

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

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## **Independent Auditor's Report**

Ms. Kathy Bertrand, Executive Director,  
and the Board of Trustees of  
Louisiana Assessors' Retirement Fund and Subsidiary  
Baton Rouge, Louisiana

### **Report on the Schedules**

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2020, and the related notes. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Fund as of and for the year ended September 30, 2020, and the related notes to employer pension schedules.

### **Management's Responsibility for the Schedules**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

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

### **Opinion**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the Fund as of and for the year ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Fund was \$475,694,775 as of September 30, 2020. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer pension schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2020 could be understated or overstated.

### **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2020, and our report thereon, dated February 21, 2021, expressed an unmodified opinion on those consolidated financial statements.

### *Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2021 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

**Restriction on Use**

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

*Hawthorn, Waymouth & Carroll, LLP.*

March 2, 2021

## **Employer Pension Schedules**

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

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

(Continued)

The accompanying notes are an integral part of these schedules.

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

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Orleans Parish Assessor	260,693	7.088774%
Ouachita Parish Assessor	91,015	2.474883%
Plaquemines Parish Assessor	35,766	0.972550%
Pointe Coupee Parish Assessor	48,570	1.320717%
Rapides Parish Assessor	77,934	2.119184%
Red River Parish Assessor	32,511	0.884040%
Richland Parish Assessor	38,104	1.036125%
Sabine Parish Assessor	40,280	1.095295%
St. Bernard Parish Assessor	29,309	0.796971%
St. Charles Parish Assessor	78,769	2.141890%
St. Helena Parish Assessor	21,835	0.593738%
St. James Parish Assessor	44,408	1.207544%
St. John the Baptist Parish Assessor	36,370	0.988974%
St. Landry Parish Assessor	50,612	1.376243%
St. Martin Parish Assessor	34,800	0.946283%
St. Mary Parish Assessor	59,022	1.604929%
St. Tammany Parish Assessor	211,638	5.754869%
Tangipahoa Parish Assessor	119,306	3.244173%
Tensas Parish Assessor	18,183	0.494433%
Terrebonne Parish Assessor	47,876	1.301846%
Union Parish Assessor	31,084	0.845237%
Vermilion Parish Assessor	36,256	0.985875%
Vernon Parish Assessor	35,092	0.954223%
Washington Parish Assessor	39,732	1.080394%
Webster Parish Assessor	73,616	2.001769%
West Baton Rouge Parish Assessor	28,491	0.774728%
West Carroll Parish Assessor	16,898	0.459491%
West Feliciana Parish Assessor	31,773	0.863973%
Winn Parish Assessor	20,649	0.561488%
	<u>\$ 3,677,547</u>	<u>100.000000%</u>

The accompanying notes are an integral part of these schedules.



**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Pension Amounts by Employer**  
**As of and for the Year Ended September 30, 2020**

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

(Continued)

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary  
Schedule of Pension Amounts by Employer  
As of and for the Year Ended September 30, 2020**

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

The accompanying notes are an integral part of these schedules.

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

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

**Note 1-Summary of Significant Accounting Policies**

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

A. Basis of Accounting

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

B. Principles of Consolidation

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

C. Use of Estimates

The preparation of schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results may differ from estimated amounts.

D. Plan Fiduciary Net Position

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

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

**Note 1-Summary of Significant Accounting Policies (Continued)**

E. Fund Employees

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

**Note 2-Plan Description**

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Membership data at September 30, 2020 is as follows:

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

Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

A. Eligibility Requirements

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

B. Retirement Benefits

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

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

**Note 2-Plan Description (Continued)**

**B. Retirement Benefits (Continued)**

Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

**C. Survivor Benefits**

The Fund provides benefits for surviving spouses and minor children under certain conditions which are outlined in the Louisiana Revised Statutes.

**D. Disability Benefits**

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

1. A sum equal to the greater of forty-five percent (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability; or

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

**Note 2-Plan Description (Continued)**

D. Disability Benefits (Continued)

2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

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

E. Back-Deferred Retirement Option Program (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1.

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

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

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

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

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP period.
3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the member or to the employer.

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

**Note 2-Plan Description (Continued)**

E. Back-Deferred Retirement Option Program (Back-DROP) (Continued)

5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

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

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

F. Excess Benefit Plan

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

**Note 3-Contributions**

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 3.01% for the year ended September 30, 2020. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2020.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish which is one percent, as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee.

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

**Note 4-Schedule of Employer Allocations**

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

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2020.

**Note 5-Schedule of Pension Amounts by Employer**

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

**Note 6-Actuarial Methods and Assumptions**

*Net Pension Liability*

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

The components of the net pension liability of the Fund's participating employers are as follows:

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

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

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

Actuarial Cost Method      Entry age normal

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



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

**Note 6-Actuarial Methods and Assumptions (Continued)**

*Net Pension Liability (Continued)*

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

Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Member Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

*Discount Rate*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 8.37% as of September 30, 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	5.87%

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

**Note 6-Actuarial Methods and Assumptions (Continued)**

*Discount Rate (Continued)*

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

**Note 7-Sensitivity to Changes in Discount Rate**

The following presents the net pension liability of the participating employers calculated using the discount rate of 5.75%, as well as what the net pension liability of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<b>Changes in Discount Rate</b>		
	<b>1%</b>	<b>Current</b>	<b>1%</b>
	<b>Decrease</b>	<b>Discount Rate</b>	<b>Increase</b>
	<b><u>(4.75%)</u></b>	<b><u>(5.75%)</u></b>	<b><u>(6.75%)</u></b>
2020 Net pension liability (asset)	<u>\$ 69,350,742</u>	<u>\$ 15,277,607</u>	<u>\$ (30,692,937)</u>

**Note 8-Changes in Net Pension Liability**

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The expected remaining service lives for 2020 is 6 years.

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

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

The changes in the net pension liability for the year ended September 30, 2020 were recognized in the current reporting period as pension expense except as follows:

*Differences between Expected and Actual Experience*

The differences between expected and actual experience resulted in deferred outflows of resources and deferred inflows of resources and pension expense (benefit) as of September 30, 2020 as follows:

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

*Differences between Projected and Actual Investment Earnings*

The differences between projected and actual investment earnings resulted in net deferred inflows of resources and pension expense (benefit) as of September 30, 2020 as follows:

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

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

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

*Changes in Assumptions or Other Inputs*

The changes in assumptions resulted in deferred outflows of resources and pension expense as of September 30, 2020 as follows:

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

*Changes in Proportion*

Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2020.

**Note 9-Contributions – Proportionate Share**

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

**Note 10-Retirement Fund Audit Report**

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lia.la.gov](http://www.lia.la.gov), or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

## **Supplementary Information**

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

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

(Continued)

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

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

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

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

(Continued)



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

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

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

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

(Continued)

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

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



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

Louis C. McKnight, III, CPA  
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Blaine M. Crochet, CPA

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

Ms. Kathy Bertrand, Executive Director,  
and the Board of Trustees of  
Louisiana Assessors' Retirement Fund and Subsidiary  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2020, and the related notes to employer pension schedules, and have issued our report thereon dated March 2, 2021.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Hawthorn, Waymouth & Carroll, L.L.P.*

March 2, 2021

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

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2020, and the related notes to employer pension schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.

Part II. Findings related to an Audit of Employer Pension Schedules Performed in Accordance with *Government Auditing Standards*

No findings were noted.