

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

C. Plan Fiduciary Net Position

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

D. Fund Employees

The Fund is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the Fund's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

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, 2015 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	544
Terminated vested participants	13
Terminated due a refund	79
Active plan participants	<u>757</u>
	<u>1,393</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/survivor annuity.

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

1. At death, the beneficiary will receive a lump sum payment based on the present value of the employee's annuity account balance.
2. At death, the beneficiary will receive a life annuity based on their reduced retirement allowance.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

Note 2-Plan Description (Continued)

A. Pension Benefits (Continued)

3. At death, the beneficiary will receive a life annuity equal to one-half of their reduced retirement allowance.
4. Any other benefit certified by the actuary and approved by the Board of Trustees that will be equivalent in value to their retirement allowance.

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, 2015

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, 2015

Note 2-Plan Description (Continued)

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

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

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

E. Excess Benefit Plan

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

Note 3-Contributions

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

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. Employer contributions were 13.5% of members' earnings for the year ended September 30, 2015.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2015 is 6.84%, the actual employer contribution rate for the fiscal year ended September 30, 2015 was 13.50%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective. The minimum direct employer actuarially required contribution will be 6.75% for fiscal year 2016.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

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, 2015.

Note 5-Schedule of Pension Amounts by Employer

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

Note 6-Actuarial Methods and Assumptions

Net Pension Liability

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

At September 30, 2015, the components of the net pension liability of the Fund's participating employers were:

Total pension liability	\$ 362,594,812
Plan fiduciary net position	<u>310,262,528</u>
Net pension liability	<u>\$ 52,332,284</u>
Plan fiduciary net position as a percentage of total pension liability	<u>85.57%</u>

Actuarial Methods and Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2015 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2006 - September 30, 2010, 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, 2015

Note 6-Actuarial Methods and Assumptions (Continued)

Actuarial Methods and Assumptions (Continued)

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

Actuarial Cost Method	Entry age normal.
Investment Rate of Return (discount rate)	7.00%, net of pension plan investment expense, including inflation.
Inflation Rate	2.50%.
Salary Increases	5.75%.
Active member, annuitant and beneficiary mortality	RP 2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females.
Retiree Cost of Living Increases	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Tables set back five years for males and three years for females.

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2015, are summarized in the following table.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
	<u>2015</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	6.03%

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

Note 6-Actuarial Methods and Assumptions (Continued)

The long-term expected rate of return selected for this report by the Fund was 7.00%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 7.00%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2015 is 6 years.

Note 7-Sensitivity to Changes in Discount Rate

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	<u>\$90,124,879</u>	<u>\$ 52,332,284</u>	<u>\$19,927,618</u>

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended September 30, 2015 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, 2015

Note 8-Change in Net Pension Liability (Continued)

Differences between Expected and Actual Experience (Continued)

The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$1,472,967 for the year ended September 30, 2015. Pension benefit and remaining deferred inflow for the year ended September 30, 2015 was \$1,131,530 and \$4,771,612, respectively.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred outflow of resources in the amount of \$28,265,481 for the year ended September 30, 2015. Pension expense and remaining deferred outflow for the year ended September 30, 2015 was \$5,653,096 and \$22,612,385, respectively. Remaining deferred inflows resulting from this difference recorded in prior years was \$2,681,180 with a pension benefit being recorded in the amount of \$893,727 for the year ended September 30, 2015. The deferred outflow recorded in the current year was netted with the remaining deferred inflow recorded in the prior year which resulted in a deferred outflow being recorded in the amount of \$19,931,205 as of September 30, 2015.

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. Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of \$623,015 for the year ended September 30, 2015. Pension expense and remaining deferred outflow of resources for the year ended September 30, 2015 was \$1,471,529 and \$5,989,952, respectively.

Changes in Proportion

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

Note 9-Contributions – Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2015

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, 2015. 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-Correction of an Error

The formula used to calculate the changes in proportion in the schedule of pension amounts by employer on pages 8 and 9 and the supplementary schedule of amortization on page 25 was incorrect. The schedule of pension amounts by employer and the supplementary schedule of amortization have been corrected.

Note 12-Subsequent Events

The Fund evaluated all subsequent events through April 18, 2016, the date the employer schedules were available to be issued, and May 11, 2016 for Footnote 11. 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, 2015

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 84,626	\$ 188,059
Allen Parish Assessor	32,952	73,226
Ascension Parish Assessor	138,789	308,422
Assumption Parish Assessor	51,111	113,581
Avoyelles Parish Assessor	46,605	103,568
Beauregard Parish Assessor	55,732	123,850
Bienville Parish Assessor	46,583	103,519
Bossier Parish Assessor	186,265	413,924
Caddo Parish Assessor	250,700	557,115
Calcasieu Parish Assessor	150,734	334,965
Caldwell Parish Assessor	25,508	56,684
Cameron Parish Assessor	42,947	95,438
Catahoula Parish Assessor	28,473	63,274
Claiborne Parish Assessor	34,429	76,510
Concordia Parish Assessor	35,611	79,137
DeSoto Parish Assessor	59,195	131,545
East Baton Rouge Parish Assessor	340,370	756,382
East Carroll Parish Assessor	31,305	69,567
East Feliciana Parish Assessor	66,815	148,478
Evangeline Parish Assessor	46,416	103,148
Franklin Parish Assessor	41,268	91,707
Grant Parish Assessor	35,242	78,316
Iberia Parish Assessor	113,144	251,431
Iberville Parish Assessor	64,460	143,242
Jackson Parish Assessor	49,672	110,382
Jefferson Davis Parish Assessor	42,909	95,353
Jefferson Parish Assessor	230,563	512,366
Lafayette Parish Assessor	189,667	421,484
Lafourche Parish Assessor	103,974	231,055
LaSalle Parish Assessor	46,482	103,293
Lincoln Parish Assessor	55,405	123,124
Livingston Parish Assessor	223,087	495,752
Louisiana Assessors' Retirement Fund	-	-
Madison Parish Assessor	57,742	128,317
Morehouse Parish Assessor	49,622	110,272
Natchitoches Parish Assessor	51,383	114,184
Orleans Parish Assessor	408,664	908,146
Ouachita Parish Assessor	137,978	306,620
Plaquemines Parish Assessor	74,728	166,062

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2015

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Pointe Coupee Parish Assessor	\$ 69,927	\$ 155,395
Rapides Parish Assessor	104,759	232,799
Red River Parish Assessor	43,222	96,050
Richland Parish Assessor	53,565	119,033
Sabine Parish Assessor	57,962	128,804
St. Bernard Parish Assessor	41,125	91,389
St. Charles Parish Assessor	120,129	266,954
St. Helena Parish Assessor	35,453	78,784
St. James Parish Assessor	54,057	120,128
St. John the Baptist Parish Assessor	64,534	143,410
St. Landry Parish Assessor	65,749	146,109
St. Martin Parish Assessor	66,573	147,942
St. Mary Parish Assessor	97,046	215,660
St. Tammany Parish Assessor	322,400	716,446
Tangipahoa Parish Assessor	174,923	388,719
Tensas Parish Assessor	28,628	63,618
Terrebonne Parish Assessor	98,334	218,521
Union Parish Assessor	49,522	110,049
Vermilion Parish Assessor	64,702	143,784
Vernon Parish Assessor	58,907	130,905
Washington Parish Assessor	57,456	127,680
Webster Parish Assessor	100,722	223,828
West Baton Rouge Parish Assessor	43,796	97,325
West Carroll Parish Assessor	21,170	47,045
West Feliciana Parish Assessor	44,882	99,739
Winn Parish Assessor	35,611	79,137
 Totals	 <u>\$ 5,706,310</u>	 <u>\$ 12,680,751</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2015

Employer Name	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
Acadia Parish Assessor	\$ 1,336,575	\$ 295,532
Allen Parish Assessor	520,436	115,074
Ascension Parish Assessor	2,192,022	484,681
Assumption Parish Assessor	807,242	178,490
Avoyelles Parish Assessor	736,081	162,756
Beauregard Parish Assessor	880,231	194,629
Bienville Parish Assessor	735,732	162,679
Bossier Parish Assessor	2,941,845	650,475
Caddo Parish Assessor	3,959,537	875,498
Calcasieu Parish Assessor	2,380,673	526,393
Caldwell Parish Assessor	402,866	89,078
Cameron Parish Assessor	678,297	149,979
Catahoula Parish Assessor	449,703	99,434
Claiborne Parish Assessor	543,776	120,235
Concordia Parish Assessor	562,443	124,362
DeSoto Parish Assessor	934,917	206,721
East Baton Rouge Parish Assessor	5,375,774	1,188,644
East Carroll Parish Assessor	494,428	109,324
East Feliciana Parish Assessor	1,055,267	233,331
Evangeline Parish Assessor	733,093	162,095
Franklin Parish Assessor	651,780	144,116
Grant Parish Assessor	556,612	123,073
Iberia Parish Assessor	1,786,978	395,121
Iberville Parish Assessor	1,018,057	225,104
Jackson Parish Assessor	784,507	173,463
Jefferson Davis Parish Assessor	677,693	149,846
Jefferson Parish Assessor	3,641,496	805,175
Lafayette Parish Assessor	2,995,578	662,356
Lafourche Parish Assessor	1,642,160	363,100
LaSalle Parish Assessor	734,127	162,324
Lincoln Parish Assessor	875,068	193,487
Livingston Parish Assessor	3,523,418	779,067
Louisiana Assessors' Retirement Fund	-	-
Madison Parish Assessor	911,975	201,648
Morehouse Parish Assessor	783,729	173,291
Natchitoches Parish Assessor	811,532	179,439
Orleans Parish Assessor	6,454,396	1,427,139
Ouachita Parish Assessor	2,179,216	481,849
Plaquemines Parish Assessor	1,180,240	260,964
Pointe Coupee Parish Assessor	1,104,424	244,200
Rapides Parish Assessor	1,654,554	365,840

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2015

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>6.00%</u>	<u>1% Increase</u> <u>8.00%</u>
Red River Parish Assessor	\$ 682,650	\$ 150,942
Richland Parish Assessor	845,992	187,058
Sabine Parish Assessor	915,438	202,414
St. Bernard Parish Assessor	649,525	143,617
St. Charles Parish Assessor	1,897,304	419,515
St. Helena Parish Assessor	559,933	123,808
St. James Parish Assessor	853,777	188,780
St. John the Baptist Parish Assessor	1,019,249	225,367
St. Landry Parish Assessor	1,038,425	229,607
St. Martin Parish Assessor	1,051,454	232,488
St. Mary Parish Assessor	1,532,742	338,906
St. Tammany Parish Assessor	5,091,939	1,125,885
Tangipahoa Parish Assessor	2,762,710	610,867
Tensas Parish Assessor	452,150	99,975
Terrebonne Parish Assessor	1,553,079	343,403
Union Parish Assessor	782,140	172,940
Vermilion Parish Assessor	1,021,903	225,954
Vernon Parish Assessor	930,373	205,716
Washington Parish Assessor	907,447	200,647
Webster Parish Assessor	1,590,796	351,743
West Baton Rouge Parish Assessor	691,707	152,944
West Carroll Parish Assessor	334,359	73,930
West Feliciana Parish Assessor	708,866	156,738
Winn Parish Assessor	562,443	124,362
Totals	<u>\$ 90,124,879</u>	<u>\$ 19,927,618</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2016 - September 30, 2020

<u>Employer Name</u>	<u>Sept. 30, 2016</u>	<u>Sept. 30, 2017</u>	<u>Sept. 30, 2018</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Total</u>
Acadia Parish Assessor	\$ 74,326	\$ 74,326	\$ 74,326	\$ 87,457	\$ (1,378)	\$ 309,056
Allen Parish Assessor	17,133	17,133	17,133	22,859	(4,144)	70,115
Ascension Parish Assessor	131,154	131,154	131,154	153,139	(4,907)	541,694
Assumption Parish Assessor	43,007	43,007	43,007	50,441	2,103	181,565
Avoyelles Parish Assessor	40,036	40,036	40,036	47,483	(2,027)	165,564
Beauregard Parish Assessor	58,152	58,152	58,152	66,805	(946)	240,315
Bienville Parish Assessor	46,613	46,613	46,613	54,400	(4,058)	190,181
Bossier Parish Assessor	177,409	177,409	177,409	205,856	(335)	737,749
Caddo Parish Assessor	195,285	195,285	195,285	235,630	(12,584)	808,903
Calcasieu Parish Assessor	168,104	168,104	168,104	192,029	(5,616)	690,724
Caldwell Parish Assessor	25,151	25,151	25,151	30,304	(7,468)	98,289
Cameron Parish Assessor	41,931	41,931	41,931	47,795	4,005	177,592
Catahoula Parish Assessor	33,527	33,527	33,527	37,701	972	139,254
Claiborne Parish Assessor	35,943	35,943	35,943	41,237	(276)	148,789
Concordia Parish Assessor	34,503	34,503	34,503	40,023	(547)	142,986
DeSoto Parish Assessor	47,544	47,544	47,544	56,894	(1,935)	197,590
East Baton Rouge Parish Assessor	310,760	310,760	310,760	363,797	(6,850)	1,289,226
East Carroll Parish Assessor	30,526	30,526	30,526	35,398	(597)	126,378
East Feliciana Parish Assessor	62,047	62,047	62,047	72,524	(1,743)	256,923
Evangeline Parish Assessor	39,674	39,674	39,674	46,804	(324)	165,503
Franklin Parish Assessor	23,228	23,228	23,228	29,918	(2,356)	97,246
Grant Parish Assessor	33,213	33,213	33,213	38,649	(386)	137,901
Iberia Parish Assessor	105,360	105,360	105,360	122,480	732	439,292
Iberville Parish Assessor	57,567	57,567	57,567	67,371	115	240,186
Jackson Parish Assessor	40,275	40,275	40,275	48,057	(1,249)	167,632
Jefferson Davis Parish Assessor	38,873	38,873	38,873	45,448	(207)	161,860
Jefferson Parish Assessor	184,695	184,695	184,695	222,002	(12,772)	763,317
Lafayette Parish Assessor	128,814	128,814	128,814	158,887	(6,871)	538,458
Lafourche Parish Assessor	72,186	72,186	72,186	88,295	(1,544)	303,308
LaSalle Parish Assessor	40,833	40,833	40,833	48,230	(1,840)	168,890
Lincoln Parish Assessor	50,937	50,937	50,937	60,694	(7,734)	205,771
Livingston Parish Assessor	225,889	225,889	225,889	260,156	(1,570)	936,253
Louisiana Assessors' Retirement Fund	-	-	-	-	-	-
Madison Parish Assessor	56,333	56,333	56,333	65,043	530	234,571
Morehouse Parish Assessor	41,789	41,789	41,789	48,845	2,983	177,194
Natchitoches Parish Assessor	50,799	50,799	50,799	58,247	2,257	212,902
Orleans Parish Assessor	431,142	431,142	431,142	496,550	(18,411)	1,771,564
Ouachita Parish Assessor	119,509	119,509	119,509	141,591	(6,205)	493,912
Plaquemines Parish Assessor	56,236	56,236	56,236	67,813	(1,107)	235,412
Pointe Coupee Parish Assessor	56,390	56,390	56,390	67,336	(1,699)	234,806
Rapides Parish Assessor	102,408	102,408	102,408	118,440	(391)	425,273
Red River Parish Assessor	40,448	40,448	40,448	47,196	(944)	167,596
Richland Parish Assessor	48,435	48,435	48,435	56,831	(1,372)	200,763
Sabine Parish Assessor	53,249	53,249	53,249	62,321	(1,408)	220,659
St. Bernard Parish Assessor	37,653	37,653	37,653	44,500	(3,410)	154,050
St. Charles Parish Assessor	113,801	113,801	113,801	132,042	399	473,844
St. Helena Parish Assessor	33,241	33,241	33,241	38,843	(1,175)	137,390
St. James Parish Assessor	40,959	40,959	40,959	48,849	2,057	173,783
St. John the Baptist Parish Assessor	64,908	64,908	64,908	75,101	(2,109)	267,716
St. Landry Parish Assessor	59,606	59,606	59,606	69,446	1,071	249,336
St. Martin Parish Assessor	58,407	58,407	58,407	68,718	(972)	242,967
St. Mary Parish Assessor	79,195	79,195	79,195	94,652	(3,923)	328,315

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2016 - September 30, 2020

<u>Employer Name</u>	<u>Sept. 30, 2016</u>	<u>Sept. 30, 2017</u>	<u>Sept. 30, 2018</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Total</u>
St. Tammany Parish Assessor	\$ 226,031	\$ 226,031	\$ 226,031	\$ 276,509	\$ (7,906)	\$ 946,697
Tangipahoa Parish Assessor	201,159	201,159	201,159	227,840	(127)	831,190
Tensas Parish Assessor	27,643	27,643	27,643	32,053	(281)	114,700
Terrebonne Parish Assessor	63,278	63,278	63,278	80,062	(10,584)	259,313
Union Parish Assessor	51,878	51,878	51,878	59,677	(1,482)	213,829
Vermilion Parish Assessor	60,732	60,732	60,732	71,227	(3,730)	249,694
Vernon Parish Assessor	48,015	48,015	48,015	56,885	636	201,567
Washington Parish Assessor	46,765	46,765	46,765	56,222	(4,128)	192,388
Webster Parish Assessor	82,821	82,821	82,821	97,076	6,456	351,994
West Baton Rouge Parish Assessor	36,785	36,785	36,785	43,717	(1,514)	152,559
West Carroll Parish Assessor	15,810	15,810	15,810	19,467	(2,557)	64,339
West Feliciana Parish Assessor	45,332	45,332	45,332	51,826	2,041	189,862
Winn Parish Assessor	33,920	33,920	33,920	39,400	(312)	140,849
Totals	<u>\$ 5,099,371</u>	<u>\$ 5,099,371</u>	<u>\$ 5,099,371</u>	<u>\$ 5,993,089</u>	<u>\$ (141,657)</u>	<u>\$ 21,149,545</u>

HAWTHORN, WAYMOUTH & CARROLL, L.L.P.



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

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

Members of the Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer schedules of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2015, and the related notes to the schedules, and have issued our report thereon dated April 18, 2016 (except for Note 11, as to which the date is May 12, 2016).

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Hawthorn, Wignam & Carroll, LLP".

April 18, 2016
(except for Note 11, as to which the date is May 12, 2016)

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2015**

None.

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Prior Year Findings and Responses
For the Prior Year Ended September 30, 2015**

2014-001 Completeness of Member Information

Condition:

Nine employees were omitted from the active member data given to the actuary.

Criteria:

The information given to the actuary must be complete and accurate.

Effect:

The salary information for various Assessors' offices was not correct.

Cause:

The information was not verified for completeness and accuracy prior to being submitted to the actuary.

Auditor's Recommendation:

The data given to the actuary must be checked for completeness and accuracy to ensure that actuarial calculations will be appropriate.

Management's Response:

The omission of nine members from the active member data was due to an incorrect service time error in the software system. Once the error was discovered, the Louisiana Assessors' Retirement Fund reported these members to the actuary and to the auditor. Additional work was performed by both the actuary and auditor to ensure completeness of the information.

To avoid future occurrences of this nature, the Louisiana Assessors' Retirement Fund will take the following actions:

1. Verify employee/retiree totals on both the actuary export file and the auditor export file at fiscal year-end before any data is provided to anyone.
2. Maintain a separate spreadsheet independent of the software system to record new hires and terminations.
3. Compare system generated reports to filter out both new hires and terminations on a monthly basis to the manual spreadsheet created to track same to check for any variances.

Status:

This finding has been resolved.