

**Employer Pension Report
Louisiana Assessors' Retirement Fund
and Subsidiary
Baton Rouge, Louisiana
September 30, 2014**

Table of Contents

Independent Auditor's Report	Page	3
Employer Schedules		
Schedule of Employer Allocations	Page	6
Schedule of Pension Amounts by Employer	Page	8
Notes to Employer Schedules	Page	10
Supplementary Information		
Schedule of Employer's Proportionate Share of Contributions and Non-Employer Contributions	Page	21
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate	Page	23
Schedule of Amortization	Page	25
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 <i>Government Auditing Standards</i>	Page	27
Schedule of Findings and Responses	Page	29

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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, 2014, and the related notes. We have also audited the total 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, 2014, 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 schedules referred to above present fairly, in all material respects, the employer allocations as of September 30, 2014, 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, 2014, 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 \$349,004,741 as of September 30, 2014. 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, 2014 could be under or overstated.

As disclosed in Note 9 to the employer schedules, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the Fund and the employer's proportionate share and its resulting amortization is not reflected in the employer schedules.

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 financial statements of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2014, and our report thereon, dated March 10, 2015, expressed an unmodified opinion on those 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 August 31, 2015 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, 2014 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Hawthorn, Wainwright & Carroll, LLP
August 31, 2015

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2014

<u>Employer Name</u>	<u>Projected Required Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 41,299	1.469325%
Allen Parish Assessor	18,007	0.640648%
Ascension Parish Assessor	69,142	2.459915%
Assumption Parish Assessor	23,377	0.831701%
Avoyelles Parish Assessor	23,420	0.833230%
Beauregard Parish Assessor	27,219	0.968390%
Bienville Parish Assessor	24,496	0.871512%
Bossier Parish Assessor	89,461	3.182819%
Caddo Parish Assessor	126,881	4.514138%
Calcasieu Parish Assessor	75,247	2.677118%
Caldwell Parish Assessor	16,212	0.576786%
Cameron Parish Assessor	18,448	0.656338%
Catahoula Parish Assessor	13,128	0.467064%
Claiborne Parish Assessor	16,649	0.592334%
Concordia Parish Assessor	17,361	0.617665%
DeSoto Parish Assessor	29,407	1.046234%
East Baton Rouge Parish Assessor	166,800	5.934365%
East Carroll Parish Assessor	15,325	0.545229%
East Feliciana Parish Assessor	32,951	1.172322%
Evangeline Parish Assessor	22,422	0.797724%
Franklin Parish Assessor	21,039	0.748520%
Grant Parish Assessor	17,098	0.608308%
Iberia Parish Assessor	53,843	1.915612%
Iberville Parish Assessor	30,835	1.097039%
Jackson Parish Assessor	24,475	0.870765%
Jefferson Davis Parish Assessor	20,678	0.735676%
Jefferson Parish Assessor	117,329	4.174300%
Lafayette Parish Assessor	94,579	3.364906%
Lafourche Parish Assessor	50,663	1.802475%
LaSalle Parish Assessor	23,261	0.827574%
Lincoln Parish Assessor	30,684	1.091667%
Livingston Parish Assessor	107,769	3.834176%
Louisiana Assessors' Retirement Fund	-	0.000000%
Madison Parish Assessor	27,394	0.974616%
Morehouse Parish Assessor	22,192	0.789541%
Natchitoches Parish Assessor	23,425	0.833408%
Orleans Parish Assessor	205,708	7.318624%
Ouachita Parish Assessor	69,447	2.470767%
Plaquemines Parish Assessor	36,409	1.295350%
Pointe Coupee Parish Assessor	34,427	1.224835%
<i>Continued</i>		0.000000%

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employer Allocations
September 30, 2014

<u>Employer Name</u>	<u>Projected Required Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Rapides Parish Assessor	\$ 50,422	1.793900%
Red River Parish Assessor	21,221	0.754995%
Richland Parish Assessor	26,407	0.939501%
Sabine Parish Assessor	28,533	1.015139%
St. Bernard Parish Assessor	21,533	0.766095%
St. Charles Parish Assessor	57,367	2.040988%
St. Helena Parish Assessor	17,620	0.626880%
St. James Parish Assessor	24,813	0.882790%
St. John the Baptist Parish Assessor	32,058	1.140551%
St. Landry Parish Assessor	30,944	1.100917%
St. Martin Parish Assessor	32,428	1.153715%
St. Mary Parish Assessor	48,610	1.729433%
St. Tammany Parish Assessor	158,750	5.647965%
Tangipahoa Parish Assessor	83,911	2.985363%
Tensas Parish Assessor	13,871	0.493499%
Terrebonne Parish Assessor	52,783	1.877899%
Union Parish Assessor	24,528	0.872651%
Vermilion Parish Assessor	33,005	1.174243%
Vernon Parish Assessor	27,896	0.992476%
Washington Parish Assessor	29,743	1.058188%
Webster Parish Assessor	44,834	1.595092%
West Baton Rouge Parish Assessor	21,801	0.775630%
West Carroll Parish Assessor	11,502	0.409215%
West Feliciana Parish Assessor	20,425	0.726675%
Winn Parish Assessor	17,235	0.613182%
 Grand Total	 <u>\$ 2,810,747</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, 2014

Employer Name	Deferred Outflows of Resources					
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources
Acadia Parish Assessor	\$ 513,671	\$ -	\$ 100,479	\$ -	\$ -	\$ 100,479
Allen Parish Assessor	223,968	-	43,810	-	-	43,810
Ascension Parish Assessor	859,978	-	168,220	-	44,547	212,767
Assumption Parish Assessor	290,760	-	56,876	-	-	56,876
Avoyelles Parish Assessor	291,294	-	56,980	-	-	56,980
Beauregard Parish Assessor	338,546	-	66,223	-	39,070	105,293
Bienville Parish Assessor	304,678	-	59,598	-	42,667	102,265
Bossier Parish Assessor	1,112,702	-	217,656	-	28,611	246,267
Caddo Parish Assessor	1,578,127	-	308,700	-	-	308,700
Calcasieu Parish Assessor	935,911	-	183,074	-	178,459	361,533
Caldwell Parish Assessor	201,642	-	39,443	-	53,525	92,968
Cameron Parish Assessor	229,453	-	44,883	-	-	44,883
Catahoula Parish Assessor	163,284	-	31,940	-	30,143	62,083
Claiborne Parish Assessor	207,078	-	40,507	-	22,329	62,836
Concordia Parish Assessor	215,933	-	42,239	-	11,336	53,575
DeSoto Parish Assessor	365,760	-	71,546	-	-	71,546
East Baton Rouge Parish Assessor	2,074,633	-	405,822	-	23,179	429,001
East Carroll Parish Assessor	190,610	-	37,285	-	11,667	48,952
East Feliciana Parish Assessor	409,840	-	80,169	-	12,153	92,322
Evangeline Parish Assessor	278,881	-	54,552	-	-	54,552
Franklin Parish Assessor	261,680	-	51,187	-	-	51,187
Grant Parish Assessor	212,662	-	41,599	-	5,602	47,201
Iberia Parish Assessor	669,691	-	130,998	-	-	130,998
Iberville Parish Assessor	383,521	-	75,021	-	-	75,021
Jackson Parish Assessor	304,416	-	59,547	-	-	59,547
Jefferson Davis Parish Assessor	257,190	-	50,309	-	-	50,309
Jefferson Parish Assessor	1,459,320	-	285,458	-	-	285,458
Lafayette Parish Assessor	1,176,359	-	230,108	-	-	230,108
Lafourche Parish Assessor	630,139	-	123,262	-	-	123,262
LaSalle Parish Assessor	289,317	-	56,593	-	662	57,255
Lincoln Parish Assessor	381,643	-	74,653	-	45,952	120,605
Livingston Parish Assessor	1,340,414	-	262,199	-	108,429	370,628
Louisiana Assessors' Retirement Fund	-	-	-	-	-	-
Madison Parish Assessor	340,722	-	66,649	-	11,667	78,316
Morehouse Parish Assessor	276,021	-	53,992	-	-	53,992
Natchitoches Parish Assessor	291,357	-	56,992	-	2,842	59,834
Orleans Parish Assessor	2,558,565	-	500,482	-	380,227	880,709
Ouachita Parish Assessor	863,771	-	168,963	-	-	168,963
Plaquemines Parish Assessor	452,850	-	88,582	-	-	88,582
Pointe Coupee Parish Assessor	428,198	-	83,760	-	-	83,760
Rapides Parish Assessor	627,141	-	122,675	-	30,462	153,137

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 Employer Pension Expense
\$ 65,094	\$ -	\$ 52,527	\$ 10,903	\$ 128,524	\$ 148,496	\$ (2,181)	\$ 146,315
28,382	-	22,903	41,240	92,525	64,747	(8,248)	56,499
108,979	-	87,940	-	196,919	248,609	8,909	257,518
36,846	-	29,733	33,920	100,499	84,055	(6,784)	77,271
36,914	-	29,787	2,755	69,456	84,210	(551)	83,659
42,901	-	34,619	-	77,520	97,870	7,814	105,684
38,610	-	31,156	-	69,766	88,079	8,533	96,612
141,004	-	113,783	-	254,787	321,669	5,722	327,391
199,986	-	161,378	104,894	466,258	456,221	(20,979)	435,242
118,601	-	95,704	-	214,305	270,561	35,692	306,253
25,553	-	20,620	-	46,173	58,292	10,705	68,997
29,077	-	23,463	13,211	65,751	66,332	(2,642)	63,690
20,692	-	16,697	-	37,389	47,203	6,029	53,232
26,241	-	21,175	-	47,416	59,864	4,466	64,330
27,364	-	22,081	-	49,445	62,424	2,267	64,691
46,350	-	37,402	23,917	107,669	105,737	(4,783)	100,954
262,904	-	212,149	-	475,053	599,755	4,636	604,391
24,155	-	19,491	-	43,646	55,103	2,333	57,436
51,936	-	41,909	-	93,845	118,480	2,431	120,911
35,341	-	28,518	14,073	77,932	80,621	(2,815)	77,806
33,161	-	26,759	60,104	120,024	75,649	(12,021)	63,628
26,949	-	21,746	-	48,695	61,478	1,120	62,598
84,865	-	68,481	350	153,696	193,600	(70)	193,530
48,601	-	39,218	10,657	98,476	110,871	(2,131)	108,740
38,576	-	31,129	20,472	90,177	88,003	(4,094)	83,909
32,592	-	26,300	2,593	61,485	74,350	(519)	73,831
184,929	-	149,227	63,686	397,842	421,872	(12,737)	409,135
149,071	-	120,292	190,174	459,537	340,071	(38,035)	302,036
79,853	-	64,437	109,958	254,248	182,166	(21,992)	160,174
36,663	-	29,585	-	66,248	83,638	132	83,770
48,363	-	39,026	-	87,389	110,328	9,190	119,518
169,861	-	137,068	-	306,929	387,498	21,686	409,184
-	-	-	-	-	-	-	-
43,177	-	34,842	-	78,019	98,499	2,333	100,832
34,978	-	28,225	38,532	101,735	79,794	(7,706)	72,088
36,921	-	29,794	-	66,715	84,228	568	84,796
324,228	-	261,634	-	585,862	739,651	76,045	815,696
109,459	-	88,328	1,997	199,784	249,706	(399)	249,307
57,386	-	46,308	57,291	160,985	130,913	(11,458)	119,455
54,262	-	43,787	30,692	128,741	123,787	(6,138)	117,649
79,473	-	64,130	-	143,603	181,299	6,092	187,391

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2014

Employer Name	Deferred Outflows of Resources					
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources
Red River Parish Assessor	\$ 263,944	\$ -	\$ 51,630	\$ -	\$ 8,325	\$ 59,955
Richland Parish Assessor	328,446	-	64,247	-	3,100	67,347
Sabine Parish Assessor	354,889	-	69,420	-	7,062	76,482
St. Bernard Parish Assessor	267,824	-	52,389	-	19,117	71,506
St. Charles Parish Assessor	713,522	-	139,572	-	11,594	151,166
St. Helena Parish Assessor	219,155	-	42,869	-	9,595	52,464
St. James Parish Assessor	308,620	-	60,369	-	-	60,369
St. John the Baptist Parish Assessor	398,733	-	77,996	-	39,282	117,278
St. Landry Parish Assessor	384,877	-	75,286	-	-	75,286
St. Martin Parish Assessor	403,335	-	78,896	-	-	78,896
St. Mary Parish Assessor	604,604	-	118,267	-	-	118,267
St. Tammany Parish Assessor	1,974,508	-	386,237	-	-	386,237
Tangipahoa Parish Assessor	1,043,672	-	204,153	-	198,454	402,607
Tensas Parish Assessor	172,525	-	33,748	-	7,658	41,406
Terrebonne Parish Assessor	656,507	-	128,419	-	-	128,419
Union Parish Assessor	305,076	-	59,676	-	39,667	99,343
Vermilion Parish Assessor	410,511	-	80,300	-	27,547	107,847
Vernon Parish Assessor	346,966	-	67,870	-	-	67,870
Washington Parish Assessor	369,939	-	72,364	-	-	72,364
Webster Parish Assessor	557,638	-	109,080	-	-	109,080
West Baton Rouge Parish Assessor	271,158	-	53,041	-	-	53,041
West Carroll Parish Assessor	143,060	-	27,983	-	-	27,983
West Feliciana Parish Assessor	254,043	-	49,692	-	6,862	56,554
Winn Parish Assessor	214,366	-	41,931	-	6,978	48,909
Totals	\$ 34,959,644	\$ -	\$ 6,838,466	\$ -	\$ 1,468,770	\$ 8,307,236

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 Employer Pension Expense
\$ 33,448	\$ -	\$ 26,990	\$ -	\$ 60,438	\$ 76,303	1,665	\$ 77,968
41,622	-	33,586	-	75,208	94,950	620	95,570
44,972	-	36,290	-	81,262	102,594	1,412	104,006
33,939	-	27,387	-	61,326	77,425	3,823	81,248
90,419	-	72,963	-	163,382	206,271	2,319	208,590
27,772	-	22,410	-	50,182	63,355	1,919	65,274
39,109	-	31,559	57,502	128,170	89,218	(11,500)	77,718
50,528	-	40,774	-	91,302	115,269	7,856	123,125
48,773	-	39,357	12,241	100,371	111,263	(2,448)	108,815
51,112	-	41,244	9,594	101,950	116,599	(1,919)	114,680
76,617	-	61,826	28,397	166,840	174,784	(5,679)	169,105
250,216	-	201,911	310,986	763,113	570,810	(62,197)	508,613
132,257	-	106,724	-	238,981	301,713	39,691	341,404
21,863	-	17,642	-	39,505	49,874	1,532	51,406
83,194	-	67,133	73,236	223,563	189,787	(14,647)	175,140
38,660	-	31,196	-	69,856	88,193	7,933	96,126
52,021	-	41,978	-	93,999	118,673	5,509	124,182
43,968	-	35,480	35,948	115,396	100,303	(7,190)	93,113
46,878	-	37,829	6,399	91,106	106,944	(1,280)	105,664
70,664	-	57,023	90,627	218,314	161,206	(18,125)	143,081
34,361	-	27,728	9,145	71,234	78,387	(1,829)	76,558
18,128	-	14,629	3,276	36,033	41,356	(655)	40,701
32,192	-	25,977	-	58,169	73,440	1,373	74,813
27,164	-	21,920	-	49,084	61,969	1,397	63,366
<u>\$ 4,430,175</u>	<u>\$ -</u>	<u>\$ 3,574,907</u>	<u>\$ 1,468,770</u>	<u>\$ 9,473,852</u>	<u>\$ 10,106,415</u>	<u>\$ -</u>	<u>\$ 10,106,415</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

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, 2014.

During the year ended September 30, 2014, the Fund adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended September 30, 2013.

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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 1-Summary of Significant Accounting Policies (Continued)

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.

E. Use of Estimates

The preparation of the schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Accordingly, actual results may differ from estimated amounts.

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, 2014 is as follows:

Employer Members	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Employee Members	
Current retirees and beneficiaries	535
Terminated vested participants	14
Terminated due a refund	74
Active plan participants	<u>757</u>
	<u>1,380</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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 2-Plan Description (Continued)

A. Pension Benefits (Continued)

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:

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.
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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 2-Plan Description (Continued)

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.

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. 11:14568.2.

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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 2-Plan Description (Continued)

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

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.

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, 2014.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 3-Contributions (Continued)

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, 2014 was 7.05%, the actual employer contribution rate for the fiscal year ended September 30, 2014 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 6.84% for fiscal year 2015.

Note 4-Schedule of Employer Allocations

The schedule of employer allocations reports the required projected employer contributions in addition to the employer allocation percentage. The required employer contributions are used to determine the proportionate relationship of each employer to all employers of Louisiana Assessors' Retirement Fund and Subsidiary. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. 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 projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The employers' projected contribution effort was actuarially determined by the Fund's actuary, G. S. Curran & Company, LTD.

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the Fund on September 30, 2014 by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.006472. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the Fund the entire fiscal year, plus;
2. Annualized compensation for active members on September 30, 2014 enrolled in the Fund for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

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, 2014, the components of the net pension liability of the Fund's participating employers were:

Total pension liability	\$ 349,004,741
Plan fiduciary net position	<u>314,045,097</u>
Net pension liability	<u>\$ 34,959,644</u>
Plan fiduciary net position as a percentage of total pension liability	<u>89.98%</u>

Actuarial Methods and Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2014 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.

Additional information on the actuarial methods and assumptions used as of September 30, 2014 actuarial valuation follows:

Actuarial Cost Method	Entry age normal.
Investment Rate of Return (discount rate)	7.25%, net of pension plan investment expense, including inflation.
Inflation Rate	2.75%.
Salary Increases	6% (including inflation and merit increases).
Active member, annuitant and beneficiary mortality	RP 2000 Combined Healthy Table set back three years for males and one year for 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 6-Actuarial Methods and Assumptions (Continued)

Actuarial Methods and Assumptions (Continued)

The long-term expected rate of return selected for this report by the Fund was 7.25%. 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 7.25%.

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 2014 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 7.25%, 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 (6.25%) or one percentage point higher (8.25%) than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Net pension liability	<u>\$71,216,555</u>	<u>\$ 34,959,644</u>	<u>\$3,963,831</u>

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended September 30, 2014 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, 2014

Note 8-Change in Net Pension Liability

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 \$5,316,210 for the year ended September 30, 2014. Pension benefit and remaining deferred inflow for the year ended September 30, 2014 was \$886,035 and \$4,430,175, 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 inflow of resources in the amount of \$4,468,634 for the year ended September 30, 2014. Pension benefit and remaining deferred inflow for the year ended September 30, 2014 was \$893,727 and \$3,574,907, respectively.

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 \$8,206,159 for the year ended September 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended September 30, 2014 was \$1,367,693 and \$6,838,466, 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.

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, 2014. 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.

Louisiana Assessors' Retirement Fund and Subsidiary
Notes to Employer Schedules
September 30, 2014

Note 11-Subsequent Events

The Fund evaluated all subsequent events through August 31, 2015, 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, 2014

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 81,714	\$ 179,396
Allen Parish Assessor	35,629	78,219
Ascension Parish Assessor	136,805	300,341
Assumption Parish Assessor	46,254	101,546
Avoyelles Parish Assessor	46,339	101,732
Beauregard Parish Assessor	53,856	118,235
Bienville Parish Assessor	48,468	106,406
Bossier Parish Assessor	177,008	388,603
Caddo Parish Assessor	251,050	551,153
Calcasieu Parish Assessor	148,884	326,860
Caldwell Parish Assessor	32,077	70,422
Cameron Parish Assessor	36,501	80,135
Catahoula Parish Assessor	25,975	57,026
Claiborne Parish Assessor	32,942	72,320
Concordia Parish Assessor	34,351	75,413
DeSoto Parish Assessor	58,185	127,739
East Baton Rouge Parish Assessor	330,034	724,554
East Carroll Parish Assessor	30,322	66,569
East Feliciana Parish Assessor	65,197	143,133
Evangeline Parish Assessor	44,364	97,397
Franklin Parish Assessor	41,628	91,390
Grant Parish Assessor	33,830	74,271
Iberia Parish Assessor	106,534	233,885
Iberville Parish Assessor	61,010	133,942
Jackson Parish Assessor	48,426	106,315
Jefferson Davis Parish Assessor	40,914	89,822
Jefferson Parish Assessor	232,148	509,657
Lafayette Parish Assessor	187,135	410,835
Lafourche Parish Assessor	100,242	220,071
LaSalle Parish Assessor	46,024	101,042
Lincoln Parish Assessor	60,712	133,286
Livingston Parish Assessor	213,232	468,130
Louisiana Assessors' Retirement Fund	-	-
Madison Parish Assessor	54,202	118,995
Morehouse Parish Assessor	43,909	96,398
Natchitoches Parish Assessor	46,349	101,754
Orleans Parish Assessor	407,015	893,560
Ouachita Parish Assessor	137,408	301,666
Plaquemines Parish Assessor	72,039	158,154

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions
September 30, 2014

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Pointe Coupee Parish Assessor	\$ 68,118	\$ 149,545
Rapides Parish Assessor	99,765	219,024
Red River Parish Assessor	41,988	92,180
Richland Parish Assessor	52,249	114,707
Sabine Parish Assessor	56,456	123,942
St. Bernard Parish Assessor	42,605	93,536
St. Charles Parish Assessor	113,507	249,192
St. Helena Parish Assessor	34,863	76,538
St. James Parish Assessor	49,095	107,783
St. John the Baptist Parish Assessor	63,430	139,254
St. Landry Parish Assessor	61,226	134,415
St. Martin Parish Assessor	64,162	140,862
St. Mary Parish Assessor	96,180	211,153
St. Tammany Parish Assessor	314,106	689,587
Tangipahoa Parish Assessor	166,027	364,494
Tensas Parish Assessor	27,445	60,252
Terrebonne Parish Assessor	104,437	229,279
Union Parish Assessor	48,531	106,544
Vermilion Parish Assessor	65,304	143,367
Vernon Parish Assessor	55,195	121,174
Washington Parish Assessor	58,850	129,197
Webster Parish Assessor	88,708	194,750
West Baton Rouge Parish Assessor	43,135	94,699
West Carroll Parish Assessor	22,757	49,962
West Feliciana Parish Assessor	40,412	88,722
Winn Parish Assessor	34,100	74,865
Totals	<u>\$ 5,561,363</u>	<u>\$ 12,209,395</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2014

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>6.25%</u>	<u>1% Increase</u> <u>8.25%</u>
Acadia Parish Assessor	\$ 1,046,402	\$ 58,242
Allen Parish Assessor	456,246	25,394
Ascension Parish Assessor	1,751,866	97,507
Assumption Parish Assessor	592,308	32,967
Avoyelles Parish Assessor	593,397	33,028
Beauregard Parish Assessor	689,653	38,385
Bienville Parish Assessor	620,660	34,545
Bossier Parish Assessor	2,266,693	126,162
Caddo Parish Assessor	3,214,838	178,934
Calcasieu Parish Assessor	1,906,550	106,116
Caldwell Parish Assessor	410,766	22,863
Cameron Parish Assessor	467,420	26,016
Catahoula Parish Assessor	332,626	18,514
Claiborne Parish Assessor	421,839	23,479
Concordia Parish Assessor	439,879	24,483
DeSoto Parish Assessor	745,091	41,471
East Baton Rouge Parish Assessor	4,226,275	235,230
East Carroll Parish Assessor	388,292	21,612
East Feliciana Parish Assessor	834,886	46,469
Evangeline Parish Assessor	568,111	31,620
Franklin Parish Assessor	533,069	29,670
Grant Parish Assessor	433,215	24,112
Iberia Parish Assessor	1,364,232	75,932
Iberville Parish Assessor	781,272	43,485
Jackson Parish Assessor	620,128	34,516
Jefferson Davis Parish Assessor	523,922	29,161
Jefferson Parish Assessor	2,972,792	165,462
Lafayette Parish Assessor	2,396,369	133,379
Lafourche Parish Assessor	1,283,660	71,447
LaSalle Parish Assessor	589,369	32,804
Lincoln Parish Assessor	777,447	43,272
Livingston Parish Assessor	2,730,567	151,980
Louisiana Assessors' Retirement Fund	-	-
Madison Parish Assessor	694,087	38,632
Morehouse Parish Assessor	562,283	31,296
Natchitoches Parish Assessor	593,523	33,035
Orleans Parish Assessor	5,212,071	290,098
Ouachita Parish Assessor	1,759,594	97,937
Plaquemines Parish Assessor	922,503	51,345
Pointe Coupee Parish Assessor	872,284	48,550
Rapides Parish Assessor	1,277,553	71,107

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate
September 30, 2014

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>6.25%</u>	<u>1% Increase</u> <u>8.25%</u>
Red River Parish Assessor	\$ 537,680	\$ 29,927
Richland Parish Assessor	669,079	37,240
Sabine Parish Assessor	722,946	40,238
St. Bernard Parish Assessor	545,585	30,367
St. Charles Parish Assessor	1,453,520	80,901
St. Helena Parish Assessor	446,441	24,848
St. James Parish Assessor	628,692	34,992
St. John the Baptist Parish Assessor	812,260	45,210
St. Landry Parish Assessor	784,034	43,638
St. Martin Parish Assessor	821,635	45,731
St. Mary Parish Assessor	1,231,642	68,552
St. Tammany Parish Assessor	4,022,310	223,877
Tangipahoa Parish Assessor	2,126,072	118,335
Tensas Parish Assessor	351,451	19,561
Terrebonne Parish Assessor	1,337,373	74,437
Union Parish Assessor	621,470	34,590
Vermilion Parish Assessor	836,253	46,545
Vernon Parish Assessor	706,805	39,340
Washington Parish Assessor	753,603	41,945
Webster Parish Assessor	1,135,968	63,227
West Baton Rouge Parish Assessor	552,375	30,745
West Carroll Parish Assessor	291,427	16,221
West Feliciana Parish Assessor	517,511	28,803
Winn Parish Assessor	436,685	24,304
Totals	<u>\$ 71,216,555</u>	<u>\$ 3,963,831</u>

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2015 - September 30, 2019

Employer Name	Sept. 30, 2015	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2018	Sept. 30, 2019	Total
Acadia Parish Assessor	\$ (5,609)	\$ (5,609)	\$ (5,609)	\$ (5,609)	\$ (5,609)	\$ (28,045)
Allen Parish Assessor	(9,743)	(9,743)	(9,743)	(9,743)	(9,743)	(48,715)
Ascension Parish Assessor	3,170	3,170	3,170	3,169	3,169	15,848
Assumption Parish Assessor	(8,725)	(8,725)	(8,725)	(8,724)	(8,724)	(43,623)
Avoyelles Parish Assessor	(2,495)	(2,495)	(2,495)	(2,495)	(2,496)	(12,476)
Beauregard Parish Assessor	5,555	5,555	5,555	5,554	5,554	27,773
Bienville Parish Assessor	6,500	6,500	6,500	6,500	6,499	32,499
Bossier Parish Assessor	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(8,520)
Caddo Parish Assessor	(31,512)	(31,512)	(31,512)	(31,511)	(31,511)	(157,558)
Calcasieu Parish Assessor	29,446	29,446	29,446	29,445	29,445	147,228
Caldwell Parish Assessor	9,359	9,359	9,359	9,359	9,359	46,795
Cameron Parish Assessor	(4,174)	(4,174)	(4,174)	(4,173)	(4,173)	(20,868)
Catahoula Parish Assessor	4,939	4,939	4,939	4,939	4,938	24,694
Claiborne Parish Assessor	3,084	3,084	3,084	3,084	3,084	15,420
Concordia Parish Assessor	826	826	826	826	826	4,130
DeSoto Parish Assessor	(7,225)	(7,225)	(7,225)	(7,224)	(7,224)	(36,123)
East Baton Rouge Parish Assessor	(9,210)	(9,210)	(9,210)	(9,211)	(9,211)	(46,052)
East Carroll Parish Assessor	1,061	1,061	1,061	1,061	1,062	5,306
East Feliciana Parish Assessor	(305)	(305)	(305)	(304)	(304)	(1,523)
Evangeline Parish Assessor	(4,676)	(4,676)	(4,676)	(4,676)	(4,676)	(23,380)
Franklin Parish Assessor	(13,767)	(13,767)	(13,767)	(13,768)	(13,768)	(68,837)
Grant Parish Assessor	(299)	(299)	(299)	(299)	(298)	(1,494)
Iberia Parish Assessor	(4,540)	(4,540)	(4,540)	(4,539)	(4,539)	(22,698)
Iberville Parish Assessor	(4,691)	(4,691)	(4,691)	(4,691)	(4,691)	(23,455)
Jackson Parish Assessor	(6,126)	(6,126)	(6,126)	(6,126)	(6,126)	(30,630)
Jefferson Davis Parish Assessor	(2,235)	(2,235)	(2,235)	(2,235)	(2,236)	(11,176)
Jefferson Parish Assessor	(22,477)	(22,477)	(22,477)	(22,477)	(22,476)	(112,384)
Lafayette Parish Assessor	(45,886)	(45,886)	(45,886)	(45,886)	(45,885)	(229,429)
Lafourche Parish Assessor	(26,197)	(26,197)	(26,197)	(26,197)	(26,198)	(130,986)
LaSalle Parish Assessor	(1,799)	(1,799)	(1,799)	(1,798)	(1,798)	(8,993)
Lincoln Parish Assessor	6,643	6,643	6,643	6,643	6,644	33,216
Livingston Parish Assessor	12,740	12,740	12,740	12,740	12,739	63,699
Louisiana Assessors' Retirement Fund	-	-	-	-	-	-
Madison Parish Assessor	59	59	59	60	60	297
Morehouse Parish Assessor	(9,549)	(9,549)	(9,549)	(9,548)	(9,548)	(47,743)
Natchitoches Parish Assessor	(1,376)	(1,376)	(1,376)	(1,376)	(1,377)	(6,881)
Orleans Parish Assessor	58,969	58,969	58,969	58,970	58,970	294,847
Ouachita Parish Assessor	(6,164)	(6,164)	(6,164)	(6,164)	(6,165)	(30,821)
Plaquemines Parish Assessor	(14,481)	(14,481)	(14,481)	(14,480)	(14,480)	(72,403)
Pointe Coupee Parish Assessor	(8,996)	(8,996)	(8,996)	(8,996)	(8,997)	(44,981)
Rapides Parish Assessor	1,907	1,907	1,907	1,907	1,906	9,534
Red River Parish Assessor	(97)	(97)	(97)	(96)	(96)	(483)
Richland Parish Assessor	(1,572)	(1,572)	(1,572)	(1,572)	(1,573)	(7,861)
Sabine Parish Assessor	(956)	(956)	(956)	(956)	(956)	(4,780)
St. Bernard Parish Assessor	2,036	2,036	2,036	2,036	2,036	10,180
St. Charles Parish Assessor	(2,443)	(2,443)	(2,443)	(2,443)	(2,444)	(12,216)
St. Helena Parish Assessor	456	456	456	457	457	2,282
St. James Parish Assessor	(13,560)	(13,560)	(13,560)	(13,560)	(13,561)	(67,801)
St. John the Baptist Parish Assessor	5,195	5,195	5,195	5,195	5,196	25,976
St. Landry Parish Assessor	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(25,085)
St. Martin Parish Assessor	(4,611)	(4,611)	(4,611)	(4,611)	(4,610)	(23,054)
St. Mary Parish Assessor	(9,715)	(9,715)	(9,715)	(9,714)	(9,714)	(48,573)

Continued

Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Amortization
For the Years Ending September 30, 2015 - September 30, 2019

<u>Employer Name</u>	<u>Sept. 30,</u> <u>2015</u>	<u>Sept. 30,</u> <u>2016</u>	<u>Sept. 30,</u> <u>2017</u>	<u>Sept. 30,</u> <u>2018</u>	<u>Sept. 30,</u> <u>2019</u>	<u>Total</u>
St. Tammany Parish Assessor	\$ (75,375)	\$ (75,375)	\$ (75,375)	\$ (75,375)	\$ (75,376)	\$ (376,876)
Tangipahoa Parish Assessor	32,725	32,725	32,725	32,725	32,726	163,626
Tensas Parish Assessor	380	380	380	380	381	1,901
Terbonne Parish Assessor	(19,029)	(19,029)	(19,029)	(19,029)	(19,028)	(95,144)
Union Parish Assessor	5,897	5,897	5,897	5,898	5,898	29,487
Vermilion Parish Assessor	2,770	2,770	2,770	2,769	2,769	13,848
Vernon Parish Assessor	(9,505)	(9,505)	(9,505)	(9,505)	(9,506)	(47,526)
Washington Parish Assessor	(3,748)	(3,748)	(3,748)	(3,749)	(3,749)	(18,742)
Webster Parish Assessor	(21,847)	(21,847)	(21,847)	(21,847)	(21,846)	(109,234)
West Baton Rouge Parish Assessor	(3,639)	(3,639)	(3,639)	(3,638)	(3,638)	(18,193)
West Carroll Parish Assessor	(1,610)	(1,610)	(1,610)	(1,610)	(1,610)	(8,050)
West Feliciana Parish Assessor	(323)	(323)	(323)	(323)	(323)	(1,615)
Winn Parish Assessor	(35)	(35)	(35)	(35)	(35)	(175)
Totals	<u>\$ (233,326)</u>	<u>\$ (233,326)</u>	<u>\$ (233,326)</u>	<u>\$ (233,317)</u>	<u>\$ (233,321)</u>	<u>\$ (1,166,616)</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, 2014, and the related notes to the schedules, and have issued our report thereon dated August 31, 2015.

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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as 2014-001 that we consider to be a significant deficiency.

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 "Heather Weymouth & Carroll, LLP".

August 31, 2015

**Louisiana Assessors' Retirement Fund and Subsidiary
Schedule of Findings and Responses
For the Year Ended September 30, 2014**

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.