

EMPLOYER PENSION REPORT
SHERIFFS' PENSION AND RELIEF FUND
JUNE 30, 2020

SHERIFFS' PENSION AND RELIEF FUND

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February 24, 2021

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

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

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the 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 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.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer pension schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund'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 and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Sheriffs' Pension and Relief Fund, as of and for the year ended June 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 Sheriffs' Pension and Relief Fund was \$4,532,186,041 as of June 30, 2020. The actuarial valuation was based on various assumptions made by the Fund's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2020, could be under or overstated. Our opinion is not modified with respect to this matter.

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

Other Matters

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sheriffs' Pension and Relief Fund as of and for the year ended June 30, 2020, and our report thereon, dated January 29, 2021, expressed an unmodified opinion on those financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of the Sheriffs' Pension and Relief Fund. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. 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 allocations and 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 February 24, 2021 on our consideration of the Sheriffs' Pension and Relief Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriffs' Pension and Relief Fund's internal control over financial reporting and compliance.

Restriction on Use

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

Duplantier, Sharpner, Hogan and Baker, LLP

New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 525,518	0.581102 %
Allen	507,487	0.561164
Ascension	3,154,985	3.488686
Assumption	466,637	0.515993
Avoyelles	311,033	0.343931
Beauregard	641,900	0.709793
Bienville	591,345	0.653891
Bossier	2,999,335	3.316573
Caddo	4,145,926	4.584439
Calcasieu	5,872,852	6.494021
Caldwell	359,912	0.397980
Cameron	493,303	0.545479
Catahoula	749,171	0.828410
Claiborne	294,439	0.325582
Concordia	1,179,751	1.304533
Desoto	1,182,736	1.307833
East Baton Rouge	5,922,597	6.549028
East Carroll	241,544	0.267092
East Feliciana	222,321	0.245836
Evangeline	182,203	0.201475
Franklin	570,513	0.630856
Grant	349,606	0.386584
Iberia	872,075	0.964314
Iberville	973,079	1.076001
Jackson	1,455,534	1.609485
Jefferson	8,416,726	9.306959
Jefferson Davis	465,905	0.515184
Lafayette	4,028,056	4.454102
Lafourche	2,262,067	2.501325
Lasalle	425,718	0.470746
Lincoln	683,578	0.755880
Lincoln Detention Center	181,184	0.200348
Livingston	1,813,878	2.005731

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2020

<u>Employer</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Louisiana Sheriffs' Association	\$ 104,515	0.115570 %
Madison	177,470	0.196241
Morehouse	511,205	0.565275
Natchitoches	924,042	1.021778
Orleans	4,516,828	4.994570
Ouachita	2,767,125	3.059803
Plaquemines	1,615,946	1.786864
Pointe Coupee	466,034	0.515326
Rapides	2,736,736	3.026199
Red River	462,183	0.511068
Richland	572,376	0.632916
Sabine	424,968	0.469917
St. Bernard	1,666,370	1.842621
St. Charles	3,067,899	3.392389
St. Helena	165,471	0.182973
St. James	744,024	0.822719
St. John	1,544,974	1.708385
St. Landry	1,000,725	1.106571
St. Martin	963,736	1.065670
St. Mary	690,056	0.763043
St. Tammany	3,988,822	4.410718
Tangipahoa	1,140,535	1.261169
Tensas	158,281	0.175022
Terrebonne	1,533,930	1.696173
Union	235,018	0.259876
Vermilion	702,971	0.777324
Vernon	537,472	0.594320
Washington	379,232	0.419343
Webster	747,125	0.826148
West Baton Rouge	1,246,444	1.378280
West Carroll	69,349	0.076684
West Feliciana	411,111	0.454594
Winn	1,618,868	1.790095
Total	<u>\$ 90,434,755</u>	<u>100.000000 %</u>

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Acadia	\$ 4,021,896	\$ -	\$ 967,643	\$ 988,543	\$ 210,294	\$ 2,166,480	\$ 470,078	\$ -	\$ -	\$ 261,998	\$ 732,076	\$ 984,709	\$ (32,160)	\$ 952,549
Allen	3,883,902	-	934,442	954,625	443,113	2,332,180	453,949	-	-	453,949	950,923	148,785	1,099,708	
Ascension	24,145,730	-	5,809,310	5,934,786	963,020	12,707,116	2,822,147	-	-	2,822,147	5,911,771	376,588	6,288,359	
Assumption	3,571,267	-	859,224	877,783	170,848	1,907,855	417,409	-	-	494,624	912,033	874,379	(113,895)	760,484
Attorney General's Office	-	-	-	-	34	34	-	-	-	28,054	28,054	-	(6,923)	-
Avoyelles	2,380,399	-	572,709	585,079	-	1,157,788	278,220	-	-	573,007	851,227	582,810	(241,157)	341,653
Beauregard	4,912,586	-	1,181,937	1,207,466	196,103	2,585,506	574,182	-	84,849	659,031	1,202,783	36,597	1,239,380	
Bienville	4,525,680	-	1,088,850	1,112,368	225,787	2,427,005	528,960	-	210,763	739,723	1,108,054	54,162	1,162,216	
Bossier	22,954,509	-	5,522,710	5,641,995	273,440	11,438,145	2,682,917	-	-	742,998	3,425,915	5,620,116	(176,734)	5,443,382
Caddo	31,729,604	-	7,633,943	7,798,828	-	15,432,771	3,708,548	-	-	1,992,972	5,701,520	7,768,585	(632,116)	7,136,469
Calcasieu	44,946,113	-	10,813,751	11,047,318	1,621,298	23,482,367	5,253,290	-	-	978,959	6,232,249	11,004,477	315,011	11,319,488
Caldwell	2,754,480	-	662,711	677,025	237,445	1,577,181	321,943	-	-	4,505	326,448	674,399	46,323	720,722
Cameron	3,775,344	-	908,324	927,943	65,951	1,902,218	441,261	-	-	69,338	510,599	924,344	40,530	964,874
Catahoula	5,733,552	-	1,379,457	1,409,251	1,318,156	4,106,864	670,136	-	-	264,079	934,215	1,403,786	184,184	1,587,970
Claiborne	2,253,403	-	542,155	553,865	-	1,096,020	263,377	-	-	368,841	632,218	551,717	(120,997)	430,720
Concordia	9,028,873	-	2,172,290	2,219,209	1,187,712	5,579,211	1,055,292	-	-	311,676	1,366,968	2,210,603	122,341	2,332,944
Desoto	9,051,712	-	2,177,785	2,224,823	437,568	4,840,176	1,057,962	-	-	-	1,057,962	2,216,195	172,398	2,388,593
East Baton Rouge	45,326,825	-	10,905,348	11,140,893	1,041,501	23,087,742	5,297,788	-	-	907,251	6,205,039	11,097,689	100,182	11,197,871
East Carroll	1,848,585	-	444,758	454,364	76,457	975,579	216,062	-	-	412,325	628,387	452,602	(346,342)	106,260
East Feliciana	1,701,469	-	409,363	418,204	36,799	864,366	198,867	-	-	48,395	247,262	416,583	9,668	426,251
Evangeline	1,394,439	-	335,493	342,740	222,474	900,707	162,982	-	-	185,810	348,792	341,411	(112,504)	228,907
Franklin	4,366,251	-	1,050,492	1,073,182	146,452	2,270,126	510,326	-	-	1,719	512,045	1,069,020	51,578	1,120,598
Grant	2,675,607	-	643,734	657,638	98,795	1,400,167	312,724	-	-	52,039	364,763	655,088	40,948	696,036
Iberia	6,674,165	-	1,605,762	1,640,445	138,255	3,384,462	780,075	-	-	2,156,202	2,936,277	1,634,083	(569,270)	1,064,813
Iberville	7,447,168	-	1,791,742	1,830,441	334,150	3,956,333	870,423	-	-	77,462	947,885	1,823,343	56,936	1,880,279
Jackson	11,139,492	-	2,680,092	2,737,979	2,561,870	7,979,941	1,301,981	-	-	17,626	1,319,607	2,727,361	563,505	3,290,866
Jefferson	64,414,888	-	15,497,813	15,832,552	892,179	32,222,544	7,528,797	-	-	3,697,915	11,226,712	15,771,159	(386,079)	15,385,080
Jefferson Davis	3,565,667	-	857,877	876,406	166,705	1,900,988	416,754	-	-	73,743	490,497	873,008	60,749	933,757
Lafayette	30,827,522	-	7,416,907	7,577,105	540,307	15,534,319	3,603,113	-	-	1,057,813	4,660,926	7,547,722	(119,481)	7,428,241
Lafourche	17,312,053	-	4,165,171	4,255,134	525,438	8,945,743	2,023,428	-	-	472,039	2,495,467	4,238,633	(17,432)	4,221,201
Lasalle	3,258,105	-	783,880	800,811	57,422	1,642,113	380,806	-	-	455,288	836,094	797,705	(117,885)	679,820
Lincoln	5,231,561	-	1,258,681	1,285,867	488,968	3,033,516	611,464	-	-	668,057	1,279,521	1,280,880	(1,681)	1,279,199
Lincoln Detention Center	1,386,639	-	333,617	340,822	669,491	1,343,930	162,070	-	-	168,825	330,895	339,501	133,608	473,109
Livingston	13,881,971	-	3,339,915	3,412,054	811,961	7,563,930	1,622,521	-	-	364,878	1,987,399	3,398,822	172,407	3,571,229
Louisiana Sheriffs' Association	799,878	-	192,446	196,602	9,457	398,505	93,489	-	-	60,345	153,834	195,840	(16,842)	178,998
Madison	1,358,214	-	326,778	333,836	10,049	670,663	158,748	-	-	120,847	279,595	332,541	(5,766)	326,775
Morehouse	3,912,355	-	941,288	961,619	38,879	1,941,786	457,275	-	-	324,284	781,559	957,890	(138,356)	819,534
Natchitoches	7,071,882	-	1,701,450	1,738,200	112,186	3,551,836	826,560	-	-	386,514	1,213,074	1,731,459	(12,684)	1,718,775
Orleans	34,568,183	-	8,316,887	8,496,523	1,868,678	18,682,088	4,040,320	-	-	1,505,619	5,545,939	8,463,575	300,205	8,763,780
Ouachita	21,177,365	-	5,095,140	5,205,190	350,288	10,650,618	2,475,205	-	-	386,900	2,862,105	5,185,005	14,855	5,199,860
Plaquemines	12,367,159	-	2,975,461	3,039,727	490,228	6,505,416	1,445,470	-	-	33,323	1,478,793	3,027,940	202,871	3,230,811

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Pointe Coupee	\$ 3,566,650	\$ -	\$ 858,114	876,648	\$ 78,786	\$ 1,813,548	\$ 416,869	\$ -	\$ -	\$ 56,962	\$ 473,831	\$ 873,248	\$ (9,966)	\$ 863,282
Rapides	20,944,786	-	5,039,184	5,148,025	175,733	10,362,942	2,448,021	-	-	1,415,364	3,863,385	5,128,061	(397,968)	4,730,093
Red River	3,537,180	-	851,023	869,404	353,152	2,073,579	413,425	-	-	66,816	480,241	866,033	128,229	994,262
Richland	4,380,509	-	1,053,923	1,076,686	344,531	2,475,140	511,993	-	-	109,160	621,153	1,072,511	55,862	1,128,373
Sabine	3,252,367	-	782,499	799,400	29,069	1,610,968	380,136	-	-	47,968	428,104	796,300	(8,060)	788,240
St. Bernard	12,753,062	-	3,068,306	3,134,579	318,995	6,521,880	1,490,575	-	-	44,436	1,535,011	3,122,423	95,713	3,218,136
St. Charles	23,479,244	-	5,648,958	5,770,970	1,552,628	12,972,556	2,744,248	-	-	488,605	3,232,853	5,748,590	293,614	6,042,204
St. Helena	1,266,384	-	304,684	311,265	21,186	637,135	148,015	-	-	49,568	197,583	310,058	(23,345)	286,713
St. James	5,694,164	-	1,369,980	1,399,570	27,341	2,796,891	665,532	-	-	283,779	949,311	1,394,143	(101,514)	1,292,629
St. John	11,823,994	-	2,844,778	2,906,223	94,668	5,845,669	1,381,985	-	-	385,756	1,767,741	2,894,953	12,542	2,907,495
St. Landry	7,658,747	-	1,842,646	1,882,446	216,471	3,941,563	895,152	-	-	284,123	1,179,275	1,875,146	(73,220)	1,801,926
St. Martin	7,375,665	-	1,774,539	1,812,867	194,319	3,781,725	862,066	-	-	295,612	1,157,678	1,805,837	60,750	1,866,587
St. Mary	5,281,137	-	1,270,608	1,298,052	-	2,568,660	617,258	-	-	521,760	1,139,018	1,293,018	(160,877)	1,132,141
St. Tammany	30,527,254	-	7,344,665	7,503,302	379,384	15,227,351	3,568,018	-	-	1,791,066	5,359,084	7,474,205	(408,984)	7,065,221
Tangipahoa	8,728,744	-	2,100,081	2,145,440	251,813	4,497,334	1,020,213	-	-	359,134	1,379,347	2,137,120	(34,326)	2,102,794
Tensas	1,211,354	-	291,444	297,739	59,433	648,616	141,583	-	-	20,506	162,089	296,584	(109)	296,475
Terrebonne	11,739,473	-	2,824,443	2,885,448	60,796	5,770,687	1,372,107	-	-	1,624,790	2,996,897	2,874,259	(285,594)	2,588,665
Union	1,798,642	-	432,742	442,089	-	874,831	210,225	-	-	161,512	371,737	440,374	(23,560)	416,814
Vermilion	5,379,978	-	1,294,389	1,322,346	73,249	2,689,984	628,810	-	-	140,986	769,796	1,317,218	21,804	1,339,022
Vernon	4,113,380	-	989,653	1,011,029	5,385	2,006,067	480,771	-	-	599,103	1,079,874	1,007,108	(180,714)	826,394
Washington	2,902,337	-	698,284	713,366	118,323	1,529,973	339,224	-	-	82,090	421,314	710,600	(94,168)	616,432
Webster	5,717,897	-	1,375,690	1,405,403	131,301	2,912,394	668,306	-	-	70,472	738,778	1,399,953	(13,098)	1,386,855
West Baton Rouge	9,539,287	-	2,295,092	2,344,664	112,630	4,752,386	1,114,949	-	-	192,858	1,307,807	2,335,572	12,111	2,347,683
West Carroll	530,742	-	127,693	130,451	31,601	289,745	62,033	-	-	64,850	126,883	129,945	(6,029)	123,916
West Feliciana	3,146,315	-	756,983	773,334	72,086	1,602,403	367,740	-	-	67,646	435,386	770,335	(18,569)	751,766
Winn	12,389,521	-	2,980,841	3,045,224	5,509,052	11,535,117	1,448,084	-	-	4,886	1,452,970	3,033,415	1,123,349	4,156,764
Total	\$ 692,115,306	\$ -	\$ 166,518,578	\$ 170,115,211	\$ 29,251,690	\$ 365,885,479	\$ 80,894,257	\$ -	\$ -	\$ 29,251,690	\$ 110,145,947	\$ 169,455,520	\$ -	\$ 169,455,520

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Sheriffs' Pension and Relief Fund prepares its employer schedules in accordance with Governmental Accounting 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 inflows, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

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

Fund Employees:

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

Plan Fiduciary Net Position:

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Amount Netting:

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

2. PLAN DESCRIPTION:

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

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

Retirement Benefits:

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

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

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

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

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

Disability Benefits:

A member is eligible to receive disability benefits if he has at least ten years of creditable service when a non-service related disability is incurred; there are no service requirements for a service related disability. Disability benefits shall be the lesser of 1) a sum equal to the greatest of 45% of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability, or 2) the retirement benefit which would be payable assuming continued service to the earliest normal retirement age. Members who become partially disabled receive 75% of the amount payable for total disability.

Survivor Benefits:

Survivor benefits for death solely as a result of injuries received in the line of duty are based on the following. For a spouse alone, a sum equal to 50% of the member's final average compensation with a minimum of \$150 per month. If a spouse is entitled to benefits and has a child or children under eighteen years of age (or over said age if physically or mentally incapacitated and dependent upon the member at the time of his death), an additional sum of 15% of the member's final average compensation is paid to each child with total benefits paid to spouse and children not to exceed 100%. If a member dies with no surviving spouse, surviving children under age eighteen will receive monthly benefits of 15% of the member's final average compensation up to a maximum of 60% of final average compensation if there are more than

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits: (Continued)

four children. If a member is eligible for normal retirement at the time of death, the surviving spouse receives an automatic Option 2 benefit. The additional benefit payable to children shall be the same as those available for members who die in the line of duty. In lieu of receiving Option 2 benefit, the surviving spouse may receive a refund of the member's accumulated contributions. All benefits payable to surviving children shall be extended through age twenty-three, if the child is a full time student in good standing enrolled at a board approved or accredited school, college, or university.

Deferred Benefits:

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

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

For members retiring before July 1, 2001 in lieu of terminating employment and accepting a service retirement, members could elect to participate in the Deferred Retirement Option Plan (DROP). Upon entering the DROP employee and employer contributions cease. The monthly retirement contribution that would have been paid if the member retired is deposited into the DROP account for up to three years. Funds held in the DROP account earn interest and can be disbursed to the member upon request. Effective July 1, 2001, the Back-DROP program replaced the DROP program. In lieu of receiving a service retirement allowance, any member of the Fund who has more than sufficient service for a regular service retirement may elect to receive a "Back-DROP" benefit. A member elects to "take" Back-DROP at the time of separation from employment to retire. The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. For those individuals with thirty or more years, the Back-DROP period is the lesser of four years or service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. A member's Back-DROP benefit is the maximum monthly retirement benefit multiplied by the number of months in the Back-DROP period. In addition, the member's Back-DROP account will be credited with employee contributions received by the Fund during the Back-DROP period. The member's DROP and Back-DROP balances left on deposit are managed by a third party, fixed income investment manager. Participants have the option to opt out of this program and take a distribution, if eligible, or to rollover the assets to another qualified plan.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

2. PLAN DESCRIPTION: (Continued)

Permanent Benefit Increases / Cost-of-Living Adjustments:

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

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each fiscal year. For the year ending June 30, 2020, the actual employer contribution rate was 12.25% with an additional 0% allocated from the Funding Deposit Account. Employer contributions for the year ended June 30, 2020, were \$90,413,783.

In accordance with state statute, the Fund also receives ad valorem taxes, insurance premium taxes, and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense. Non-employer contributions for the year ended June 30, 2020, were \$44,726,080.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentages for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Sheriffs' Pension and Relief Fund. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the Fund during the fiscal year ended June 30, 2020, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2020.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2020

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

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

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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

The components of the net pension liability of the Fund's employers as of June 30, 2020, are as follows:

Total Pension Liability	\$ 4,532,186,041
Plan Fiduciary Net Position	<u>3,840,070,735</u>
Total Collective Net Pension Liability	<u>\$ 692,115,306</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020, are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Individual Entry Age Normal Method
Actuarial Assumptions:	
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Discount Rate	7.00%
Projected Salary Increases	5.00% (2.50% inflation, 2.50% merit)
Mortality Rates	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females for active members, each with full generational projection using the appropriate MP2019 scale. Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 120% for males and 115% for females for annuitants and beneficiaries, each with full generational projection using the appropriate MP2019 scale.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2020

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Mortality Rates (continued)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 120% for males and 115% for females for disabled annuitants, each with full generational projection using the appropriate MP2019 scale.
Expected Remaining Service Lives	2020 – 6 years 2019 – 6 years 2018 – 6 years 2017 – 7 years 2016 – 7 years 2015 – 6 years
Cost-of-Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

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

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2020, were as follows:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Rate of Return Real Return Arithmetic Basis</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Equity Securities	62%	6.8%	4.2%
Fixed Income	23	2.4	0.6
Alternative Investments	<u>15</u>	4.7	<u>0.7</u>
Totals	<u>100%</u>		5.5%
Inflation			<u>2.4</u>
Expected Arithmetic Nominal Return			<u>7.9%</u>

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.00%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2020:

	<u>Changes in Discount Rate:</u>		
	1% Decrease	Current Discount Rate	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Net Pension Liability	<u>\$1,257,121,780</u>	<u>\$692,115,306</u>	<u>\$220,927,548</u>

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

8. CHANGE IN NET PENSION LIABILITY:

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

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The differences between expected and actual experience resulted in deferred inflows of resources as of June 30, 2020, as follows:

	June 30, 2020				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2020	\$ -	\$ 19,583,200	\$ (3,263,867)	\$ -	\$ 16,319,333
2019	-	14,331,200	(2,866,240)	-	11,464,960
2018	-	42,412,521	(10,603,130)	-	31,809,391
2017	-	16,890,969	(4,222,742)	-	12,668,227
2016	-	12,948,519	(4,316,173)	-	8,632,346
2015	-	4,038,392	(4,038,392)	-	-
Totals	\$ -			\$ -	\$ 80,894,257

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The differences between projected and actual investment earnings resulted in a net deferred outflow of resources as of June 30, 2020, as follows:

	June 30, 2020					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows
2020	\$ 211,114,556	\$ -	\$ 42,222,911	\$ 168,891,645	\$ -	\$ 168,891,645
2019	64,753,998	-	16,188,499	48,565,499	-	48,565,499
2018	-	22,728,825	(7,576,275)	-	15,152,550	(15,152,550)
2017	-	71,572,030	(35,786,014)	-	35,786,016	(35,786,016)
2016	46,568,792	-	46,568,792	-	-	-
Totals	\$ 217,457,144	\$ 50,938,566		\$ 217,457,144	\$ 50,938,566	\$ 166,518,578

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes of Assumptions:

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions resulted in deferred outflows of resources and as of June 30, 2020, as follows:

	June 30, 2020				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2020	\$ 72,250,082	\$ -	\$ 12,041,680	\$ 60,208,402	\$ -
2019	59,772,661	-	11,954,532	47,818,129	-
2018	43,821,352	-	10,955,338	32,866,014	-
2017	23,973,567	-	5,993,391	17,980,176	-
2016	16,863,734	-	5,621,244	11,242,490	-
2015	131,126	-	131,126	-	-
			Totals	\$ 170,115,211	\$ -

Changes in Proportion:

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

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2020

10. ESTIMATES:

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

11. RETIREMENT FUND AUDIT REPORT:

The Sheriffs' Pension and Relief Fund has issued a stand-alone audit report on their financial statements for the year ended June 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov.

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 526,058	\$ 259,904
Allen	508,008	250,987
Ascension	3,158,224	1,560,352
Assumption	467,116	230,783
Avoyelles	311,352	153,827
Beauregard	642,559	317,463
Bienville	591,952	292,460
Bossier	3,002,414	1,483,373
Caddo	4,150,183	2,050,440
Calcasieu	5,878,882	2,904,521
Caldwell	360,282	178,001
Cameron	493,809	243,971
Catahoula	749,940	370,515
Claiborne	294,742	145,620
Concordia	1,180,962	583,466
Desoto	1,183,950	584,942
East Baton Rouge	5,928,678	2,929,124
East Carroll	241,792	119,460
East Feliciana	222,549	109,953
Evangeline	182,390	90,112
Franklin	571,099	282,157
Grant	349,965	172,904
Iberia	872,970	431,300
Iberville	974,078	481,253
Jackson	1,457,028	719,860
Jefferson	8,425,366	4,162,638
Jefferson Davis	466,384	230,422
Lafayette	4,032,192	1,992,145
Lafourche	2,264,390	1,118,745
Lasalle	426,155	210,546
Lincoln	684,280	338,075
Lincoln Detention Center	181,370	89,608
Livingston	1,815,740	897,085

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

<u>Employer</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non-Employer Contributions</u>
Louisiana Sheriffs' Association	\$ 104,623	\$ 51,690
Madison	177,652	87,771
Morehouse	511,730	252,825
Natchitoches	924,991	457,001
Orleans	4,521,465	2,233,875
Ouachita	2,769,966	1,368,530
Plaquemines	1,617,605	799,194
Pointe Coupee	466,512	230,485
Rapides	2,739,545	1,353,500
Red River	462,658	228,581
Richland	572,964	283,079
Sabine	425,405	210,175
St. Bernard	1,668,081	824,132
St. Charles	3,071,049	1,517,283
St. Helena	165,641	81,837
St. James	744,788	367,970
St. John	1,546,560	764,094
St. Landry	1,001,752	494,926
St. Martin	964,726	476,632
St. Mary	690,765	341,279
St. Tammany	3,992,917	1,972,741
Tangipahoa	1,141,706	564,071
Tensas	158,443	78,280
Terrebonne	1,535,505	758,632
Union	235,260	116,232
Vermilion	703,693	347,667
Vernon	538,024	265,816
Washington	379,621	187,556
Webster	747,892	369,504
West Baton Rouge	1,247,724	616,451
West Carroll	69,420	34,298
West Feliciana	411,533	203,322
Winn	1,620,530	800,639
Total	<u>\$ 90,527,605</u>	<u>\$ 44,726,080</u>

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
Acadia	\$ 7,305,160	\$ 1,283,814
Allen	7,054,515	1,239,766
Ascension	43,857,032	7,707,468
Assumption	6,486,660	1,139,971
Avoyelles	4,323,632	759,838
Beauregard	8,922,962	1,568,128
Bienville	8,220,206	1,444,625
Bossier	41,693,362	7,327,223
Caddo	57,631,981	10,128,289
Calcasieu	81,637,752	14,347,081
Caldwell	5,003,093	879,247
Cameron	6,857,335	1,205,113
Catahoula	10,414,123	1,830,186
Claiborne	4,092,962	719,300
Concordia	16,399,568	2,882,073
Desoto	16,441,053	2,889,363
East Baton Rouge	82,329,257	14,468,607
East Carroll	3,357,672	590,080
East Feliciana	3,090,458	543,119
Evangeline	2,532,786	445,114
Franklin	7,930,628	1,393,735
Grant	4,859,832	854,071
Iberia	12,122,601	2,130,435
Iberville	13,526,643	2,377,183
Jackson	20,233,186	3,555,796
Jefferson	116,999,813	20,561,639
Jefferson Davis	6,476,490	1,138,183
Lafayette	55,993,486	9,840,338
Lafourche	31,444,701	5,526,116
Lasalle	5,917,850	1,040,008
Lincoln	9,502,332	1,669,947
Lincoln Detention Center	2,518,618	442,624
Livingston	25,214,481	4,431,212

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease 6.00%	1% Increase 8.00%
Louisiana Sheriffs' Association	\$ 1,452,856	\$ 255,326
Madison	2,466,988	433,550
Morehouse	7,106,195	1,248,848
Natchitoches	12,844,994	2,257,389
Orleans	62,787,827	11,034,381
Ouachita	38,465,450	6,759,948
Plaquemines	22,463,057	3,947,675
Pointe Coupee	6,478,275	1,138,497
Rapides	38,043,007	6,685,707
Red River	6,424,747	1,129,090
Richland	7,956,525	1,398,286
Sabine	5,907,429	1,038,176
St. Bernard	23,163,990	4,070,857
St. Charles	42,646,461	7,494,722
St. Helena	2,300,193	404,238
St. James	10,342,580	1,817,613
St. John	21,476,480	3,774,293
St. Landry	13,910,945	2,444,720
St. Martin	13,396,770	2,354,359
St. Mary	9,592,380	1,685,772
St. Tammany	55,448,097	9,744,491
Tangipahoa	15,854,430	2,786,270
Tensas	2,200,240	386,672
Terrebonne	21,322,960	3,747,313
Union	3,266,958	574,138
Vermilion	9,771,909	1,717,323
Vernon	7,471,326	1,313,017
Washington	5,271,652	926,444
Webster	10,385,686	1,825,189
West Baton Rouge	17,326,658	3,045,000
West Carroll	964,011	169,416
West Feliciana	5,714,800	1,004,323
Winn	22,503,674	3,954,813
	\$ 1,257,121,780	\$ 220,927,548
Total	\$ 1,257,121,780	\$ 220,927,548

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2020

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Acadia	\$ (49,534)	\$ (8,256)	\$ (41,278)	\$ (10,426)	\$ (51,704)
Allen	184,779	30,797	153,982	289,131	443,113
Ascension	28,518	4,753	23,765	939,255	963,020
Assumption	(78,788)	(13,131)	(65,657)	(258,119)	(323,776)
Attorney General's Office	(7,784)	(1,297)	(6,487)	(21,533)	(28,020)
Avoyelles	(60,180)	(10,030)	(50,150)	(522,857)	(573,007)
Beauregard	(34,674)	(5,779)	(28,895)	140,149	111,254
Bienville	(168,359)	(28,060)	(140,299)	155,323	15,024
Bossier	(384,715)	(64,119)	(320,596)	(148,962)	(469,558)
Caddo	(1,468,448)	(244,741)	(1,223,707)	(769,265)	(1,992,972)
Calcasieu	(803,159)	(133,860)	(669,299)	1,311,638	642,339
Caldwell	79,137	13,190	65,947	166,993	232,940
Cameron	(78,426)	(13,071)	(65,355)	61,968	(3,387)
Catahoula	1,506,797	251,133	1,255,664	(201,587)	1,054,077
Claiborne	(235,402)	(39,234)	(196,168)	(172,673)	(368,841)
Concordia	1,072,238	178,706	893,532	(17,496)	876,036
Desoto	258,533	43,089	215,444	222,124	437,568
East Baton Rouge	191,007	31,835	159,172	(24,922)	134,250
East Carroll	(45,529)	(7,588)	(37,941)	(297,927)	(335,868)
East Feliciana	(54,765)	(9,128)	(45,637)	34,041	(11,596)
Evangeline	70,899	11,817	59,082	(22,418)	36,664
Franklin	(2,063)	(344)	(1,719)	146,452	144,733
Grant	(56,043)	(9,341)	(46,702)	93,458	46,756
Iberia	(258,649)	(43,108)	(215,541)	(1,802,406)	(2,017,947)
Iberville	(55,207)	(9,201)	(46,006)	302,694	256,688
Jackson	2,152,771	358,795	1,793,976	750,268	2,544,244
Jefferson	(3,791,407)	(631,901)	(3,159,506)	353,770	(2,805,736)
Jefferson Davis	106,031	17,672	88,359	4,603	92,962
Lafayette	(876,555)	(146,093)	(730,462)	212,956	(517,506)
Lafourche	(86,994)	(14,499)	(72,495)	125,894	53,399
Lasalle	41,219	6,870	34,349	(432,215)	(397,866)
Lincoln	(7,181)	(1,197)	(5,984)	(173,105)	(179,089)
Lincoln Detention Center	(202,590)	(33,765)	(168,825)	669,491	500,666
Livingston	(49,819)	(8,303)	(41,516)	488,599	447,083

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2020

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Louisiana Sheriffs' Assn.	\$ (64,398)	\$ (10,733)	\$ (53,665)	\$ 2,777	\$ (50,888)
Madison	(78,289)	(13,048)	(65,241)	(45,557)	(110,798)
Morehouse	(122,508)	(20,418)	(102,090)	(183,315)	(285,405)
Natchitoches	(188,803)	(31,467)	(157,336)	(116,992)	(274,328)
Orleans	470,030	78,339	391,691	(28,632)	363,059
Ouachita	(441,470)	(73,578)	(367,892)	331,280	(36,612)
Plaquemines	10,538	1,756	8,782	448,123	456,905
Pointe Coupee	(34,577)	(5,763)	(28,814)	50,638	21,824
Rapides	(944,242)	(157,374)	(786,868)	(452,763)	(1,239,631)
Red River	(80,179)	(13,363)	(66,816)	353,152	286,336
Richland	72,560	12,093	60,467	174,904	235,371
Sabine	(11,322)	(1,887)	(9,435)	(9,464)	(18,899)
St. Bernard	86,431	14,405	72,026	202,533	274,559
St. Charles	1,164,635	194,106	970,529	93,494	1,064,023
St. Helena	8,721	1,454	7,267	(35,649)	(28,382)
St. James	(81,952)	(13,659)	(68,293)	(188,145)	(256,438)
St. John	(256,868)	(42,811)	(214,057)	(77,031)	(291,088)
St. Landry	(132,205)	(22,034)	(110,171)	42,519	(67,652)
St. Martin	(192,301)	(32,050)	(160,251)	58,958	(101,293)
St. Mary	(149,028)	(24,838)	(124,190)	(397,570)	(521,760)
St. Tammany	(622,650)	(103,775)	(518,875)	(892,807)	(1,411,682)
Tangipahoa	(321,676)	(53,613)	(268,063)	160,742	(107,321)
Tensas	3,104	517	2,587	36,340	38,927
Terrebonne	(872,064)	(145,344)	(726,720)	(837,274)	(1,563,994)
Union	(41,292)	(6,882)	(34,410)	(127,102)	(161,512)
Vermilion	(121,161)	(20,194)	(100,967)	33,230	(67,737)
Vernon	(201,561)	(33,594)	(167,967)	(425,751)	(593,718)
Washington	(37,299)	(6,217)	(31,082)	67,315	36,233
Webster	78,000	13,000	65,000	(4,171)	60,829
West Baton Rouge	(208,681)	(34,780)	(173,901)	93,673	(80,228)
West Carroll	(48,448)	(8,075)	(40,373)	7,124	(33,249)
West Feliciana	(47,021)	(7,837)	(39,184)	43,624	4,440
Winn	6,570,318	1,095,053	5,475,265	28,901	5,504,166
Total	\$ -	\$ -	\$ -	\$ -	\$ -

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2021 TO JUNE 30, 2025

Employer	2021	2022	2023	2024	2025	Total
Acadia	\$ 177,385	\$ 385,338	\$ 435,431	\$ 393,496	\$ 42,754	\$ 1,434,404
Allen	334,257	535,075	549,872	378,980	80,047	1,878,231
Ascension	1,572,167	2,820,629	3,009,919	2,171,274	310,980	9,884,969
Assumption	64,674	249,327	311,625	338,033	32,163	995,822
Attorney General's Office	(6,745)	(6,745)	(6,612)	(6,622)	(1,296)	(28,020)
Avoyelles	(69,770)	53,310	136,696	166,168	20,157	306,561
Beauregard	291,757	545,764	613,882	418,543	56,529	1,926,475
Bienville	260,666	494,667	548,802	353,805	29,342	1,687,282
Bossier	1,064,335	2,251,205	2,472,552	1,997,137	227,001	8,012,230
Caddo	1,175,136	2,815,724	3,156,028	2,426,685	157,678	9,731,251
Calcasieu	2,698,605	5,022,556	5,401,869	3,690,918	436,170	17,250,118
Caldwell	203,313	345,735	372,944	280,627	48,114	1,250,733
Cameron	204,931	400,136	435,187	316,552	34,813	1,391,619
Catahoula	498,369	794,824	845,424	710,179	323,853	3,172,649
Claiborne	22,673	139,186	170,483	142,115	(10,655)	463,802
Concordia	637,060	1,103,901	1,156,527	1,021,541	293,214	4,212,243
Desoto	582,360	1,050,381	1,125,184	866,407	157,882	3,782,214
East Baton Rouge	2,395,050	4,738,687	5,042,599	4,099,668	606,699	16,882,703
East Carroll	(77,475)	18,106	220,533	170,175	15,853	347,192
East Feliciana	90,442	178,416	195,211	140,582	12,453	617,104
Evangeline	70,968	143,068	153,303	155,078	29,498	551,915
Franklin	275,856	501,614	541,125	384,456	55,030	1,758,081
Grant	164,793	303,136	312,808	230,073	24,594	1,035,404
Iberia	(176,942)	168,148	159,493	255,953	41,533	448,185
Iberville	464,598	849,656	932,861	676,088	85,245	3,008,448
Jackson	1,149,859	1,725,829	1,835,576	1,448,994	500,076	6,660,334
Jefferson	2,882,263	6,212,855	6,858,639	4,857,018	185,057	20,995,832
Jefferson Davis	211,310	395,674	405,183	335,428	62,896	1,410,491
Lafayette	1,535,040	3,128,986	3,375,748	2,588,740	244,879	10,873,393
Lafourche	943,299	1,838,424	1,970,205	1,493,281	205,067	6,450,276
Lasalle	49,638	218,099	253,474	236,619	48,189	806,019
Lincoln	255,785	526,284	604,090	302,688	65,148	1,753,995
Lincoln Detention Center	206,421	278,117	290,682	253,995	(16,180)	1,013,035
Livingston	903,504	1,621,275	1,649,633	1,234,367	167,752	5,576,531
Louisiana Sheriffs' Association	33,600	74,958	79,104	57,593	(584)	244,671
Madison	40,995	111,222	127,292	107,384	4,175	391,068
Morehouse	122,766	325,055	388,447	294,762	29,197	1,160,227
Natchitoches	323,159	688,813	721,665	546,902	58,223	2,338,762
Orleans	1,801,363	3,588,721	3,910,506	3,318,765	516,794	13,136,149
Ouachita	1,140,492	2,235,474	2,436,863	1,780,683	195,001	7,788,513
Plaquemines	797,775	1,437,222	1,513,212	1,119,815	158,599	5,026,623
Pointe Coupee	193,524	377,938	420,146	308,637	39,472	1,339,717
Rapides	818,777	1,901,733	2,115,034	1,555,755	108,258	6,499,557
Red River	288,891	471,782	476,421	324,748	31,496	1,593,338
Richland	296,440	522,935	585,227	381,736	67,649	1,853,987
Sabine	170,734	338,898	358,068	275,804	39,360	1,182,864
St. Bernard	755,160	1,414,560	1,530,367	1,110,634	176,148	4,986,869
St. Charles	1,516,609	2,730,610	2,890,194	2,110,408	491,882	9,739,703
St. Helena	52,545	118,024	136,592	114,881	17,510	439,552
St. James	214,735	509,153	577,596	487,541	58,555	1,847,580

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2021 TO JUNE 30, 2025

Employer	2021	2022	2023	2024	2025	Total
St. John	\$ 540,819	\$ 1,152,182	\$ 1,309,096	\$ 968,678	\$ 107,153	\$ 4,077,928
St. Landry	414,035	810,032	812,515	650,607	75,099	2,762,288
St. Martin	382,277	763,638	788,850	627,795	61,487	2,624,047
St. Mary	112,555	385,618	477,460	411,873	42,136	1,429,642
St. Tammany	1,169,621	2,748,041	3,034,249	2,632,971	283,385	9,868,267
Tangipahoa	465,103	916,425	997,123	682,248	57,088	3,117,987
Tensas	72,514	135,147	148,626	114,359	15,881	486,527
Terrebonne	255,458	862,451	938,422	713,920	3,539	2,773,790
Union	44,156	137,155	166,537	139,313	15,933	503,094
Vermilion	271,662	549,835	589,822	460,823	48,046	1,920,188
Vernon	69,839	282,522	317,099	238,158	18,575	926,193
Washington	173,796	323,863	343,432	236,978	30,590	1,108,659
Webster	305,138	600,784	669,797	512,381	85,516	2,173,616
West Baton Rouge	498,994	992,226	1,078,481	788,675	86,203	3,444,579
West Carroll	25,389	52,832	54,097	31,885	(1,341)	162,862
West Feliciana	162,028	324,709	366,128	282,084	32,068	1,167,017
Winn	1,756,621	2,397,225	2,504,931	2,171,181	1,252,189	10,082,147
Total	<u>\$ 36,343,152</u>	<u>\$ 72,129,170</u>	<u>\$ 78,400,375</u>	<u>\$ 60,089,018</u>	<u>\$ 8,777,817</u>	<u>\$ 255,739,532</u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

February 24, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of the Sheriffs' Pension and Relief Fund (the Fund) as of June 30, 2020, and the related notes to the schedules and have issued our report thereon dated February 24, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriffs' Pension and Relief Fund's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the 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.

Duplantier, Sharpner, Hogan and Baker, LLP

New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Sheriffs' Pension and Relief Fund for the year ended June 30, 2020 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:
None
4. Status of prior year comments:
None