

EMPLOYER PENSION REPORT  
SHERIFFS' PENSION AND RELIEF FUND  
JUNE 30, 2025

SHERIFFS' PENSION AND RELIEF FUND

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February 9, 2026

Board of Trustees of the  
Sheriffs' Pension and Relief Fund  
Baton Rouge, Louisiana

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

#### ***Opinions***

We have audited the accompanying schedule of employer allocations of the Sheriffs' Pension and Relief Fund (the Fund) as of and for the year ended June 30, 2025, and the related notes to the schedules. 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 (specified column totals), included in the accompanying schedule of pension amounts by employer of the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2025, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer (employer pension schedules) referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating employers of the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those

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standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Sheriffs' Pension and Relief Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Emphasis of Matters***

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Sheriffs' Pension and Relief Fund was \$5,966,924,210 as of June 30, 2025. The actuarial valuation was based on various assumptions made by the Fund's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2025, could be materially different from the estimate. Our opinions are not modified with respect to this matter.

As disclosed in Note 9 to the employer pension schedules, the deferred outflows of resources or deferred inflows of resources resulting from differences in contributions remitted to the Fund and the employer's proportionate share of those contributions, and its amortization, is not reflected in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows of resources and deferred inflows of resources. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Employer Pension Schedules***

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

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

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

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

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

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

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

### ***Supplementary Information***

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

### ***Other Information***

#### ***Financial Statement Audit***

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 the Sheriffs' Pension and Relief Fund as of and for the year ended June 30, 2025, and our report thereon, dated December 30, 2025, expressed an unmodified opinion on those financial statements.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2026, on our consideration of the Sheriffs' Pension and Relief Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is 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 the Sheriffs' Pension and Relief Fund's internal control over financial reporting and compliance.

### **Restriction on Use**

Our report is intended solely for the information and use of Sheriffs' Pension and Relief Fund's management, the Board of Trustees, the Sheriffs' Pension and Relief Fund's participating employers, and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

*Duplantis, Chapman, Hogan and Parker, LLP*

Metairie, Louisiana

SHERIFFS' PENSION AND RELIEF FUND  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 691,032	0.679085 %
Allen	780,681	0.767184
Ascension	3,305,020	3.247881
Assumption	556,205	0.546589
Avoyelles	315,094	0.309646
Beauregard	823,411	0.809175
Bienville	614,928	0.604297
Bossier	3,084,916	3.031582
Caddo	4,367,247	4.291744
Calcasieu	6,552,440	6.439158
Caldwell	410,971	0.403866
Cameron	903,646	0.888023
Catahoula	625,507	0.614693
Claiborne	381,411	0.374817
Concordia	665,067	0.653569
Desoto	1,373,598	1.349850
East Baton Rouge	6,286,737	6.178048
East Carroll	296,207	0.291086
East Feliciana	318,976	0.313461
Evangeline	385,819	0.379149
Franklin	739,840	0.727049
Grant	470,480	0.462346
Iberia	1,080,163	1.061489
Iberville	1,355,356	1.331924
Jackson	800,652	0.786810
Jefferson	9,638,626	9.471988
Jefferson Davis	531,517	0.522328
Lafayette	4,322,753	4.248019
Lafourche	2,386,052	2.344801
Lasalle	421,214	0.413932
Lincoln	669,448	0.657874
Lincoln Detention Center	228,082	0.224139
Livingston	2,472,207	2.429466

(Continued)

SHERIFFS' PENSION AND RELIEF FUND  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage
Louisiana Sheriffs' Association	\$ 108,036	0.106168 %
Madison	263,646	0.259088
Morehouse	547,073	0.537615
Natchitoches	675,626	0.663945
Orleans	4,953,802	4.868160
Ouachita	2,813,469	2.764828
Plaquemines	1,551,342	1.524522
Pointe Coupee	623,645	0.612863
Rapides	3,348,954	3.291055
Red River	468,320	0.460223
Richland	762,091	0.748916
Sabine	576,477	0.566511
St. Bernard	2,207,977	2.169804
St. Charles	3,726,027	3.661609
St. Helena	186,877	0.183646
St. James	930,070	0.913990
St. John the Baptist	2,130,693	2.093856
St. Landry	1,108,396	1.089233
St. Martin	1,136,343	1.116697
St. Mary	771,652	0.758311
St. Tammany	4,805,159	4.722085
Tangipahoa	1,172,733	1.152458
Tensas	202,870	0.199363
Terrebonne	2,195,026	2.157077
Union	285,297	0.280365
Vermilion	806,248	0.792309
Vernon	628,210	0.617349
Washington	525,117	0.516038
Webster	876,825	0.861666
West Baton Rouge	1,492,793	1.466985
West Carroll	122,901	0.120776
West Feliciana	639,064	0.628015
Winn	1,261,211	1.239406
<b>Total</b>	<b>\$ 101,759,273</b>	<b>100.000000 %</b>

See accompanying notes.

**SHERIFFS' PENSION AND RELIEF FUND**  
**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Acadia	\$ 2,359,500	\$ 747,497	\$ -	\$ 38,562	\$ 177,899	\$ 963,958	\$ 36,226	\$ 1,377,861	\$ 237,195	\$ 4,182	\$ 1,655,464	\$ 760,341	\$ 70,056	\$ 830,397
Allen	2,665,602	844,471	-	43,565	289,254	1,177,290	40,925	1,556,614	267,967	-	1,865,506	858,981	180,236	1,039,217
Ascension	11,284,854	3,575,076	-	184,431	107,070	3,866,577	173,258	6,589,939	1,134,440	505,027	8,402,664	3,636,506	(240,525)	3,395,981
Assumption	1,899,139	601,653	-	31,038	150,919	783,610	29,158	1,109,027	190,916	61,764	1,390,865	611,991	19,887	631,878
Attorney General's Office	-	-	-	-	-	-	-	-	-	-	-	-	(1,299)	(1,299)
Avoyelles	1,075,874	340,840	-	17,583	13,421	371,844	16,518	628,271	108,155	46,804	799,748	346,697	(45,059)	301,638
Beauregard	2,811,501	890,692	-	45,949	122,355	1,058,996	43,165	1,641,813	282,634	73,912	2,041,524	905,997	82,761	988,758
Bienville	2,099,647	665,175	-	34,315	153,084	852,574	32,236	1,226,117	211,073	137,368	1,606,794	676,604	(52,300)	624,304
Bossier	10,533,317	3,336,987	-	172,149	143,988	3,653,124	161,720	6,151,069	1,058,890	472,284	7,843,963	3,394,326	(265,188)	3,129,138
Caddo	14,911,785	4,724,099	-	243,707	2,768	4,970,574	228,943	8,707,934	1,499,047	850,929	11,286,853	4,805,272	(531,743)	4,273,529
Calcasieu	22,373,036	7,087,845	-	365,648	2,233,523	9,687,016	343,497	13,065,029	2,249,110	299,677	15,957,313	7,209,635	(35,457)	7,174,178
Caldwell	1,403,244	444,552	-	22,934	112,193	579,679	21,544	819,443	141,065	114,208	1,096,260	452,191	11,982	464,173
Cameron	3,085,461	977,483	-	50,426	270,812	1,298,721	47,372	1,801,796	310,174	112,973	2,272,315	994,279	249,038	1,243,317
Catahoula	2,135,768	676,618	-	34,905	209,464	920,987	32,791	1,247,210	214,704	185,280	1,679,985	688,244	66,957	755,201
Claiborne	1,302,312	412,576	-	21,284	89,345	523,205	19,995	760,502	130,918	82,574	993,989	419,666	(12,965)	406,701
Concordia	2,270,844	719,410	-	37,113	64,188	820,711	34,865	1,326,089	228,283	39,622	1,628,859	731,772	(381,431)	350,341
Desoto	4,690,092	1,485,835	-	76,651	318,069	1,880,555	72,008	2,738,841	471,484	172,619	3,454,952	1,511,366	109,618	1,620,984
East Baton Rouge	21,465,802	6,800,431	-	350,821	558,724	7,709,976	329,568	12,535,238	2,157,907	897,994	15,920,707	6,917,282	(124,580)	6,792,702
East Carroll	1,011,386	320,410	-	16,529	62,848	399,787	15,528	590,612	101,672	87,478	795,290	325,916	9,357	335,273
East Feliciana	1,089,129	345,039	-	17,800	200,597	563,436	16,722	636,011	109,488	9,232	771,453	350,968	51,449	402,417
Evangeline	1,317,364	417,345	-	21,530	183,160	622,035	20,226	769,292	132,432	-	921,950	424,516	139,872	564,388
Franklin	2,526,152	800,293	-	41,286	176,822	1,018,401	38,784	1,475,180	253,948	14,078	1,781,990	814,044	90,562	904,606
Grant	1,606,434	508,923	-	26,254	143,618	678,795	24,664	938,098	161,491	-	1,124,253	517,668	58,414	576,082
Iberia	3,688,173	1,168,425	-	60,277	894,233	2,122,935	56,625	2,153,757	370,764	146,172	2,727,318	1,188,501	86,001	1,274,502
Iberville	4,627,807	1,466,103	-	75,633	123,572	1,665,308	71,051	2,702,469	465,223	105,161	3,343,904	1,491,295	206,808	1,698,103
Jackson	2,733,793	866,074	-	44,679	760,046	1,670,799	41,972	1,596,435	274,822	396,073	2,309,302	880,956	(189,684)	691,272
Jefferson	32,910,687	10,426,207	-	537,871	2,273,904	13,237,982	505,281	19,218,630	3,308,431	2,945,417	25,977,759	10,605,358	(742,024)	9,863,334
Jefferson Davis	1,814,843	574,948	-	29,660	46,692	651,300	27,864	1,059,802	182,442	127,237	1,397,345	584,827	14,144	598,971
Lafayette	14,759,861	4,675,969	-	241,224	584,752	5,501,945	226,610	8,619,216	1,483,775	1,060,163	11,389,764	4,756,315	(214,281)	4,542,034
Lafourche	8,147,077	2,581,019	-	133,150	315,611	3,029,780	125,083	4,757,593	819,007	699,896	6,401,579	2,625,368	(171,386)	2,453,982
Lasalle	1,438,218	455,632	-	23,505	73,726	552,863	22,081	839,867	144,581	63,668	1,070,197	463,461	(32,539)	430,922
Lincoln	2,285,802	724,149	-	37,357	27,072	788,578	35,094	1,334,824	229,786	256,564	1,856,268	736,592	(93,152)	643,440
Lincoln Detention Center	778,777	246,719	-	12,728	29,358	288,805	11,957	454,777	78,289	127,690	672,713	250,958	(3,134)	247,824
Livingston	8,441,248	2,674,213	-	137,957	278,844	3,091,014	129,600	4,929,378	848,579	302,166	6,209,723	2,720,164	273,420	2,993,584
Louisiana Sheriffs' Association	368,884	116,863	-	6,029	69,667	192,559	5,664	215,415	37,083	50,248	308,410	118,872	(13,072)	105,800
Madison	900,209	285,189	-	14,712	104,754	404,655	13,821	525,689	90,496	40,775	670,871	290,089	40,361	330,450
Morehouse	1,867,958	591,775	-	30,529	30,993	653,297	28,679	1,090,819	187,782	51,790	1,359,070	601,943	(43,411)	558,532
Natchitoches	2,306,896	730,832	-	37,702	-	768,534	35,418	1,347,142	231,907	871,688	2,486,155	743,389	(364,613)	378,776
Orleans	16,914,559	5,358,584	-	276,439	2,908,981	8,544,004	259,692	9,877,480	1,700,381	207,911	12,045,464	5,450,659	105,532	5,556,011
Ouachita	9,606,473	3,043,360	-	157,001	35,352	3,235,713	147,490	5,609,826	965,716	893,217	7,616,249	3,095,653	(322,808)	2,772,845
Plaquemines	5,296,995	1,678,104	-	86,570	-	1,764,674	81,326	3,093,250	532,495	747,068	4,454,139	1,706,939	(210,116)	1,496,823

(Continued)

**SHERIFFS' PENSION AND RELIEF FUND**  
**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Expected and Actual Experience	Differences Between Expected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Pointe Coupee	\$ 2,129,410	\$ 674,603	\$ -	\$ 34,801	\$ 271,588	\$ 980,992	\$ 32,693	\$ 1,243,497	\$ 214,065	\$ 3,068	\$ 1,493,323	\$ 686,195	\$ 85,238	\$ 771,433
Rapides	11,434,863	3,622,599	-	186,883	151,354	3,960,836	175,561	6,677,539	1,149,520	488,515	8,491,135	3,684,846	1,060	3,685,906
Red River	1,599,058	506,586	-	26,134	1,145	533,865	24,551	933,791	160,750	188,119	1,307,211	515,291	(55,802)	459,489
Richland	2,602,130	824,363	-	42,527	237,745	1,104,635	39,951	1,519,548	261,586	114,683	1,935,768	838,527	133,629	972,156
Sabine	1,968,358	623,582	-	32,169	95,998	751,749	30,221	1,149,449	197,875	132,960	1,510,505	634,297	68,977	703,274
St. Bernard	7,539,045	2,388,392	-	123,213	576,048	3,087,653	115,748	4,402,525	757,883	353,417	5,629,573	2,429,432	276,603	2,706,035
St. Charles	12,722,363	4,030,483	-	207,925	1,400,284	5,638,692	195,328	7,429,392	1,278,950	796,046	9,699,716	4,099,739	490,454	4,590,193
St. Helena	638,083	202,147	-	10,428	16,548	229,123	9,797	372,617	64,145	53,625	500,184	205,620	(724)	204,896
St. James	3,175,684	1,006,066	-	51,901	309,690	1,367,657	48,757	1,854,483	319,244	69,515	2,291,999	1,023,353	71,314	1,094,667
St. John the Baptist	7,275,162	2,304,793	-	118,900	850,893	3,274,586	111,697	4,248,427	731,355	94,634	5,186,113	2,344,396	310,981	2,655,377
St. Landry	3,784,571	1,198,963	-	61,852	56,099	1,316,914	58,105	2,210,050	380,454	217,243	2,865,852	1,219,565	(20,219)	1,199,346
St. Martin	3,879,995	1,229,194	-	63,412	15,463	1,308,069	59,570	2,265,774	390,047	154,414	2,869,805	1,250,315	2,806	1,253,121
St. Mary	2,634,773	834,704	-	43,061	140,740	1,018,505	40,452	1,538,610	264,868	67,019	1,910,949	849,047	(7,798)	841,249
St. Tammany	16,407,017	5,197,793	-	268,144	501,992	5,967,929	251,899	9,581,094	1,649,360	840,004	12,322,357	5,287,106	38,970	5,326,076
Tangipahoa	4,004,248	1,268,558	-	65,442	98,297	1,432,297	61,478	2,338,333	402,538	1,046,435	3,848,784	1,290,355	(200,736)	1,089,619
Tensas	692,692	219,447	-	11,321	33,874	264,642	10,635	404,507	69,635	17,467	502,244	223,218	13,766	236,984
Terrebonne	7,494,825	2,374,383	-	122,490	384,130	2,881,003	115,069	4,376,702	753,437	18,621	5,263,829	2,415,182	228,535	2,643,717
Union	974,136	308,609	-	15,921	30,460	354,990	14,956	568,860	97,928	13,654	695,398	313,912	9,153	323,065
Vermilion	2,752,900	872,127	-	44,991	205,458	1,122,576	42,266	1,607,592	276,743	206,503	2,133,104	887,113	(15,800)	871,313
Vernon	2,144,996	679,541	-	35,056	108,138	822,735	32,932	1,252,599	215,632	90,928	1,592,091	691,218	(13,704)	677,514
Washington	1,792,989	568,024	-	29,303	166,044	763,371	27,528	1,047,039	180,245	9,806	1,264,618	577,784	78,443	656,227
Webster	2,993,883	948,471	-	48,930	73,675	1,071,076	45,966	1,748,317	300,968	167,892	2,263,143	964,769	50,586	1,015,355
West Baton Rouge	5,097,081	1,614,771	-	83,303	109,300	1,807,374	78,256	2,976,507	512,398	521,534	4,088,695	1,642,517	9,973	1,652,490
West Carroll	419,640	132,943	-	6,858	93,328	233,129	6,443	245,054	42,185	-	293,682	135,227	28,585	163,812
West Feliciana	2,182,056	691,282	-	35,662	234,034	960,978	33,501	1,274,240	219,357	3,928	1,531,026	703,160	129,772	832,932
Winn	4,306,351	1,364,265	-	70,380	666,998	2,101,643	66,116	2,514,750	432,908	2,240,062	5,253,836	1,387,707	510,430	1,898,137
<b>Total</b>	<b>\$ 347,452,812</b>	<b>\$ 110,074,104</b>	<b>\$ -</b>	<b>\$ 5,678,510</b>	<b>\$ 21,171,001</b>	<b>\$ 136,923,615</b>	<b>\$ 5,334,497</b>	<b>\$ 202,899,651</b>	<b>\$ 34,928,628</b>	<b>\$ 21,171,001</b>	<b>\$ 264,333,777</b>	<b>\$ 111,965,492</b>	<b>\$ -</b>	<b>\$ 111,965,492</b>

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

The Sheriffs' Pension and Relief Fund (Fund) is a cost-sharing, multiple-employer defined benefit pension plan established in accordance with the provisions of Louisiana Revised Statute 11:2171 to provide retirement, disability, and survivor benefits to employees of sheriff's offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the Sheriffs' Pension and Relief Fund's office.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

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

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.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's 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 over the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

2. PLAN DESCRIPTION:

The Fund was established for the purpose of providing retirement benefits for employees of sheriffs' offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the employees of the Fund. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements:

Membership in the Fund is required for all eligible sheriffs and deputies. Court criers of specified courts and non-deputized employees are also required to become members. They are eligible immediately upon employment as long as they meet statutory criteria as to age and wage requirements. All salaried employees of the Sheriffs' Pension and Relief Fund and Louisiana Sheriffs' Association who meet certain requirements are also eligible to become members of the Fund. Members are vested after twelve years of service time.

Retirement Benefits:

Members who become eligible for membership on or before December 31, 2011, may retire at age fifty-five with twelve years of creditable service or may retire at any age with thirty years of service. The retirement allowance is equal to three and one-third percent of the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Active, contributing members with at least ten years of creditable service may retire at age sixty. The accrued normal retirement benefit is reduced actuarially for each month or fraction thereof that retirement begins prior to the member's earliest normal retirement date assuming continuous service.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

Members whose first employment began on or after January 1, 2012, may retire at age sixty-two with twelve years of creditable service, or may retire at age sixty with twenty years of creditable service, or may retire at age fifty-five with thirty years of creditable service. The benefit accrual rate for such members with less than thirty years of service is three percent; for members with thirty or more years of service the accrual rate is three and one-third percent. The retirement allowance is equal to the benefit accrual rate times the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Members with twenty or more years of service may retire with a reduced retirement at age fifty.

A member whose first employment began on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest thirty-six consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the thirty-six month period shall not exceed 125% of the preceding twelve-month period.

A member whose first employment began after June 30, 2006 and before July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 125% of the preceding twelve-month period.

A member whose first employment began on or after July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 115% of the preceding twelve-month period.

Disability Benefits:

A member is eligible to receive disability benefits if he has at least ten years of creditable service when a non-service related disability is incurred; there are no service requirements for a service related disability. Disability benefits shall be the lesser of 1) a sum equal to the greatest of 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 continued service to the earliest normal retirement age. Members who become partially disabled receive 75% of the amount payable for total disability.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits:

Survivor benefits for death solely as a result of injuries received in the line of duty are based on the following: for a spouse alone, a sum equal to 50% of the member's final average compensation with a minimum of \$150 per month. If a spouse is entitled to benefits and has a child or children under eighteen years of age (or over said age if physically or mentally incapacitated and dependent upon the member at the time of his death), an additional sum of 15% of the member's final average compensation is paid to each child with total benefits paid to spouse and children not to exceed 100%. If a member dies with no surviving spouse, surviving children under age eighteen will receive monthly benefits of 15% of the member's final average compensation up to a maximum of 60% of final average compensation if there are more than four children. If a member is eligible for normal retirement at the time of death, the surviving spouse receives an automatic Option 2 benefit. The additional benefit payable to children shall be the same as those available for members who die in the line of duty. In lieu of receiving Option 2 benefit, the surviving spouse may receive a refund of the member's accumulated contributions. All benefits payable to surviving children shall be extended through age twenty-three, if the child is a full-time student in good standing enrolled at a board approved or accredited school, college, or university.

Deferred Benefits:

The Fund does provide for deferred benefits for vested members who terminate before being eligible for retirement. Benefits become payable once the member reaches the appropriate age for retirement.

Contribution Refunds:

Upon withdrawal from service, members who have remained out of service for a period of thirty days, are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued benefits in the Fund.

Deferred Retirement Option Plan (DROP) / Back Deferred Retirement Option Plan (Back-DROP):

For members retiring before July 1, 2001, in lieu of terminating employment and accepting a service retirement, members can elect to participate in the Deferred Retirement Option Plan (DROP). Upon entering the DROP, employee and employer contributions cease. The monthly retirement benefit that would have been paid if the member ceased employment is deposited into the DROP account for up to three years. Funds held in the DROP account earn interest and can be disbursed to the member upon request. Effective July 1, 2001, the Back-DROP program replaced the DROP program. In lieu of receiving a service retirement allowance, any member of the Fund who has more than sufficient service for a regular service retirement may make a one-time irrevocable election to receive a "Back-DROP" benefit. A member elects Back-DROP at the time

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan (DROP) / Back Deferred Retirement Option Plan (Back-DROP):  
(Continued)

of separation from employment (retirement). The Back-DROP benefit is based on the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service time accrued between when a member first becomes eligible for retirement and his actual date of retirement. For those individuals with thirty or more years, the Back-DROP period is the lesser of four years or service time accrued between when a member becomes eligible for retirement and his actual date of retirement. A member's Back-DROP benefit is the maximum monthly retirement benefit multiplied by the number of months in the Back-DROP period. In addition, the member's Back-DROP account will be credited with employee contributions received by the Fund during the Back-DROP period. The member's DROP and Back-DROP balances left on deposit are managed by a third party, fixed income investment manager. Participants have the option to opt out of this program and take a lump sum distribution, if eligible, annuitize all or a portion of the Back-DROP balance, or to rollover the assets to another qualified plan.

Permanent Benefit Increases / Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the Fund allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings or the funding deposit account when recommended by the Board of Trustees and approved by the State Legislature. Cost-of-living provisions for the Fund allows the board of trustees to provide an annual cost of living increase of 2.5% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost-of-living adjustment once they have attained the age of sixty and have been retired at least one year. The funding criteria for granting cost-of-living adjustments are as follows:

- Funding Criteria 1 - if the funded ratio is equal to or in excess of 90%, the Fund is eligible to grant a cost-of-living adjustment every other year.
- Funding Criteria 2 - if the funded ratio is equal to or in excess of 80%, the Fund is eligible to grant a cost-of-living adjustment every three years.
- Funding Criteria 3 - if the funded ratio is equal to or in excess of 70%, the Fund is eligible to grant a cost-of-living adjustment every four years.

If the funded ratio is less than 70%, the Fund is not eligible to grant a cost-of-living adjustment in any year.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each fiscal year. For the year ending June 30, 2025, the actual employer contribution rate was 11.50% with an additional 0.25% allocated from the Funding Deposit Account. Employer contributions for the year ended June 30, 2025, were \$102,160,924.

In accordance with state statute, the Fund also receives ad valorem taxes, insurance premium taxes, and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense. Non-employer contributions for the year ended June 30, 2025, were \$59,274,050.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Sheriffs' Pension and Relief Fund.

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 each employer's contributions to the Fund during the fiscal year ended June 30, 2025, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2025.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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.

SHERIFFS' PENSION AND RELIEF FUND  
 NOTES TO SCHEDULES  
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The components of the net pension liability of the Fund's employers as of June 30, 2025, are as follows:

Total Pension Liability	\$ 5,966,924,210
Plan Fiduciary Net Position	<u>5,619,471,398</u>
Total Collective Net Pension Liability	<u>\$ 347,452,812</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025, are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Investment Rate of Return (Discount Rate)	6.85%, net of pension plan investment expense, including inflation
Projected Salary Increases	1-2 years of service – 10.20% (2.50% Inflation, 7.70% Merit) 3 & over years of service – 4.80% (2.50% Inflation, 2.30% Merit)
Mortality Rates	Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 130% for males and 115% for females for active members, each with full generational projection using the appropriate MP2021 scale.  Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 130% for males and 115% for females for annuitants and beneficiaries, each with full generational projection using the appropriate MP2021 scale.  Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 130% for males and 115% for females for disabled retirees, each with full generational projection using the appropriate MP2021 scale.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Expected Remaining

Service Lives	2025 – 5 years
	2024 – 5 years
	2023 – 5 years
	2022 – 5 years
	2021 – 5 years
	2020 – 6 years

Cost-of-Living Adjustments

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 as they were deemed not to be substantively automatic.

The mortality rate assumptions were set after reviewing an experience study performed over the period July 1, 2019 through June 30, 2024. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used. The actuarial assumptions used in the June 30, 2025 valuation was based on the results of an experience study for the period from July 1, 2014 - June 30, 2024.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2025, were as follows:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
		<u>Real Return Arithmetic Basis</u>	
Equity Securities	62%	7.40%	4.59%
Fixed Income	25	4.96	1.24
Alternative Investments	<u>13</u>	6.54	<u>0.85</u>
Totals	100%		6.68%
Inflation			<u>2.56</u>
Expected Arithmetic Nominal Return			<u>9.24%</u>

The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.85%, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2025:

	<u>Changes in Discount Rate:</u>		
	1% Decrease <u>5.85%</u>	Current Discount Rate <u>6.85%</u>	1% Increase <u>7.85%</u>
Net Pension Liability (Asset)	<u>\$1,068,635,574</u>	<u>\$347,452,812</u>	<u>\$(256,306,273)</u>

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2025, were recognized in the current reporting period except as follows:

*Differences between Expected and Actual Experience:*

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as 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 pensions through the pension plan. The differences between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and related pension expense (benefit) as of June 30, 2025, as follows:

	June 30, 2025				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ 41,509,699	\$ -	\$ 8,301,940	\$ 33,207,759	\$ -
2024	-	7,112,662	(1,778,165)	-	5,334,497
2023	101,278,612	-	33,759,537	67,519,075	-
2022	18,694,538	-	9,347,268	9,347,270	-
2021	-	3,344,749	(3,344,749)	-	-
2020	-	3,263,865	(3,263,865)	-	-
Totals				<u>\$ 110,074,104</u>	<u>\$ 5,334,497</u>

*Differences between Projected and Actual Investment Earnings:*

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The differences between projected and actual investment earnings resulted in a net deferred inflow of resources and related pension benefit as of June 30, 2025, as follows:

	June 30, 2025					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2025	\$ -	\$ 238,345,828	\$ (47,669,166)	\$ -	\$ 190,676,662	\$ 190,676,662
2024	-	188,090,864	(47,022,716)	-	141,068,148	141,068,148
2023	-	69,412,298	(23,137,433)	-	46,274,865	46,274,865
2022	350,240,050	-	175,120,026	175,120,024	-	(175,120,024)
2021	-	149,743,050	(149,743,050)	-	-	-
Totals				<u>\$ 175,120,024</u>	<u>\$ 378,019,675</u>	<u>\$ 202,899,651</u>

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*Changes of Assumptions:*

The changes of assumptions about future economic or demographic factors were 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 pensions through the pension plan. The changes of assumptions resulted in deferred outflows of resources, deferred inflows of resources, and related pension expense (benefit) as of June 30, 2025, as follows:

	June 30, 2025				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ -	\$ 43,660,785	\$ (8,732,157)	\$ -	\$ 34,928,628
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	11,357,021	-	5,678,511	5,678,510	-
2021	7,236,113	-	7,236,113	-	-
2020	12,041,682	-	12,041,682	-	-
			Totals	\$ 5,678,510	\$ 34,928,628

*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. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows or deferred inflows as of June 30, 2025.

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 employer amounts due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

SHERIFFS' PENSION AND RELIEF FUND  
NOTES TO SCHEDULES  
JUNE 30, 2025

10. ESTIMATES:

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

11. RETIREMENT FUND AUDIT REPORT:

The Sheriffs' Pension and Relief Fund has issued a stand-alone audit report on their financial statements for the year ended June 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.la.gov](http://www.la.la.gov).

SHERIFFS' PENSION AND RELIEF FUND  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 693,760	\$ 402,521
Allen	783,762	454,741
Ascension	3,318,065	1,925,151
Assumption	558,400	323,985
Avoyelles	316,337	183,540
Beauregard	826,661	479,631
Bienville	617,355	358,191
Bossier	3,097,092	1,796,941
Caddo	4,384,485	2,543,890
Calcasieu	6,578,303	3,816,750
Caldwell	412,593	239,388
Cameron	907,213	526,367
Catahoula	627,976	364,353
Claiborne	382,917	222,169
Concordia	667,692	387,397
Desoto	1,379,019	800,111
East Baton Rouge	6,311,551	3,661,979
East Carroll	297,376	172,538
East Feliciana	320,235	185,801
Evangeline	387,342	224,737
Franklin	742,760	430,951
Grant	472,337	274,051
Iberia	1,084,427	629,188
Iberville	1,360,706	789,485
Jackson	803,812	466,374
Jefferson	9,676,672	5,614,428
Jefferson Davis	533,615	309,605
Lafayette	4,339,815	2,517,973
Lafourche	2,395,470	1,389,859
Lasalle	422,877	245,354
Lincoln	672,090	389,949
Lincoln Detention Center	228,982	132,856
Livingston	2,481,965	1,440,043

(Continued)

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Louisiana Sheriffs' Association	\$ 108,462	\$ 62,930
Madison	264,687	153,572
Morehouse	549,232	318,666
Natchitoches	678,292	393,547
Orleans	4,973,357	2,885,556
Ouachita	2,824,574	1,638,826
Plaquemines	1,557,466	903,646
Pointe Coupee	626,107	363,269
Rapides	3,362,172	1,950,742
Red River	470,168	272,793
Richland	765,100	443,913
Sabine	578,753	335,794
St. Bernard	2,216,692	1,286,131
St. Charles	3,740,734	2,170,384
St. Helena	187,614	108,854
St. James	933,741	541,759
St. John the Baptist	2,139,103	1,241,113
St. Landry	1,112,770	645,633
St. Martin	1,140,828	661,912
St. Mary	774,698	449,482
St. Tammany	4,824,126	2,798,971
Tangipahoa	1,177,362	683,109
Tensas	203,671	118,171
Terrebonne	2,203,690	1,278,587
Union	286,423	166,184
Vermilion	809,430	469,634
Vernon	630,689	365,928
Washington	527,189	305,877
Webster	880,286	510,744
West Baton Rouge	1,498,685	869,541
West Carroll	123,386	71,589
West Feliciana	641,586	372,250
Winn	1,266,189	734,646
Total	<u>\$ 102,160,924</u>	<u>\$ 59,274,050</u>

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY (ASSET) SENSITIVITY  
TO CHANGES IN DISCOUNT RATE  
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease 5.85%	1% Increase 7.85%
Acadia	\$ 7,256,944	\$ (1,740,537)
Allen	8,198,401	(1,966,341)
Ascension	34,708,012	(8,324,523)
Assumption	5,841,044	(1,400,942)
Avoyelles	3,308,987	(793,642)
Beauregard	8,647,132	(2,073,966)
Bienville	6,457,733	(1,548,851)
Bossier	32,396,564	(7,770,135)
Caddo	45,863,103	(11,000,009)
Calcasieu	68,811,133	(16,503,966)
Caldwell	4,315,856	(1,035,134)
Cameron	9,489,730	(2,276,059)
Catahoula	6,568,828	(1,575,497)
Claiborne	4,005,428	(960,679)
Concordia	6,984,271	(1,675,138)
Desoto	14,424,977	(3,459,750)
East Baton Rouge	66,020,819	(15,834,725)
East Carroll	3,110,649	(746,072)
East Feliciana	3,349,756	(803,420)
Evangeline	4,051,721	(971,783)
Franklin	7,769,504	(1,863,472)
Grant	4,940,794	(1,185,022)
Iberia	11,343,449	(2,720,663)
Iberville	14,233,414	(3,413,805)
Jackson	8,408,132	(2,016,643)
Jefferson	101,221,033	(24,277,299)
Jefferson Davis	5,581,783	(1,338,759)
Lafayette	45,395,842	(10,887,939)
Lafourche	25,057,378	(6,009,872)
Lasalle	4,423,425	(1,060,934)
Lincoln	7,030,276	(1,686,172)
Lincoln Detention Center	2,395,229	(574,482)
Livingston	25,962,138	(6,226,874)

(Continued)

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY (ASSET) SENSITIVITY  
TO CHANGES IN DISCOUNT RATE  
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease 5.85%	1% Increase 7.85%
Louisiana Sheriffs' Association	\$ 1,134,549	\$ (272,115)
Madison	2,768,707	(664,059)
Morehouse	5,745,145	(1,377,941)
Natchitoches	7,095,152	(1,701,733)
Orleans	52,022,890	(12,477,399)
Ouachita	29,545,936	(7,086,428)
Plaquemines	16,291,584	(3,907,446)
Pointe Coupee	6,549,272	(1,570,806)
Rapides	35,169,384	(8,435,180)
Red River	4,918,107	(1,179,580)
Richland	8,003,183	(1,919,519)
Sabine	6,053,938	(1,452,003)
St. Bernard	23,187,297	(5,561,344)
St. Charles	39,129,256	(9,384,934)
St. Helena	1,962,506	(470,696)
St. James	9,767,222	(2,342,614)
St. John the Baptist	22,375,690	(5,366,684)
St. Landry	11,639,931	(2,791,773)
St. Martin	11,933,421	(2,862,164)
St. Mary	8,103,581	(1,943,599)
St. Tammany	50,461,880	(12,103,000)
Tangipahoa	12,315,576	(2,953,822)
Tensas	2,130,464	(510,980)
Terrebonne	23,051,292	(5,528,724)
Union	2,996,080	(718,593)
Vermilion	8,466,896	(2,030,738)
Vernon	6,597,211	(1,582,304)
Washington	5,514,566	(1,322,638)
Webster	9,208,069	(2,208,504)
West Baton Rouge	15,676,724	(3,759,975)
West Carroll	1,290,655	(309,556)
West Feliciana	6,711,192	(1,609,642)
Winn	13,244,733	(3,176,675)
Total	\$ 1,068,635,574	\$ (256,306,273)

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Acadia	\$ 25,053	\$ 5,011	\$ 20,042	\$ 153,675	\$ 173,717
Allen	112,616	22,523	90,093	199,161	289,254
Ascension	(63,874)	(12,775)	(51,099)	(346,858)	(397,957)
Assumption	187,255	37,451	149,804	(60,649)	89,155
Avoyelles	(58,505)	(11,701)	(46,804)	13,421	(33,383)
Beauregard	(70,292)	(14,058)	(56,234)	104,677	48,443
Bienville	191,355	38,271	153,084	(137,368)	15,716
Bossier	159,429	31,886	127,543	(455,839)	(328,296)
Caddo	(27,092)	(5,418)	(21,674)	(826,487)	(848,161)
Calcasieu	1,423,432	284,686	1,138,746	795,100	1,933,846
Caldwell	(142,760)	(28,552)	(114,208)	112,193	(2,015)
Cameron	124,959	24,992	99,967	57,872	157,839
Catahoula	(197,401)	(39,480)	(157,921)	182,105	24,184
Claiborne	31,581	6,316	25,265	(18,494)	6,771
Concordia	42,125	8,425	33,700	(9,134)	24,566
Desoto	397,586	79,517	318,069	(172,619)	145,450
East Baton Rouge	435,893	87,179	348,714	(687,984)	(339,270)
East Carroll	46,797	9,359	37,438	(62,068)	(24,630)
East Feliciana	192,650	38,530	154,120	37,245	191,365
Evangeline	90,951	18,190	72,761	110,399	183,160
Franklin	40,678	8,136	32,542	130,202	162,744
Grant	21,083	4,217	16,866	126,752	143,618
Iberia	1,106,106	221,221	884,885	(136,824)	748,061
Iberville	111,803	22,361	89,442	(71,031)	18,411
Jackson	109,654	21,931	87,723	276,250	363,973
Jefferson	(810,298)	(162,060)	(648,238)	(23,275)	(671,513)
Jefferson Davis	35,324	7,065	28,259	(108,804)	(80,545)
Lafayette	(603,701)	(120,740)	(482,961)	7,550	(475,411)
Lafourche	(639,434)	(127,887)	(511,547)	127,262	(384,285)
Lasalle	92,157	18,431	73,726	(63,668)	10,058
Lincoln	(162,113)	(32,423)	(129,690)	(99,802)	(229,492)
Lincoln Detention Center	36,698	7,340	29,358	(127,690)	(98,332)
Livingston	(377,708)	(75,542)	(302,166)	278,844	(23,322)

(Continued)

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2025

<u>Employer</u>	<u>Current Year Change in Proportion</u>	<u>Amortization of Current Year Change in Proportion</u>	<u>Remaining Deferred Amounts from Current Year Change in Proportion</u>	<u>Remaining Deferred Amounts from Prior Years' Changes in Proportion</u>	<u>Total Deferred Amounts from Changes in Proportion</u>
Louisiana Sheriffs' Assn. \$	79,038	\$ 15,808	\$ 63,230	\$ (43,811)	\$ 19,419
Madison	114,268	22,854	91,414	(27,435)	63,979
Morehouse	23,689	4,738	18,951	(39,748)	(20,797)
Natchitoches	(875,048)	(175,010)	(700,038)	(171,650)	(871,688)
Orleans	2,167,382	433,473	1,733,909	967,161	2,701,070
Ouachita	(327,204)	(65,441)	(261,763)	(596,102)	(857,865)
Plaquemines	(329,852)	(65,970)	(263,882)	(483,186)	(747,068)
Pointe Coupee	208,684	41,737	166,947	101,573	268,520
Rapides	(425,380)	(85,076)	(340,304)	3,143	(337,161)
Red River	(6,381)	(1,276)	(5,105)	(181,869)	(186,974)
Richland	297,181	59,436	237,745	(114,683)	123,062
Sabine	(101,028)	(20,206)	(80,822)	43,860	(36,962)
St. Bernard	(441,771)	(88,354)	(353,417)	576,048	222,631
St. Charles	1,044,853	208,971	835,882	(231,644)	604,238
St. Helena	(67,031)	(13,406)	(53,625)	16,548	(37,077)
St. James	339,715	67,943	271,772	(31,597)	240,175
St. John the Baptist	529,675	105,935	423,740	332,519	756,259
St. Landry	70,124	14,025	56,099	(217,243)	(161,144)
St. Martin	(134,968)	(26,994)	(107,974)	(30,977)	(138,951)
St. Mary	166,234	33,247	132,987	(59,266)	73,721
St. Tammany	(756,785)	(151,357)	(605,428)	267,416	(338,012)
Tangipahoa	(733,247)	(146,649)	(586,598)	(361,540)	(948,138)
Tensas	3,419	684	2,735	13,672	16,407
Terrebonne	178,698	35,740	142,958	222,551	365,509
Union	24,832	4,966	19,866	(3,060)	16,806
Vermilion	212,994	42,599	170,395	(171,440)	(1,045)
Vernon	(85,225)	(17,045)	(68,180)	85,390	17,210
Washington	163,151	32,630	130,521	25,717	156,238
Webster	84,224	16,845	67,379	(161,596)	(94,217)
West Baton Rouge	(651,918)	(130,384)	(521,534)	109,300	(412,234)
West Carroll	29,363	5,873	23,490	69,838	93,328
West Feliciana	136,384	27,277	109,107	120,999	230,106
Winn	(2,800,077)	(560,015)	(2,240,062)	666,998	(1,573,064)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REMAINING AMORTIZATION  
JUNE 30, 2026 – JUNE 30, 2029

Employer	2026	2027	2028	2029	Total
Acadia	\$ 773,557	\$ (513,512)	\$ (629,927)	\$ (321,624)	\$ (691,506)
Allen	941,423	(578,782)	(704,371)	(346,486)	(688,216)
Ascension	3,292,614	(2,990,166)	(3,263,554)	(1,574,981)	(4,536,087)
Assumption	583,131	(457,300)	(507,632)	(225,454)	(607,255)
Avoyelles	319,803	(276,375)	(310,691)	(160,641)	(427,904)
Beauregard	862,495	(682,321)	(759,433)	(403,269)	(982,528)
Bienville	599,614	(535,367)	(566,070)	(252,397)	(754,220)
Bossier	2,976,501	(2,804,368)	(2,936,687)	(1,426,285)	(4,190,839)
Caddo	4,178,620	(3,984,630)	(4,440,548)	(2,069,721)	(6,316,279)
Calcasieu	7,092,871	(4,851,243)	(5,699,412)	(2,812,513)	(6,270,297)
Caldwell	435,550	(339,579)	(389,741)	(222,811)	(516,581)
Cameron	1,022,237	(720,527)	(873,162)	(402,142)	(973,594)
Catahoula	650,243	(491,212)	(582,880)	(335,149)	(758,998)
Claiborne	412,179	(324,588)	(384,408)	(173,967)	(470,784)
Concordia	677,510	(564,994)	(614,722)	(305,942)	(808,148)
Desoto	1,400,825	(1,160,712)	(1,244,758)	(569,752)	(1,574,397)
East Baton Rouge	6,080,973	(5,577,912)	(5,829,362)	(2,884,430)	(8,210,731)
East Carroll	293,610	(257,421)	(301,044)	(130,648)	(395,503)
East Feliciana	387,326	(227,210)	(255,891)	(112,242)	(208,017)
Evangeline	497,078	(283,791)	(349,023)	(164,179)	(299,915)
Franklin	806,705	(579,267)	(649,455)	(341,572)	(763,589)
Grant	532,021	(354,271)	(405,032)	(218,176)	(445,458)
Iberia	1,268,925	(758,801)	(825,157)	(289,350)	(604,383)
Iberville	1,399,195	(1,167,535)	(1,291,968)	(618,288)	(1,678,596)
Jackson	690,589	(456,194)	(516,383)	(356,515)	(638,503)
Jefferson	9,785,072	(7,831,873)	(9,974,956)	(4,718,020)	(12,739,777)
Jefferson Davis	524,139	(484,523)	(541,484)	(244,177)	(746,045)
Lafayette	4,134,170	(3,815,815)	(4,042,165)	(2,164,009)	(5,887,819)
Lafourche	2,375,165	(2,168,175)	(2,323,067)	(1,255,722)	(3,371,799)
Lasalle	412,905	(353,965)	(395,607)	(180,667)	(517,334)
Lincoln	622,130	(655,862)	(685,103)	(348,855)	(1,067,690)
Lincoln Detention Center	182,652	(234,998)	(231,092)	(100,470)	(383,908)
Livingston	2,664,193	(2,114,119)	(2,424,681)	(1,244,102)	(3,118,709)
Louisiana Sheriffs' Association	108,531	(99,779)	(89,339)	(35,264)	(115,851)
Madison	289,016	(211,578)	(241,794)	(101,770)	(266,126)
Morehouse	545,842	(467,318)	(530,445)	(253,852)	(705,773)
Natchitoches	440,819	(812,140)	(851,941)	(494,359)	(1,717,621)
Orleans	5,729,560	(3,319,124)	(4,003,835)	(1,908,061)	(3,501,460)
Ouachita	2,577,707	(2,714,848)	(2,848,097)	(1,395,298)	(4,380,536)
Plaquemines	1,305,330	(1,565,092)	(1,630,442)	(799,261)	(2,689,465)
Pointe Coupee	715,955	(446,311)	(528,925)	(253,050)	(512,331)
Rapides	3,424,202	(2,962,929)	(3,323,520)	(1,668,052)	(4,530,299)
Red River	408,080	(468,158)	(490,627)	(222,641)	(773,346)

(Continued)

SHERIFFS' PENSION AND RELIEF FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REMAINING AMORTIZATION  
JUNE 30, 2026 – JUNE 30, 2029

Employer	2026	2027	2028	2029	Total
Richland	\$ 781,954	\$ (629,585)	\$ (682,717)	\$ (300,785)	\$ (831,133)
Sabine	606,611	(519,284)	(553,391)	(292,692)	(758,756)
St. Bernard	2,392,032	(1,759,257)	(2,042,676)	(1,132,019)	(2,541,920)
St. Charles	3,964,358	(3,241,108)	(3,232,026)	(1,552,248)	(4,061,024)
St. Helena	184,371	(166,551)	(187,140)	(101,741)	(271,061)
St. James	1,010,560	(723,589)	(839,633)	(371,680)	(924,342)
St. John the Baptist	2,420,891	(1,628,061)	(1,803,157)	(901,200)	(1,911,527)
St. Landry	1,046,725	(1,006,241)	(1,079,527)	(509,895)	(1,548,938)
St. Martin	1,130,459	(1,008,357)	(1,119,725)	(564,113)	(1,561,736)
St. Mary	777,732	(639,707)	(698,974)	(331,495)	(892,444)
St. Tammany	4,978,896	(4,105,415)	(4,805,262)	(2,422,647)	(6,354,428)
Tangipahoa	942,733	(1,243,342)	(1,414,905)	(700,973)	(2,416,487)
Tensas	223,928	(167,998)	(198,321)	(95,211)	(237,602)
Terrebonne	2,419,016	(1,790,110)	(2,009,927)	(1,001,805)	(2,382,826)
Union	298,398	(237,662)	(271,260)	(129,884)	(340,408)
Vermilion	821,541	(699,590)	(793,986)	(338,493)	(1,010,528)
Vernon	655,666	(528,417)	(582,620)	(313,985)	(769,356)
Washington	587,878	(411,817)	(461,728)	(215,580)	(501,247)
Webster	850,403	(794,315)	(850,544)	(397,611)	(1,192,067)
West Baton Rouge	1,446,387	(1,352,477)	(1,539,242)	(835,989)	(2,281,321)
West Carroll	161,562	(75,254)	(94,639)	(52,222)	(60,553)
West Feliciana	742,840	(455,517)	(582,581)	(274,790)	(570,048)
Winn	1,001,640	(1,429,820)	(1,567,852)	(1,156,161)	(3,152,193)
<b>Total</b>	<b>\$ 103,867,644</b>	<b>\$ (86,278,159)</b>	<b>\$ (96,900,264)</b>	<b>\$ (48,099,383)</b>	<b>\$ (127,410,162)</b>



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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 THE EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

February 9, 2026

Board of Trustees of the  
Sheriffs' Pension and Relief Fund  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) (employer pension schedules) of the Sheriffs' Pension and Relief Fund (the Fund) as of June 30, 2025, and the related notes to the schedules and have issued our report thereon dated February 9, 2026.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Sheriffs' Pension and Relief Fund's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the Sheriffs' Pension and Relief Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriffs' Pension and Relief Fund's internal control.

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana R.S. 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Duplantier, Sharpner, Hogan and Parker, LLP*

Metairie, Louisiana

SHERIFFS' PENSION AND RELIEF FUND  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2025

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Sheriffs' Pension and Relief Fund for the year ended June 30, 2025 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:  
None
4. Status of prior year comments:  
None