



**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER**

JEFFERSON PARISH, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



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INDEPENDENT AUDITORS' REPORT

To the Members of the Parish Council
Jefferson Parish, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position of the Retirement Plan for Employees of West Jefferson Medical Center (the "Plan"), a component unit of Jefferson Parish Government, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of December 31, 2024 and 2023, and the changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 3 to the financial statements, the financial statements include investments that are not listed on national exchanges. Such investments totaled \$63.5 million (96.9% of total assets) and \$62.1 million (96.2% of total assets) at December 31, 2024 and 2023, respectively. Where a publicly listed price is not available, management of the Plan uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinions are not modified with respect to this matter.

As disclosed in Note 4 to the financial statements, the total pension liability for the Plan was \$91.0 million and \$94.4 million at December 31, 2024 and 2023, respectively. The actuarial valuations were based on various assumptions made by Plan'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 December 31, 2024 and 2023 could be materially different from the estimate. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS 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 financial statements, 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 financial statements.
- 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 Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of net pension liability, the schedule of changes in net pension liability and related ratios, the schedule of employer contributions, the schedule of investment returns, and the notes to required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The accompanying schedule of compensation paid to agency head, as listed in the table of contents, is presented for purposes of additional analysis is not a required part of the basic financial statements. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Plan'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 Plan's internal control over financial reporting and compliance.



EISNERAMPER LLP
Baton Rouge, Louisiana
June 27, 2025



RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) offers the readers of the Retirement Plan for Employees of West Jefferson Medical Center's (the Plan) financial statements this narrative overview and analysis of the financial activities of the Plan as of December 31, 2024 and 2023. The information presented herein should be considered in conjunction with the accompanying financial statements and notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Plan's basic financial statements, which are comprised of the three components:

- The Statements of Fiduciary Net Position report the Plan's assets, liabilities, and resulting net position held in trust for pension benefits. These statements disclose the financial position of the Plan as of December 31, 2024 and 2023.
- The Statements of Changes in Fiduciary Net Position report the results of the Plan's operations for the years ended December 31, 2024 and 2023, disclosing the additions to and deductions from the fiduciary net position. It supports the change that has occurred to the prior period's net position on the Statements of Fiduciary Net Position.
- The Notes to the Financial Statements provide additional information and insight that are essential to gaining a full understanding of the data provided in the financial statements.

Because of the long-term nature of a defined benefit pension plan, financial statements alone cannot provide sufficient information to properly reflect the Plan's ongoing plan perspective. Following the Notes to the Financial Statements, the required supplementary information is presented, which includes four schedules and the related notes. These schedules include historical information about net pension liability, actuarially determined contributions, significant actuarial methods and assumptions, and annual money-weighted rate of return on pension plan investments.

FINANCIAL ANALYSIS OF THE PLAN

	<u>Condensed Statements of Fiduciary Net Position</u>			2024 Increase/ (Decrease)	2024 Percentage Change
	2024	2023	2022		
Cash and cash equivalents	\$ 2,026,656	\$ 2,453,335	\$ 3,726,666	\$ (426,679)	-17.4%
Accrued interest and dividends	4,054	6,596	4,430	(2,542)	-38.5%
Investments	63,521,028	62,093,320	59,376,610	1,427,708	2.3%
Total assets	65,551,738	64,553,251	63,107,706	998,487	1.5%
Total liabilities	162,320	79,752	76,904	82,568	103.5%
Net position	\$ 65,389,418	\$ 64,473,499	\$ 63,030,802	\$ 915,919	1.4%

The Plan's investments consist primarily of fixed income funds, equity funds and real estate investments. For the year ended December 31, 2024, investments increased by \$1,427,708 due to investment income, offset by benefit payments and Plan investment and administrative expenses, while liabilities increased by \$82,568 due to timing of accruing investment and administrative expense transactions. For the year ended December 31, 2023, investments increased by \$2,716,710 due to investment income, offset by benefit payments and Plan investment and administrative expenses, while liabilities increased by \$2,848 due to timing of accruing investment and administrative expense transactions.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE PLAN (CONTINUED)

Condensed Statements of Changes in Fiduciary Net Position

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024 Increase/ (Decrease)</u>	<u>2024 Percentage Change</u>
Additions:					
Employer contributions	\$ 2,120,007	\$ 1,984,021	\$ 2,135,475	\$ 135,986	6.9%
Net investment income (loss)	7,261,401	8,195,343	(9,378,568)	(933,942)	-11.4%
Total additions	9,381,408	10,179,364	(7,243,093)	(797,956)	-7.8%
Deductions:					
Administrative expenses	187,274	184,157	167,919	3,117	1.7%
Benefits	8,278,215	8,552,510	8,586,185	(274,295)	-3.2%
Total deductions	8,465,489	8,736,667	8,754,104	(271,178)	-3.1%
Increase (decrease) in net position	915,919	1,442,697	(15,997,197)	(526,778)	-36.5%
Net position, beginning of period	64,473,499	63,030,802	79,027,999	1,442,697	2.3%
Net position, end of period	<u>\$ 65,389,418</u>	<u>\$ 64,473,499</u>	<u>\$ 63,030,802</u>	<u>\$ 915,919</u>	1.4%

The Plan's net position increased by \$915,919 during the year ended December 31, 2024, due to employer contributions and net investment income exceeding benefit payments and administrative expenses. The net investment income is mainly due to recognizing the unrealized gains on appreciation in fair value along with actual gains or losses and interest and dividend income received on the investments. During the year ended December 31, 2024, investment income decreased by \$933,942 due to a decrease in the rate of the net appreciation of investments in the current year. The Plan's employer contributions increased by \$135,986. The annual contribution is determined by an actuarial valuation and varies based on the estimates prepared by the actuary. Total benefits decreased by \$274,295, which varies based on total individuals receiving benefits throughout the year.

The Plan's net position increased by \$1,442,697 during the year ended December 31, 2023, due to employer contributions and net investment income exceeding benefit payments and administrative expenses. The net investment income is due mainly to the appreciation in fair value caused by a recovery in the current year after the last several years of economic distress, inflation reaching highest levels in several decades and federal reserve interest rates also being the highest seen in decades. During the year ended December 31, 2023, investment income increased by \$17,422,457 due to net appreciation of investments in the current year. The Plan's employer contributions decreased by \$151,454. The annual contribution is determined by an actuarial valuation and varies based on the estimates prepared by the actuary. Total benefits decreased by \$33,675, which varies based on total individuals receiving benefits throughout the year.

INVESTMENTS

The Plan is responsible for the prudent management of funds held in trust for the exclusive benefits of its participants. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at December 31, 2024 amounted to \$63,521,028 as compared to \$62,093,320 at December 31, 2023, which is an increase of \$1,427,708. The major contributing factor to this increase was net investment income due to market value appreciation, offset by benefit payments and administrative expenses.

REQUEST FOR INFORMATION

Questions concerning any of the information provided herein, or request for additional financial information, should be addressed to Retirement Plan for Employees of West Jefferson Medical Center, Jefferson Parish Hospital Service District No. 1, c/o Jefferson Parish General Government Building, 200 Derbigny Street, Suite 6700, Gretna, LA 70053, (504) 364-2626.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2024 AND DECEMBER 31, 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Cash and cash equivalents	\$ 2,026,656	\$ 2,453,335
Accrued interest and dividends	4,054	6,596
Investments (at fair value):		
Fixed income funds	17,030,524	16,017,494
Equity funds	39,391,815	39,959,975
Real estate funds	<u>7,098,689</u>	<u>6,115,851</u>
Total investments	<u>63,521,028</u>	<u>62,093,320</u>
Total assets	<u>65,551,738</u>	<u>64,553,251</u>
LIABILITIES:		
Accrued expenses	<u>162,320</u>	<u>79,752</u>
Total liabilities	<u>162,320</u>	<u>79,752</u>
NET POSITION - RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 65,389,418</u></u>	<u><u>\$ 64,473,499</u></u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023

	2024	2023
ADDITIONS:		
Employer contribution	\$ 2,120,007	\$ 1,984,021
Investment income:		
Net appreciation of investments	6,652,030	8,284,341
Dividends and interest income	98,046	60,707
Realized gains from sale of investments	699,267	32,370
Total investment income	7,449,343	8,377,418
Less:		
Investment advisory and custodial services	187,942	182,075
Net investment income	7,261,401	8,195,343
Total additions	9,381,408	10,179,364
DEDUCTIONS:		
Benefits	8,278,215	8,552,510
Administrative expenses	187,274	184,157
Total deductions	8,465,489	8,736,667
NET INCREASE IN NET POSITION	915,919	1,442,697
NET POSITION - RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF PERIOD	64,473,499	63,030,802
END OF PERIOD	\$ 65,389,418	\$ 64,473,499

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following brief description of the Retirement Plan for Employees of West Jefferson Medical Center (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Reporting Entity

The Plan operates under the jurisdiction of the Parish Council of Jefferson Parish, Louisiana (the Parish) as Jefferson Parish Hospital Service District No. 1 (the Service District). A Louisiana Attorney General opinion empowers hospital service districts to create pension plans for officers and employees and to fund the plan with district funds, see R.S. 46:1068. The Parish acts as the board for the Plan since there are no current board members of the Service District. As such, the Plan is considered a component unit of the Jefferson Parish Government and is reported as a fiduciary fund.

General

The Plan is a single-employer, non-contributory, defined public employee retirement system (PERS). The Plan covers certain former employees of West Jefferson Medical Center (the Employer) who meet certain length of service requirements and is funded through employer contributions and investment earnings.

Employees or former employees who were not participants in the Plan as of December 31, 2005, are not eligible to participate in the Plan after December 31, 2005. Active participants in the Plan as of December 31, 2005, made a one-time irrevocable election to either continue as an active participant in the Plan effective January 1, 2006, earning future benefit accruals under the applicable provisions of the Plan, or to instead become a participant effective January 1, 2006, in the Defined Contribution Plan. Any participant of the Plan that elected to participate effective January 1, 2006, in the Defined Contribution Plan would not accrue further benefits under the Plan for service or earnings after December 31, 2005. As a governmental entity, the Plan provides disclosures required by the Governmental Accounting Standards Board (GASB).

Effective October 1, 2015, Jefferson Parish Hospital Service District No. 1 and Jefferson Parish entered into a long-term agreement to lease West Jefferson Medical Center to Louisiana Children's Medical Center (LCMC). Effective October 1, 2015, the employees of West Jefferson Medical Center are employees of LCMC, and are no longer employees of Jefferson Parish Hospital Service District No. 1. Therefore, there are no longer any active participants in the Plan accruing benefits for services provided.

Plan Administrator

The Service District has engaged third parties to provide actuarial services, consulting services, investment services, and to assist with certain administrative functions of the Plan.

Plan Membership

At December 31, 2024 and December 31, 2023, the Plan's membership consisted of:

	<u>2024</u>	<u>2023</u>
Active employees	-	-
Retirees and beneficiaries currently receiving benefits	866	888
Terminated employees entitled to but not yet receiving benefits	419	429
Total plan membership	<u>1,285</u>	<u>1,317</u>

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Plan Description (continued)

Eligibility Requirements

An employee was eligible to participate in the Plan as of the date they had completed one year of service of 1,000 hours or more and attained the age of 21. No new entrants were allowed to participate in the Plan after December 31, 2005 as explained in the general plan description above.

Retirement Benefits

The Plan provides retirement benefits, as well as, death and disability benefits. Prior to July 1, 2002, all benefits were fully vested after 10 years of credited service. Effective July 1, 2002, all employees become fully vested after 5 years of credited service. The basic annual retirement benefit at age 65 is a benefit payable for life in the amount equal to the number of years of credited service up to 30 years, multiplied by the sum of (1) 1.20 percent of final average monthly compensation and (2) 0.65 percent of final average monthly compensation in excess of "covered" compensation, which is defined as the average of the Social Security Taxable Wage Base for the 35-year period ending in the year in which social security normal retirement age is attained. Final average monthly compensation is defined as the monthly compensation of a participant averaged over the 5 consecutive calendar years which produces the highest monthly average within the last 10 calendar years preceding the earlier of retirement or termination of employment. Employees with 10 years of credited service may elect to receive a reduced benefit beginning at age 55. Terminated employees may receive regular benefits beginning at age 62.

Effective January 1, 2018, the Plan was amended to permit eligible participants to elect a voluntary settlement and release of all claims arising under the Plan in exchange for a cash payment. The period during which an eligible participant may have elected to participate in the settlement program commenced on February 15, 2018, and ended on March 30, 2018.

Deferred and Disability Benefits

A Plan member leaving employment after 10 years of credited service but before attaining retirement age or who ceases active employment because of total and permanent disability after 10 years of credited service but before attaining retirement age is eligible for deferred benefits or may elect to receive reduced benefits beginning on the early retirement date.

Survivor Benefits

The survivor benefit provided under the Plan is a death benefit for a vested participant in the form of a survivor annuity. Such annuity payments are generally equal to 50 percent of the amount which would be payable to the participant if he or she had survived and elected to commence receiving retirement income at the earliest date allowed under the Plan.

Contributions

The funding policy of the Plan provides for periodic employer contributions at actuarially determined rates that are sufficient to pay benefits when due. The actuarially determined contribution is based on a closed 30-year amortization period for the December 31, 2024 and 2023, valuations, calculated using the entry age normal cost method.

The Service District is required to contribute amounts necessary to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions. The Parish currently pays the contributions to the plan.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Plan Description (continued)

Plan Termination

The Parish has the right under the Plan to discontinue its contributions at any time and to terminate the Plan.

Tax Qualification

The Plan is a tax qualified plan under IRS Code Section 401(a).

2. Summary of Significant Accounting Policies

The financial statements are presented in accordance with standards established by the Governmental Accounting Standards Board (GASB).

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Employer contributions are recorded in the period in which the contributions are appropriated by the Parish. Investment and administrative expenses are funded from investment earnings. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Parish. It is the policy of the Parish to pursue an investment strategy that balances return of current income and growth of principal. The assets of the Plan are invested in various funds managed by an investment manager and held by a custodian in a trust account. Investments are reported at fair value. Investments that do not have an established market value are reported at estimated fair value as determined by the Plan based on net asset value.

The following is the Plan's adopted asset allocation policy as of December 31, 2024 and 2023:

<u>Asset Class</u>	<u>Preferred Allocation</u>	
	<u>2024</u>	<u>2023</u>
Equity Funds	61.0%	61.0%
Real Estate	11.0%	11.0%
Fixed Income	28.0%	28.0%

Dividend income and interest are recognized when earned.

Investment and Administrative Expenses

All investment, administrative, and professional services expenses of the Plan are paid by the Plan.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding the reported amounts of assets and liabilities and changes in Fiduciary Net Position. Actual results could differ from those estimates.

3. Investments

Hospital service districts are authorized under Louisiana R.S. 46:1068 to establish and maintain actuarially sound pension and retirement systems, making contributions from hospital service district funds. They may enter into contracts of insurance with any insurance company legally authorized to do business in Louisiana and may enter into other contracts and trust agreements with banks, which are incidental to creating and maintaining an actuarially sound pension and retirement system. At December 31, 2024 and 2023, the Plan's investments were held by Regions Wealth Management as the custodian trustee, and Aon as the investment manager.

Investments at December 31, 2024 and 2023 consist of the following funds:

	2024	2023
Fixed income funds:		
State Street Intermediate US Credit Index	\$ 11,999,784	\$ 12,002,643
State Street US Short Term Govt. Credit	5,030,740	4,014,851
Total fixed income funds	17,030,524	16,017,494
Equity funds:		
Global Equity:		
AON Global Equity	6,317,198	6,745,861
State Street Global Equity Index	3,842,832	3,776,270
US Equity:		
State Street Russell All Cap Index	18,931,727	19,265,609
Non-US Equity:		
State Street Global All Cap Equity	10,300,058	10,172,235
Total equity funds	39,391,815	39,959,975
Real estate funds:		
AON Core Real Estate	776,318	741,008
AON Global Real Estate- Class I	6,322,371	5,374,843
Total real estate funds	7,098,689	6,115,851
Total investments	<u>\$ 63,521,028</u>	<u>\$ 62,093,320</u>

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER**JEFFERSON PARISH, LOUISIANA****NOTES TO FINANCIAL STATEMENTS****3. Investments** (continued)**Fair Value Measurements**

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the investment. Level 1 inputs are quoted market prices in active markets; Level 2 inputs are other significant observable inputs; and Level 3 are significant unobservable inputs. As an alternative, accounting principles allow investments with fair value measured at net asset value per share (or its equivalent) to be separately reported and not included in a hierarchy level. All of the Plan's investment are reported and measured at the net asset value as presented in the following table:

Investments measured at Net Asset Value (NAV)

	2024	2023
Fixed income funds	\$ 17,030,524	\$ 16,017,494
Equity funds	39,391,815	39,959,975
Real estate funds	7,098,689	6,115,851
Total investments at NAV	<u>\$ 63,521,028</u>	<u>\$ 62,093,320</u>

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of December 31, 2024, are presented in the following table:

	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds	\$ 17,030,524	\$ -	Daily	Trade Date - 1 Business Day by Noon ET or Trade Date + 1 Business Day by 8:30 A.M.
Equity funds	39,391,815	-	Daily	Same Day + 1 Business Day by 8:30 A.M. ET
Real estate funds	7,098,689	-	Daily to Quarterly	Same Day - 105 Days Prior to Quarter End
Total investments at NAV	<u>\$ 63,521,028</u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of December 31, 2023, are presented in the following table:

	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds	\$ 16,017,494	\$ -	Daily	Trade Date 1 Business Day by Noon ET
Equity funds	39,959,975	-	Daily	Same Day - 1 Business Day by Noon ET
Real estate funds	6,115,851	-	Daily to Quarterly	Same Day - 105 Days Prior to Quarter End
Total investments at NAV	<u>\$ 62,093,320</u>			

Fixed income funds - Consists of two funds: State Street Intermediate US Credit Index and State Street US Short Term Govt. Credit. Both funds seek an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index (the Index) over the long term, while providing participants the ability to purchase and redeem units on an "as of" basis. State Street Intermediate US Credit Index works to achieve this objective by investing in other collective investment fund(s), each an underlying fund, managed by the Trustee, which have characteristics consistent with the fund's overall investment objective. The fair value of the investments of these funds have been determined using the NAV per share (or equivalent) of the instruments. Units are valued daily and redemption of units is one business day by 8:30 A.M. ET or Noon ET before the trade date.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER

JEFFERSON PARISH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

3. Investments (continued)

Equity funds - Includes State Street Global Equity Index, State Street Russell All Cap Index, State Street Global All Cap Equity, and Aon Global Equity. The State Street funds seek an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA IMI Index (the Index) over the long term, while providing participants the ability to purchase and redeem units on an "as of" basis. State Street Global Equity Index and State Street Global All Cap Equity attempt to achieve this investment objective by investing in other collective investment fund(s), each an underlying fund, managed by the Trustee, which have characteristics consistent with the funds' overall investment objective. The Aon Global Equity fund's objective is to achieve long-term growth of capital by investing in a diversified portfolio of primarily U.S. and non-U.S. equity securities. This fund seeks to achieve, over extended periods of time, total returns comparable to or superior to broad measures of the global (U.S. and non-U.S.) stock markets. Aon Global Equity may also invest in other investment funds with comparative objectives. The fair value of the investments of these funds have been determined using the NAV per share (or equivalent) of the investments. Units are valued daily and redemption of units varies from same day to one business day by 8:30 A.M. ET before the trade date.

Real estate funds - Includes 2 real estate funds that invest primarily in U.S. commercial real estate. Aon Global Real Estate works to achieve high total return, consisting of capital appreciation and current income. The fund seeks to outperform, over extended periods of time, broad measures of the global real estate securities market. Aon Core Real Estate works to achieve a high level of current income, moderate growth of capital, and attractive risk adjusted returns by primarily investing in other investment funds that employ a diversified core investment strategy primarily investing in private equity real estate. This fund seeks to achieve total returns before fees consistent with returns of broad measures of the U.S. core real estate market. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments. Units are valued daily to quarterly and redemption of units varies from same day to 105 days prior to quarter end.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Plan's investment policy limits the maximum maturity for any single fixed income security to 10 years. None of the investments of the Plan have fixed maturity dates.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan's investment policy has established targets for investments in equities and fixed income. In order to manage its credit risk, the Plan invests in funds mostly in fixed income funds that are comprised of U.S. Treasuries, U.S. Agency Securities, and corporate bonds.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All the investments of the Plan were held in the name of the Plan, and are held by its custodian separately from the other custodian's assets and would not be adversely affected if the custodian were placed in receivership.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER**JEFFERSON PARISH, LOUISIANA****NOTES TO FINANCIAL STATEMENTS****3. Investments** (continued)**Concentration of Credit Risk**

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. In order to achieve a prudent level of portfolio diversification, the Plan's investment policy seeks to maintain diversification within the portfolio. To achieve an appropriate level of expected return, value-added potential, and risk, the Plan followed the asset allocation ranges below as of December 31, 2024 and 2023.

2024	Percent of Total Fund Allocation	
	Minimum	Maximum
Equity Funds	56.0%	66.0%
Real Estate	6.0%	16.0%
Fixed Income	23.0%	33.0%

2023	Percent of Total Fund Allocation	
	Minimum	Maximum
Equity Funds	56.0%	66.0%
Real Estate	6.0%	16.0%
Fixed Income	23.0%	33.0%

4. Net Pension Liability of Jefferson Parish Hospital Service District No. 1

The components of the net pension liability of Jefferson Parish Hospital Service District No. 1 as of December 31, 2024 and 2023 are as follows:

	2024	2023
Total pension liability	\$ 90,980,008	\$ 94,441,160
Plan fiduciary net position	65,389,418	64,473,499
Net pension liability	<u>\$ 25,590,590</u>	<u>\$ 29,967,661</u>
Plan fiduciary net position as a percentage of the total pension liability	71.87%	68.27%

Actuarial Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far in the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER**JEFFERSON PARISH, LOUISIANA****NOTES TO FINANCIAL STATEMENTS****4. Net Pension Liability of Jefferson Parish Hospital Service District No. 1** (continued)**Actuarial Assumptions** (continued)

The total pension liability as of December 31, 2024 and 2023, is based on actuarial valuation using a measurement date of the same date; updated using generally accepted actuarial procedures. Information on the actuarial methods and assumptions used at December 31, 2024 and 2023, is as follows:

	2024	2023
Investment rate of return	7.0%	7.0%
Inflation	2.3%	2.3%
Salary increases	N/A *	N/A *
Mortality rates	Pri-2012 with generational projection using Scale MP-2021	Pri-2012 with generational projection using Scale MP-2021

* As described in Note 1, Jefferson Parish Hospital Service District No. 1 has no employees effective October 1, 2015. As a result, no salary increases are projected.

The long-term expected rate of return on 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 Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's current and expected asset allocation as of December 31, 2024 and 2023 are summarized in the following table:

Asset Class	2024	
	Long-Term Expected Rate of Return	Target Allocations
Global Equity	4.8%	61.0%
Real Estate	3.5%	11.0%
Fixed Income	2.8%	28.0%

Asset Class	2023	
	Long-Term Expected Rate of Return	Target Allocations
Global Equity	4.9%	61.0%
Real Estate	3.5%	11.0%
Fixed Income	1.9%	28.0%

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER**JEFFERSON PARISH, LOUISIANA****NOTES TO FINANCIAL STATEMENTS****4. Net Pension Liability of Jefferson Parish Hospital Service District No. 1** (continued)**Discount Rate**

The discount rate used to measure the total pension liability was 7.0% for the years ended December 31, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that the Plan's contributions would be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the net pension liability of the Plan as of December 31, 2024 and 2023, calculated using the discount rate of 7.0%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

<u>December 31, 2024</u>	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
Total pension liability	\$ 98,817,187	\$ 90,980,008	\$ 84,213,918
Fiduciary net position	65,389,418	65,389,418	65,389,418
Net pension liability	<u>\$ 33,427,769</u>	<u>\$ 25,590,590</u>	<u>\$ 18,824,500</u>
<u>December 31, 2023</u>	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
Total pension liability	\$ 102,785,895	\$ 94,441,160	\$ 87,254,491
Fiduciary net position	64,473,499	64,473,499	64,473,499
Net pension liability	<u>\$ 38,312,396</u>	<u>\$ 29,967,661</u>	<u>\$ 22,780,992</u>

REQUIRED SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
LAST 10 YEARS

Fiscal year ended December 31	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability (Asset) as a % of Covered Payroll
2024	\$ 90,980,008	\$ 65,389,418	\$ 25,590,590	71.9%	N/A *	N/A
2023	94,441,160	64,473,499	29,967,661	68.3%	N/A *	N/A
2022	96,455,211	63,030,802	33,424,409	65.3%	N/A *	N/A
2021	98,081,553	79,027,999	19,053,554	80.6%	N/A *	N/A
2020	100,549,959	75,891,497	24,658,462	75.5%	N/A *	N/A
2019	103,270,782	75,723,602	27,547,180	73.3%	N/A *	N/A
2018	103,314,294	69,653,867	33,660,427	67.4%	N/A *	N/A
2017	119,873,027	59,429,255	60,443,772	49.6%	N/A *	N/A
2016	121,881,490	51,474,344	70,407,146	42.2%	N/A *	N/A
2015	117,680,324	57,091,925	60,588,399	48.5%	28,963,544 **	209.2%

Note to Schedule:

* The Service District has no employees effective October 1, 2015.

** For comparability, covered payroll for the nine months ended September 30, 2015 of \$21,722,658 has been annualized. The Service District has no employees effective October 1, 2015.

RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
LAST 10 YEARS

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 391,500
Interest on total pension liability	6,272,742	6,437,840	6,545,832	6,700,402	6,921,357	6,925,626	7,700,649	8,206,170	7,885,910	7,782,801
Differences between expected and actual experience	(1,455,679)	100,619	414,011	(750,573)	(549,585)	145,320	(4,549,453)	(1,375,829)	(707,968)	4,051,107
Effect of assumption changes or inputs	-	-	-	244,621	(422,253)	1,772,278	-	-	5,766,246	-
Benefit payments	(8,278,215)	(8,552,510)	(8,586,185)	(8,662,856)	(8,670,342)	(8,886,736)	(19,709,929)	(8,838,804)	(8,743,022)	(6,751,174)
Net change in total pension liability	(3,461,152)	(2,014,051)	(1,626,342)	(2,468,406)	(2,720,823)	(43,512)	(16,558,733)	(2,008,463)	4,201,166	5,474,234
Total pension liability, beginning	94,441,160	96,455,211	98,081,553	100,549,959	103,270,782	103,314,294	119,873,027	121,881,490	117,680,324	112,206,090
Total pension liability, ending (a)	\$ 90,980,008	\$ 94,441,160	\$ 96,455,211	\$ 98,081,553	\$ 100,549,959	\$ 103,270,782	\$ 103,314,294	\$ 119,873,027	\$ 121,881,490	\$ 117,680,324
Plan Fiduciary Net Position										
Employer contributions	\$ 2,120,007	\$ 1,984,021	\$ 2,135,475	\$ 2,234,426	\$ 2,007,703	\$ 1,705,153	\$ 35,694,829	\$ 9,919,427	\$ -	\$ 3,601,769
Investment income net of investment expenses	7,261,401	8,195,343	(9,378,568)	9,734,826	7,020,130	13,449,857	(4,996,725)	7,206,264	4,009,145	(54,972)
Benefit payments	(8,278,215)	(8,552,510)	(8,586,185)	(8,662,856)	(8,670,342)	(8,886,736)	(19,709,929)	(8,838,804)	(8,743,022)	(6,751,174)
Administrative expenses	(187,274)	(184,157)	(167,919)	(169,894)	(189,596)	(198,539)	(763,563)	(331,976)	(883,704)	(541,362)
Net change in plan fiduciary net position	915,919	1,442,697	(15,997,197)	3,136,502	167,895	6,069,735	10,224,612	7,954,911	(5,617,581)	(3,745,739)
Plan fiduciary net position, beginning	64,473,499	63,030,802	79,027,999	75,891,497	75,723,602	69,653,867	59,429,255	51,474,344	57,091,925	60,837,664
Plan fiduciary net position, ending (b)	\$ 65,389,418	\$ 64,473,499	\$ 63,030,802	\$ 79,027,999	\$ 75,891,497	\$ 75,723,602	\$ 69,653,867	\$ 59,429,255	\$ 51,474,344	\$ 57,091,925
Net pension liability, ending = (a) - (b)	\$ 25,590,590	\$ 29,967,661	\$ 33,424,409	\$ 19,053,554	\$ 24,658,462	\$ 27,547,180	\$ 33,660,427	\$ 60,443,772	\$ 70,407,146	\$ 60,588,399
Plan fiduciary net position as a % of total pension liability	71.87%	68.27%	65.35%	80.57%	75.48%	73.33%	67.42%	49.58%	42.23%	48.51%
Covered payroll	N/A	N/A	N/A	N/A	N/A	*	N/A	*	N/A	**
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	*	N/A	N/A	N/A	209.19%

Notes to Schedule:

* The Service District has no employees effective October 1, 2015.

**For comparability, covered payroll for the nine months ended September 30, 2015, of \$21,722,658 has been annualized. The Service District has no employees effective October 1, 2015.

**RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST 10 YEARS**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Excess (Deficiency)	Covered Payroll	Contributions as a % of Covered Payroll
2024	\$ 2,098,302	\$ 2,120,007	\$ 21,705	N/A	N/A
2023	2,120,007	1,984,021	(135,986)	N/A	N/A
2022	1,984,021	2,135,475	151,454	N/A	N/A
2021	2,135,475	2,234,426	98,951	N/A	N/A
2020	2,234,426	2,007,703	(226,723)	N/A	N/A
2019	1,705,153	1,705,153	-	N/A	N/A
2018	5,913,512	5,913,512 **	-	N/A	N/A
2017	6,220,746	-	(6,220,746)	N/A	N/A
2016	5,653,720	-	(5,653,720)	N/A	N/A
2015	4,265,707	-	(4,265,707)	28,963,544 *	14.73%

Notes to Schedule:

* For comparability, covered payroll for the nine months ended September 30, 2015, of \$21,722,658 has been annualized.

** In addition, a contribution of \$29,781,317 was made for the year ended December 31, 2018, to improve the Plan's funded status

**RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
LAST 10 YEARS**

<u>Year Ended December 31</u>	<u>Net Money-Weighted Rate of Return</u>
2024	11.70%
2023	14.10%
2022	-12.70%
2021	14.60%
2020	10.50%
2019	20.60%
2018	-8.30%
2017	14.20%
2016	7.68%
2015	3.08%

**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER
JEFFERSON PARISH, LOUISIANA**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Factors that significantly affect trends in amounts reported

For the periods presented, there were no changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or changes of assumptions which significantly affect trends in the amounts reported.

2. Method and assumptions used in calculations of actuarially determined contributions

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution and the total pension liability. The following actuarially determined methods and assumptions were used to determine contribution rates reported for the year ended December 31, 2024.

Actuarial cost method	Entry age normal
Amortization method	Closed level dollar
Remaining amortization period	30 years
Asset valuation method	Five-year smoothed asset value (Market value prior to 2019)
Inflation	2.30%
Salary increases	Not applicable. Jefferson Parish Hospital Service District No. 1 has no employees effective October 1, 2015. As a result, no salary increases are projected.
Discount rate	7.0%
Investment rate of return	7.0%, net of pension plan investment expense, including inflation
Mortality	Pri-2012 with generational projection using Scale MP-2021

SUPPLEMENTARY INFORMATION

**RETIREMENT PLAN FOR EMPLOYEES OF WEST JEFFERSON MEDICAL CENTER
SCHEDULE OF COMPENSATION PAID TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2024**

Agency Head Name: Cynthia Lee Sheng, Parish President, Jefferson Parish

Note: Effective October 1, 2015, Jefferson Parish Hospital Service District No. 1 (the Service District) has no employees. The governing body of the Service District is the Jefferson Parish Council. The Retirement Plan for the Employees of West Jefferson Medical Center did not make any payments to or on behalf of the Parish President or any other employees of Jefferson Parish or members of Jefferson Parish Council for the year end December 31, 2024.

See independent auditors' report.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Members of the Parish Council
Jefferson Parish, 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 (*Government Auditing Standards*), the financial statements of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position of the Retirement Plan for Employees of West Jefferson Medical Center (the "Plan"), a component unit of Jefferson Parish Government, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Plan's basic financial statements and have issued our report thereon dated June 27, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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 Plan's financial statements 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal controls, described in the accompanying schedule of findings and responses as item 2024-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 is required to be reported under *Government Auditing Standards*.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

The Plan's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Plan's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Plan's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Plan'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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
June 27, 2025

EISNERAMPER
LLP



**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER
JEFFERSON PARISH, LOUISIANA**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2024**

A. Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unmodified

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? x yes _____ none reported

Noncompliance material to financial statements noted? _____ yes x no

B. Findings – Financial Statement Audit

2024 – 001

Benefit Payments

Criteria:

A participant is required to submit a completed retirement application with supporting documentation upon eligibility to begin receiving monthly benefit payments. The actuary for the Plan prepares documentation to calculate the monthly benefit payments for the individual when the request is submitted. The monthly benefit currently being paid to retirees should agree to the retirement application and supporting documentation provided by the actuary to the Plan that contains the benefit calculation, along with any other supporting documentation for subsequent adjustments to benefit payments. The retiree's file should contain all documentation that demonstrate the monthly benefit payments are being paid accurately for all retirees.

Condition(s):

From the population of 866 retirees and/or beneficiaries receiving benefits, we selected a sample of 25 individual benefit payments to test the completeness of the required documentation in the participants file along with determining if the benefit being paid agrees with the supporting documentation. We also followed up on the prior year exceptions identified in the 2023 audit for a total sample of 27 tested.

Our audit test found the following issues with the 2024 sample of retiree benefit payments:

- Missing Documentation: For four sampled items, no supporting documentation was provided to substantiate the benefit payments. The total benefits paid to these retirees amounted to \$21,365 for the year.
- Underpayments: In two cases, the benefit payments made were less than the amounts documented in the retirees' files. The total underpayment was \$22 per month.
- Incomplete Applications: Three retiree benefit applications were missing required signatures—either from the retiree, the plan administrator, or the actuary, as applicable.

**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER
JEFFERSON PARISH, LOUISIANA**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2024**

B. Findings – Financial Statement Audit (continued)

2024-001 Benefit Payments (continued)

<u>Condition(s):</u>	Our follow up review of the two exceptions reported in 2023 found the following issues: <ul style="list-style-type: none">• Missing Documentation: For one item, documentation to support the benefit payments was still not provided. The total benefits paid to this retiree were \$283 for the year.• Resolved Exception: For the second item, sufficient documentation was provided, and we were able to verify that the benefit payments aligned with the supporting information.
<u>Cause:</u>	Retiree's files lacked the proper documentation demonstrating an agreement with the actual monthly amounts being paid or other required file support submitted with the retirement applications by the participants. The Plan's controls over the maintenance of participant files supporting benefit payments are not operating effectively.
<u>Effect:</u>	Individuals receiving benefit payments from the Plan may not be receiving the correct amount. Without the file documentation for those tested in our sample, the benefits totaling \$21,648 could not be verified. In addition, the benefit amounts underpaid to the two retirees in our testing was projected to total approximately \$4,500.
<u>Recommendation:</u>	We recommend for those administrating the Plan to review participant files of those receiving monthly benefits to ensure documentation exists and supports the amounts being paid. If documentation does not support the benefit payments being distributed, these monthly payments should be corrected as soon as possible or include in amended documentation in the file that supports the actual benefits being paid. The Plan should also document that this review was approved by appropriate personnel.
<u>Repeat Finding:</u>	Yes.

View of Responsible Official:

Pursuant to the Cooperative Endeavor Agreement By And Among Louisiana Children's Medical Center; West Jefferson Holdings, LLC; Children's Hospital of New Orleans; and Jefferson Hospital District No. 1, Parish of Jefferson, State of Louisiana, d/b/a West Jefferson Medical Center, Article 3, Master Hospital Lease; Hospital Operations, Section 3.6, Assignment of Rights, and Schedule 3.2 (b) Excluded Assets, the Retirement Plan for Employees of West Jefferson Medical Center, was an Excluded Asset and thereby assumed by the District. The above Cause creating the Condition(s) and related Effect predate the Assumption of the Plan by the District. We note that in each of the three instances in 2023 and in two of the four instances in 2024 the supporting documentation review indicates a potential of under payment of benefits to retirees and in two instances in 2024 immaterial overpayments. Notwithstanding, the District will review documentation of individuals receiving monthly benefits to ensure the benefits being paid align with required supporting documentation and should the supporting documentation not support the benefit payments being distributed, the monthly payments will be corrected as soon as possible. The review will be approved and documented.

**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER
JEFFERSON PARISH, LOUISIANA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2024**

A. Findings – Financial Statement Audit

2023 – 001

Benefit Payments

Criteria:

A participant is required to submit a signed retirement application upon eligibility to begin receiving monthly benefit payments. The actuary for the Plan prepares documentation to calculate the monthly benefit payments for the individual when the request is submitted. The monthly benefit currently being paid to retirees should agree to the retirement application and supporting documentation provided by the actuary to the Plan that contains the benefit calculation, along with any other supporting documentation for subsequent adjustments to benefit payments. The retiree's file should contain all documentation that demonstrate the monthly benefit payments are being paid accurately for all retirees.

Condition(s):

From the population of 888 retirees and/or beneficiaries receiving benefits, we selected a sample of 25 individual benefit payments to test the completeness of the required documentation in the participants file along with determining if the benefit being paid agrees with the documentation. We also followed up on the nine exceptions from 2022 for a total sample of 34 tested. Our audit test over the accuracy of benefit payments indicated that documentation supporting the benefit payments and the approved amount in the retiree's file did not agree for all retiree benefit payments sampled. Out of a sample of 25 retiree files selected in 2023, one of the benefit payments did not agree and documentation was not provided for two of the benefit payments. In the instance of differences noted in 2023, the support received indicated two potential overpayments since no documentation of the benefit payment calculation was able to be provided and one potential underpayment of benefits paid due to the amount being paid not agreeing with the documentation provided. In addition, we reviewed the files of the nine exceptions reported in 2022 noting all of the benefit payments made during 2023 still did not agree with the documentation in retiree's file. In every instance of repeat exceptions from 2022, the support received indicated the potential of underpayments of benefits paid to retirees. Additionally, the required documentation specified on the retirement application upon submission of the application was not complete in the files on seven of the retirees selected in our sample in 2023 and on two items from the 2022 items. Such documentation should include birth certificates for the participant and the spouse, if applicable, or other forms evidencing the date of birth or marital status.

**RETIREMENT PLAN FOR EMPLOYEES OF
WEST JEFFERSON MEDICAL CENTER
JEFFERSON PARISH, LOUISIANA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2024**

A. Findings – Financial Statement Audit (continued)

2023-001 Benefit Payments (continued)

Cause: The retiree file lacked the proper maintenance of documentation as it did not include all the documentation demonstrating an agreement with the actual monthly amounts being paid or other required documentation that is required to be submitted with the retirement applications by the participants. The Plan's controls regarding benefit payments are not operating effectively due to the lack of updated documentation in the files.

Effect: Individuals receiving benefit payments from the Plan may not be receiving the correct amount, based on their signed and approved application for retirement. In addition, due to missing documentation to support the benefit calculation on two retirees, the amounts being paid in benefits could not be verified to determine the accuracy of the benefit payments causing an overpayment of benefits totaling \$560 per month. Also, the total benefit underpayment to 10 of retiree's totaled \$348 per month. This total net overpayment of \$212 per month was used to calculate a projected estimated total of \$23,197 overpayment for the year which was not considered a material balance to the financial statements.

Recommendation: We recommend for those administering the Plan to review documentation for all individuals receiving monthly benefits to ensure the benefits being paid aligns with the supporting documentation on file including reviewing the files to determine the completeness of all required documentation. If documentation does not support the benefit payments being distributed, these monthly payments should be corrected as soon as possible or include in amended documentation in the file that supports the actual benefits being paid. The Plan should also document that this review was approved by appropriate personnel.

Repeat Finding: Yes.

Current Year Status: Finding is not resolved – see finding 2024-001.