

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

**EMPLOYER PENSION SCHEDULES
AND SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORTS



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Employer Pension Schedules

Opinion

We have audited the schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary (the Fund) as of and for the year ended September 30, 2025. We have also audited the totals for all entities of the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Fund as of and for the year ended September 30, 2025, and the related notes to employer pension schedules.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Fund as of and for the year ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Employer Pension Schedules

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

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

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

Our objectives are to obtain reasonable assurance about whether the employer pension schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 employer pension schedules.

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

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

Supplementary Information

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

Emphasis of Matter

As disclosed in Note 7 to the employer pension schedules, the total pension liability for the Fund was \$577,276,715 as of September 30, 2025. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 7 to the employer pension schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2025 could be understated or overstated. Our opinion is not modified with respect to this matter.

Other Matter

We have audited, in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2025, and our report thereon, dated March 23, 2026, expressed an unmodified opinion on those consolidated financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2026, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Restriction on Use

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



Baton Rouge, Louisiana
May 6, 2026

EMPLOYER PENSION SCHEDULES

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF EMPLOYER ALLOCATIONS

September 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
Acadia Parish Assessor	\$ 35,634	1.359497%
Allen Parish Assessor	14,735	0.562165%
Ascension Parish Assessor	77,161	2.943821%
Assumption Parish Assessor	27,057	1.032270%
Avoyelles Parish Assessor	22,258	0.849180%
Beauregard Parish Assessor	28,601	1.091176%
Bienville Parish Assessor	20,859	0.795806%
Bossier Parish Assessor	94,944	3.622272%
Caddo Parish Assessor	93,163	3.554324%
Calcasieu Parish Assessor	66,082	2.521139%
Caldwell Parish Assessor	11,617	0.443208%
Cameron Parish Assessor	24,902	0.950053%
Catahoula Parish Assessor	12,284	0.468655%
Claiborne Parish Assessor	14,574	0.556022%
Concordia Parish Assessor	14,641	0.558579%
DeSoto Parish Assessor	27,771	1.059510%
East Baton Rouge Parish Assessor	129,400	4.936827%
East Carroll Parish Assessor	11,426	0.435921%
East Feliciana Parish Assessor	35,758	1.364228%
Evangeline Parish Assessor	23,495	0.896374%
Franklin Parish Assessor	20,927	0.798400%
Grant Parish Assessor	15,176	0.578990%
Iberia Parish Assessor	47,575	1.815066%
Iberville Parish Assessor	41,300	1.575664%
Jackson Parish Assessor	14,768	0.563424%
Jefferson Parish Assessor	125,173	4.775559%
Jefferson Davis Parish Assessor	16,288	0.621414%
Lafayette Parish Assessor	99,567	3.798648%
Lafourche Parish Assessor	46,646	1.779623%
LaSalle Parish Assessor	20,508	0.782415%
Lincoln Parish Assessor	19,318	0.737014%
Livingston Parish Assessor	118,336	4.514716%
Madison Parish Assessor	22,171	0.845861%
Morehouse Parish Assessor	14,505	0.553390%
Natchitoches Parish Assessor	23,723	0.905072%

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF EMPLOYER ALLOCATIONS (continued)

September 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
Orleans Parish Assessor	189,523	7.230620%
Ouachita Parish Assessor	60,941	2.325001%
Plaquemines Parish Assessor	21,695	0.827701%
Pointe Coupee Parish Assessor	29,556	1.127611%
Rapides Parish Assessor	56,051	2.138439%
Red River Parish Assessor	20,019	0.763758%
Richland Parish Assessor	24,671	0.941240%
Sabine Parish Assessor	35,132	1.340345%
St. Bernard Parish Assessor	19,609	0.748116%
St. Charles Parish Assessor	70,276	2.681147%
St. Helena Parish Assessor	15,635	0.596501%
St. James Parish Assessor	28,949	1.104453%
St. John the Baptist Parish Assessor	21,702	0.827968%
St. Landry Parish Assessor	35,796	1.365677%
St. Martin Parish Assessor	23,687	0.903699%
St. Mary Parish Assessor	38,908	1.484405%
St. Tammany Parish Assessor	159,219	6.074470%
Tangipahoa Parish Assessor	86,174	3.287682%
Tensas Parish Assessor	13,469	0.513865%
Terrebonne Parish Assessor	33,893	1.293075%
Union Parish Assessor	16,629	0.634424%
Vermilion Parish Assessor	24,971	0.952685%
Vernon Parish Assessor	25,755	0.982596%
Washington Parish Assessor	25,640	0.978209%
Webster Parish Assessor	39,206	1.495775%
West Baton Rouge Parish Assessor	21,543	0.821902%
West Carroll Parish Assessor	12,069	0.460453%
West Feliciana Parish Assessor	23,901	0.911863%
Winn Parish Assessor	14,155	0.540037%
	<u>\$ 2,621,117</u>	<u>100.000000%</u>

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

As of and for the Year Ended September 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	
				Changes in	Investments				Changes in	Investments			Changes in	Proportion
Acadia Parish Assessor	\$ (817,596)	\$ 67,685	\$ 26,303	\$ -	\$ 1,131	\$ 95,119	\$ 22,242	\$ 29,064	\$ 712,567	\$ 9,588	\$ 773,461	\$ 99,255	\$ (2,455)	\$ 96,800
Allen Parish Assessor	(338,084)	27,990	10,875	-	2,666	41,531	9,199	12,018	294,650	3,296	319,163	41,043	(438)	40,605
Ascension Parish Assessor	(1,770,402)	146,563	56,955	-	18,229	221,747	48,160	62,935	1,542,965	1,812	1,655,872	214,925	5,938	220,863
Assumption Parish Assessor	(620,803)	51,393	19,973	-	720	72,086	16,887	22,069	541,052	205	580,213	75,365	340	75,705
Avoyelles Parish Assessor	(510,693)	42,276	16,427	-	886	59,589	13,893	18,154	445,086	223	477,356	61,998	(154)	61,844
Beauregard Parish Assessor	(656,229)	54,327	21,109	-	3,748	79,184	17,851	23,328	571,928	19	613,126	79,665	1,425	81,090
Bienville Parish Assessor	(478,595)	39,621	15,398	-	1,364	56,383	13,020	17,013	417,115	1,269	448,417	58,101	1,343	59,444
Bossier Parish Assessor	(2,178,420)	180,343	70,079	-	15,673	266,095	59,259	77,440	1,898,568	1,420	2,036,687	264,458	9,017	273,475
Caddo Parish Assessor	(2,137,556)	176,960	68,767	-	12,588	258,315	58,150	75,987	1,862,955	1,375	1,998,467	259,497	2,173	261,670
Calcasieu Parish Assessor	(1,516,203)	125,521	48,773	-	3,071	177,365	41,246	53,899	1,321,423	12,931	1,429,499	184,065	(5,777)	178,288
Caldwell Parish Assessor	(266,544)	22,065	8,573	-	1,142	31,780	7,251	9,475	232,300	175	249,201	32,358	901	33,259
Cameron Parish Assessor	(571,358)	47,300	18,381	-	12,721	78,402	15,543	20,311	497,959	5,923	539,736	69,362	(852)	68,510
Catahoula Parish Assessor	(281,847)	23,334	9,069	-	376	32,779	7,668	10,019	245,645	52	263,384	34,216	(272)	33,944
Claiborne Parish Assessor	(334,389)	27,681	10,757	-	903	39,341	9,097	11,887	291,432	24	312,440	40,594	104	40,698
Concordia Parish Assessor	(335,927)	27,810	10,811	-	2,394	41,015	9,140	11,942	292,775	618	314,475	40,781	878	41,659
DeSoto Parish Assessor	(637,185)	52,749	20,499	-	7,768	81,016	17,334	22,652	555,329	317	595,632	77,354	2,899	80,253
East Baton Rouge Parish Assessor	(2,968,988)	245,791	95,513	-	6,447	347,751	80,768	105,544	2,587,578	6,253	2,780,143	360,432	2,494	362,926
East Carroll Parish Assessor	(262,161)	21,703	8,434	-	1,612	31,749	7,132	9,319	228,482	121	245,054	31,826	749	32,575
East Feliciana Parish Assessor	(820,441)	67,922	26,392	-	3,684	97,998	22,318	29,166	715,050	1,449	767,983	99,601	565	100,166
Evangeline Parish Assessor	(539,076)	44,627	17,342	-	3,778	65,747	14,664	19,164	469,821	2,189	505,838	65,443	8,071	73,514
Franklin Parish Assessor	(480,155)	39,750	15,447	-	4,604	59,801	13,060	17,069	418,472	1,850	450,451	58,290	944	59,234
Grant Parish Assessor	(348,202)	28,825	11,203	-	953	40,981	9,472	12,378	303,472	406	325,728	42,271	225	42,496
Iberia Parish Assessor	(1,091,574)	90,368	35,115	-	1,096	126,579	29,694	38,804	951,344	11,764	1,031,606	132,516	(644)	131,872
Iberville Parish Assessor	(947,598)	78,448	30,483	-	1,850	110,781	25,777	33,686	825,866	1,468	886,797	115,037	1,335	116,372
Jackson Parish Assessor	(338,841)	28,050	10,901	-	555	39,506	9,217	12,045	295,313	17,422	333,997	41,135	(4,189)	36,946
Jefferson Parish Assessor	(2,872,002)	237,761	92,391	-	12,607	342,759	78,127	102,095	2,503,048	1,648	2,684,918	348,658	2,215	350,873
Jefferson Davis Parish Assessor	(373,716)	30,939	12,022	-	3,879	46,840	10,167	13,285	325,705	198	349,355	45,369	1,298	46,667
Lafayette Parish Assessor	(2,284,492)	189,124	73,490	-	38,277	300,891	62,146	81,210	1,991,011	9,046	2,143,413	277,335	4,783	282,118
Lafourche Parish Assessor	(1,070,258)	88,601	34,430	-	2,578	125,609	29,114	38,046	932,767	10,239	1,010,166	129,928	1,378	131,306
LaSalle Parish Assessor	(470,541)	38,955	15,137	-	3,685	57,777	12,802	16,727	410,092	263	439,884	57,123	1,881	59,004
Lincoln Parish Assessor	(443,237)	36,696	14,256	-	65	51,017	12,058	15,756	386,297	5,603	419,714	53,809	(1,559)	52,250
Livingston Parish Assessor	(2,715,132)	224,776	87,346	-	29,830	341,952	73,860	96,519	2,366,331	6,238	2,542,948	329,614	3,491	333,105
Madison Parish Assessor	(508,697)	42,114	16,364	-	2,178	60,656	13,837	18,083	443,347	7,993	483,260	61,755	(777)	60,978
Morehouse Parish Assessor	(332,807)	27,551	10,704	-	296	38,551	9,053	11,831	290,053	9,473	320,410	40,402	(4,039)	36,363
Natchitoches Parish Assessor	(544,307)	45,060	17,511	-	7,804	70,375	14,807	19,349	474,381	2,685	511,222	66,078	1,555	67,633
Orleans Parish Assessor	(4,348,466)	359,991	139,888	-	16,643	516,522	118,290	154,581	3,789,837	5,723	4,068,431	527,899	(1,025)	526,874

See notes to employer pension schedules.

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (continued)

As of and for the Year Ended September 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	
				Changes in	Proportion				Changes in	Proportion			Changes in	Proportion
Ouachita Parish Assessor	(1,398,246)	115,757	44,981	-	7,580	168,318	38,036	49,706	1,218,621	1,487	1,307,850	169,746	1,838	171,584
Plaquemines Parish Assessor	(497,776)	41,211	16,012	-	1,841	59,064	13,539	17,695	433,830	1,247	466,311	60,429	(857)	59,572
Pointe Coupee Parish Assessor	(678,141)	56,140	21,816	-	3,137	81,093	18,448	24,107	591,023	11,013	644,591	82,326	(2,039)	80,287
Rapides Parish Assessor	(1,286,049)	106,466	41,372	-	781	148,619	34,983	45,717	1,120,835	2,481	1,204,016	156,125	(520)	155,605
Red River Parish Assessor	(459,321)	38,024	14,775	-	941	53,740	12,495	16,328	400,312	2,572	431,707	55,761	(1,975)	53,786
Richland Parish Assessor	(566,058)	46,861	18,209	-	1,942	67,012	15,399	20,123	493,339	6,900	535,761	68,719	(735)	67,984
Sabine Parish Assessor	(806,078)	66,732	25,929	-	13,876	106,537	21,928	28,655	702,524	1,600	754,707	97,857	4,020	101,877
St. Bernard Parish Assessor	(449,914)	37,245	14,473	-	1,563	53,281	12,239	15,994	392,116	36	420,385	54,619	172	54,791
St. Charles Parish Assessor	(1,612,431)	133,488	51,871	-	4,115	189,474	43,863	57,319	1,405,287	7,957	1,514,426	195,747	(1,096)	194,651
St. Helena Parish Assessor	(358,733)	29,699	11,540	-	2,600	43,839	9,758	12,752	312,649	963	336,122	43,550	(2,248)	41,302
St. James Parish Assessor	(664,214)	54,986	21,367	-	949	77,302	18,071	23,612	578,886	6,482	627,051	80,635	(833)	79,802
St. John the Baptist Parish Assessor	(497,937)	41,223	16,018	-	876	58,117	13,545	17,701	433,970	6,745	471,961	60,449	(4,328)	56,121
St. Landry Parish Assessor	(821,313)	67,992	26,422	-	6,006	100,420	22,342	29,196	715,803	799	768,140	99,706	4,875	104,581
St. Martin Parish Assessor	(543,481)	44,993	17,484	-	2,129	64,606	14,785	19,320	473,663	662	508,430	65,978	84	66,062
St. Mary Parish Assessor	(892,715)	73,904	28,716	-	1,647	104,267	24,285	31,735	778,032	1,959	836,011	108,375	(2,347)	106,028
St. Tammany Parish Assessor	(3,653,164)	302,431	117,523	-	20,386	440,340	99,377	129,864	3,183,857	2,400	3,415,498	443,490	(289)	443,201
Tangipahoa Parish Assessor	(1,977,199)	163,685	63,604	-	5,366	232,655	53,788	70,286	1,723,193	-	1,847,267	240,030	3,510	243,540
Tensas Parish Assessor	(309,037)	25,582	9,942	-	207	35,731	8,408	10,986	269,334	111	288,839	37,517	(371)	37,146
Terrebonne Parish Assessor	(777,650)	64,380	25,016	-	2,680	92,076	21,154	27,644	677,749	551	727,098	94,406	(571)	93,835
Union Parish Assessor	(381,540)	31,586	12,274	-	1,186	45,046	10,380	13,563	332,525	95,356	451,824	46,319	(29,100)	17,219
Vermilion Parish Assessor	(572,941)	47,430	18,432	-	1,601	67,463	15,585	20,367	499,336	2,006	537,294	69,554	(617)	68,937
Vernon Parish Assessor	(590,929)	48,920	19,009	-	341	68,270	16,075	21,007	515,013	898	552,993	71,738	(447)	71,291
Washington Parish Assessor	(588,291)	48,701	18,925	-	1,981	69,607	16,002	20,913	512,717	2,866	552,498	71,418	(1,108)	70,310
Webster Parish Assessor	(899,553)	74,469	28,939	-	3,135	106,543	24,470	31,978	783,989	17,326	857,763	109,205	500	109,705
West Baton Rouge Parish Assessor	(494,289)	40,919	15,901	-	3,542	60,362	13,446	17,571	430,789	1,415	463,221	60,006	(63)	59,943
West Carroll Parish Assessor	(276,915)	22,926	8,907	-	27	31,860	7,533	9,844	241,340	3,453	262,170	33,617	(314)	33,303
West Feliciana Parish Assessor	(548,391)	45,400	17,642	-	1,115	64,157	14,918	19,494	477,942	385	512,739	66,574	638	67,212
Winn Parish Assessor	(324,776)	26,887	10,445	-	1,630	38,962	8,832	11,545	283,052	33	303,462	39,427	400	39,827
	\$ (60,139,604)	\$ 4,978,707	\$ 1,934,662	\$ -	\$ 320,981	\$ 7,234,350	\$ 1,635,987	\$ 2,137,872	\$ 52,413,742	\$ 320,981	\$ 56,508,582	\$ 7,300,881	\$ -	\$ 7,300,881

See notes to employer pension schedules.

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

NOTES TO EMPLOYER PENSION SCHEDULES

September 30, 2025

Note 1 – Plan Structure

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

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

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

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

Principles of consolidation

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

Use of estimates

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

Plan fiduciary net position

Plan fiduciary net position is a significant component of the Fund's collective net pension liability (asset). 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 U.S. GAAP. Such estimates and assumptions primarily relate to actuarial valuations or unsettled transactions and events as of the date of the financial statements and estimates in the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

Fund employees

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

Note 3 – Plan Description

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

Membership data at September 30, 2025, is as follows:

Employer members:

Louisiana Assessors' offices	64
Louisiana Assessors' Association	1
	<hr/>
	65
	<hr/> <hr/>

Employee members:

Current retirees and beneficiaries	609
Terminated vested participants	17
Terminated due a refund	137
Active plan participants	738
	<hr/>
	1,501
	<hr/> <hr/>

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

Eligibility requirements

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of 55 and have at least 12 years of service or have at least 30 years of service, regardless of age. Members who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of 60 and have at least 12 years of service or have reached the age of 55 and have at least 30 years of service.

Retirement benefits

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

Members whose first employment making them eligible for membership began on or after October 1, 2006, but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2013, but who have less than 30 years of service, are entitled to annual pension benefits equal to 3% of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2013, and have 30 or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

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

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

Survivor benefits

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

Disability benefits

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

1. A sum equal to the greater of forty-five percent (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

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

Back-Deferred Retirement Option Program (Back-DROP)

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

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

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

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of 36 months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

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

1. Creditable service shall not include service credit reciprocally recognized pursuant to LRS 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP period.
3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the member or to the employer.
5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in LRS 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

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

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

Excess benefit plan

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

Note 4 – Contributions

Contributions for all members are established by statute at 8% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 0% for the year ended September 30, 2025. The Board of Trustees voted to maintain the employer contribution rate at 5% of members' earnings for the year ended September 30, 2025.

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

Note 5 – Schedule of Employer Allocations

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

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2025.

Note 6 – Schedule of Pension Amounts by Employer

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability (asset), the various categories of deferred outflows of resources, the various categories of deferred

inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

Note 7 – Actuarial Methods and Assumptions

Net pension liability (asset)

The net pension liability (asset) 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 (asset) of the Fund's participating employers are as follows:

Total pension liability	\$ 577,276,715
Plan fiduciary net position	<u>637,416,319</u>
Net pension liability (asset)	<u>\$ (60,139,604)</u>
Plan fiduciary net position as a percentage of total pension liability	110.42%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2025 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2019 through September 30, 2024. All assumptions selected were determined to be reasonable and represent the Fund's expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of the September 30, 2025 actuarial valuation follows:

Actuarial cost method	Entry age normal
Investment rate of return	5.50%, net of pension plan investment expense, including inflation
Inflation rate	2.10%
Salary increases	5.00%
Annuitant and beneficiary mortality	Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.
Active member mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.
Disabled lives mortality	Pub-2016 Public Retirement Plans Mortality Table for Non-safety Disabled Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.

Discount rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2025, are summarized in the following table:

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

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

Note 8 – Sensitivity to Changes in Discount Rate

The following presents the net pension liability (asset) of the participating employers calculated using the discount rate of 5.50% as of September 30, 2025, as well as what the net pension liability (asset) of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>Changes in Discount Rate</u>		
	<u>1%</u> <u>Decrease</u> <u>(4.50%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(5.50%)</u>	<u>1%</u> <u>Increase</u> <u>(6.50%)</u>
2025 Net pension liability (asset)	<u>\$ 4,364,148</u>	<u>\$ (60,139,604)</u>	<u>\$ (115,119,299)</u>

Note 9 – Changes in Net Pension Liability (Asset)

The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual

experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability (asset) of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The expected remaining service lives for 2025 is six years.

The changes in the net pension liability (asset) for the year ended September 30, 2025, were recognized in the current reporting period as pension expense except as follows:

Differences between expected and actual experience

The differences between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources and pension expense (benefit) as of September 30, 2025, as follows:

Year of Deferral	Beginning Balance		Pension Expense (Benefit)	September 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2025	\$ 3,938,193	\$ -	\$ 656,366	\$ 3,281,827	\$ -
2024	1,463,694	-	292,739	1,170,955	-
2023	-	1,206,525	(301,632)	-	904,893
2022	-	1,096,641	(365,547)	-	731,094
2021	1,051,850	-	525,925	525,925	-
2020	-	578,258	(578,258)	-	-
				<u>\$ 4,978,707</u>	<u>\$ 1,635,987</u>

Net differences between projected and actual investment earnings

The differences between projected and actual earnings on pension plan investments resulted in net deferred inflows of resources and pension expense (benefit) as of September 30, 2025, as follows:

Year of Deferral	Beginning Balance		Pension Expense (Benefit)	September 30, 2025		
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows	Net Deferred Outflows (Inflows)
2025	\$ -	\$ 31,616,555	\$ (6,323,311)	\$ -	\$ 25,293,244	\$ (25,293,244)
2024	-	55,912,431	(13,978,108)	-	41,934,323	(41,934,323)
2023	-	10,816,630	(3,605,543)	-	7,211,087	(7,211,087)
2022	44,049,842	-	22,024,930	22,024,912	-	22,024,912
2021	-	11,468,268	(11,468,268)	-	-	-
				<u>\$ 22,024,912</u>	<u>\$ 74,438,654</u>	<u>\$ (52,413,742)</u>

Changes in assumptions or other inputs

The changes in assumptions resulted in deferred outflows of resources, deferred inflows of resources and pension expense (benefit) as of September 30, 2025, as follows:

Year of Deferral	Beginning Balance		Pension Expense (Benefit)	September 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2025	\$ -	\$ (2,565,446)	\$ (427,574)	\$ -	\$ (2,137,872)
2021	3,869,319	-	1,934,657	1,934,662	-
2020	2,606,057	-	2,606,057	-	-
				<u>\$ 1,934,662</u>	<u>\$ (2,137,872)</u>

Changes in proportion

Changes in the employers' proportionate shares of the collective net pension liability (asset) and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' 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 pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2025.

Note 10 – Contributions – Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are 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 a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Note 11 – Retirement Fund Audit Report

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lila.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

SUPPLEMENTARY INFORMATION

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF
CONTRIBUTIONS AND NON-EMPLOYER CONTRIBUTIONS**

Year ended September 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-employer Contributions
Acadia Parish Assessor	\$ 35,775	\$ 245,967
Allen Parish Assessor	14,793	101,710
Ascension Parish Assessor	77,467	532,610
Assumption Parish Assessor	27,164	186,763
Avoyelles Parish Assessor	22,346	153,638
Beauregard Parish Assessor	28,714	197,421
Bienville Parish Assessor	20,942	143,981
Bossier Parish Assessor	95,321	655,358
Caddo Parish Assessor	93,533	643,065
Calcasieu Parish Assessor	66,344	456,136
Caldwell Parish Assessor	11,663	80,187
Cameron Parish Assessor	25,001	171,888
Catahoula Parish Assessor	12,333	84,791
Claiborne Parish Assessor	14,632	100,598
Concordia Parish Assessor	14,699	101,061
DeSoto Parish Assessor	27,881	191,692
East Baton Rouge Parish Assessor	129,913	893,194
East Carroll Parish Assessor	11,471	78,869
East Feliciana Parish Assessor	35,900	246,823
Evangeline Parish Assessor	23,588	162,176
Franklin Parish Assessor	21,010	144,450
Grant Parish Assessor	15,236	104,754
Iberia Parish Assessor	47,764	328,390
Iberville Parish Assessor	41,464	285,077
Jackson Parish Assessor	14,827	101,937
Jefferson Parish Assessor	125,670	864,016
Jefferson Davis Parish Assessor	16,353	112,429
Lafayette Parish Assessor	99,962	687,269
Lafourche Parish Assessor	46,831	321,978
LaSalle Parish Assessor	20,589	141,558
Lincoln Parish Assessor	19,395	133,344
Livingston Parish Assessor	118,805	816,824
Madison Parish Assessor	22,259	153,037
Morehouse Parish Assessor	14,563	100,122
Natchitoches Parish Assessor	23,817	163,750

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF
CONTRIBUTIONS AND NON-EMPLOYER CONTRIBUTIONS (continued)**

Year ended September 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-employer Contributions
Orleans Parish Assessor	190,275	1,308,198
Ouachita Parish Assessor	61,183	420,650
Plaquemines Parish Assessor	21,781	149,752
Pointe Coupee Parish Assessor	29,673	204,013
Rapides Parish Assessor	56,273	386,896
Red River Parish Assessor	20,098	138,183
Richland Parish Assessor	24,769	170,294
Sabine Parish Assessor	35,271	242,501
St. Bernard Parish Assessor	19,687	135,353
St. Charles Parish Assessor	70,555	485,086
St. Helena Parish Assessor	15,697	107,922
St. James Parish Assessor	29,064	199,823
St. John the Baptist Parish Assessor	21,788	149,800
St. Landry Parish Assessor	35,938	247,085
St. Martin Parish Assessor	23,781	163,501
St. Mary Parish Assessor	39,062	268,565
St. Tammany Parish Assessor	159,851	1,099,022
Tangipahoa Parish Assessor	86,516	594,823
Tensas Parish Assessor	13,522	92,971
Terrebonne Parish Assessor	34,027	233,949
Union Parish Assessor	16,695	114,783
Vermilion Parish Assessor	25,070	172,364
Vernon Parish Assessor	25,857	177,776
Washington Parish Assessor	25,742	176,982
Webster Parish Assessor	39,362	270,623
West Baton Rouge Parish Assessor	21,628	148,702
West Carroll Parish Assessor	12,117	83,307
West Feliciana Parish Assessor	23,996	164,979
Winn Parish Assessor	14,211	97,706
	<u>\$ 2,631,514</u>	<u>\$ 18,092,472</u>

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

**SCHEDULE OF NET PENSION LIABILITY (ASSET) SENSITIVITY
TO CHANGE IN DISCOUNT RATE**

September 30, 2025

Employer Name	Net Pension Liability (Asset)	
	1% Decrease 4.50%	1% Increase 6.50%
Acadia Parish Assessor	\$ 59,330	\$ (1,565,043)
Allen Parish Assessor	24,534	(647,160)
Ascension Parish Assessor	128,473	(3,388,906)
Assumption Parish Assessor	45,050	(1,188,342)
Avoyelles Parish Assessor	37,059	(977,570)
Beauregard Parish Assessor	47,621	(1,256,154)
Bienville Parish Assessor	34,730	(916,126)
Bossier Parish Assessor	158,081	(4,169,934)
Caddo Parish Assessor	155,116	(4,091,713)
Calcasieu Parish Assessor	110,026	(2,902,318)
Caldwell Parish Assessor	19,342	(510,218)
Cameron Parish Assessor	41,462	(1,093,694)
Catahoula Parish Assessor	20,453	(539,512)
Claiborne Parish Assessor	24,266	(640,089)
Concordia Parish Assessor	24,377	(643,032)
DeSoto Parish Assessor	46,239	(1,219,700)
East Baton Rouge Parish Assessor	215,450	(5,683,241)
East Carroll Parish Assessor	19,024	(501,829)
East Feliciana Parish Assessor	59,537	(1,570,490)
Evangeline Parish Assessor	39,119	(1,031,899)
Franklin Parish Assessor	34,843	(919,112)
Grant Parish Assessor	25,268	(666,529)
Iberia Parish Assessor	79,212	(2,089,491)
Iberville Parish Assessor	68,764	(1,813,893)
Jackson Parish Assessor	24,589	(648,610)
Jefferson Parish Assessor	208,412	(5,497,590)
Jefferson Davis Parish Assessor	27,119	(715,367)
Lafayette Parish Assessor	165,779	(4,372,977)
Lafourche Parish Assessor	77,665	(2,048,690)
LaSalle Parish Assessor	34,146	(900,711)
Lincoln Parish Assessor	32,164	(848,445)
Livingston Parish Assessor	197,029	(5,197,309)
Madison Parish Assessor	36,915	(973,749)
Morehouse Parish Assessor	24,151	(637,059)
Natchitoches Parish Assessor	39,499	(1,041,913)

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

**SCHEDULE OF NET PENSION LIABILITY (ASSET) SENSITIVITY
TO CHANGE IN DISCOUNT RATE (continued)**

September 30, 2025

Employer Name	Net Pension Liability (Asset)	
	1% Decrease 4.50%	1% Increase 6.50%
Orleans Parish Assessor	315,555	(8,323,839)
Ouachita Parish Assessor	101,466	(2,676,525)
Plaquemines Parish Assessor	36,122	(952,844)
Pointe Coupee Parish Assessor	49,211	(1,298,098)
Rapides Parish Assessor	93,325	(2,461,756)
Red River Parish Assessor	33,332	(879,233)
Richland Parish Assessor	41,077	(1,083,549)
Sabine Parish Assessor	58,495	(1,542,996)
St. Bernard Parish Assessor	32,649	(861,226)
St. Charles Parish Assessor	117,008	(3,086,518)
St. Helena Parish Assessor	26,032	(686,688)
St. James Parish Assessor	48,200	(1,271,439)
St. John the Baptist Parish Assessor	36,134	(953,151)
St. Landry Parish Assessor	59,600	(1,572,158)
St. Martin Parish Assessor	39,439	(1,040,332)
St. Mary Parish Assessor	64,782	(1,708,837)
St. Tammany Parish Assessor	265,099	(6,992,888)
Tangipahoa Parish Assessor	143,479	(3,784,756)
Tensas Parish Assessor	22,426	(591,558)
Terrebonne Parish Assessor	56,432	(1,488,579)
Union Parish Assessor	27,687	(730,344)
Vermilion Parish Assessor	41,577	(1,096,724)
Vernon Parish Assessor	42,882	(1,131,158)
Washington Parish Assessor	42,690	(1,126,107)
Webster Parish Assessor	65,278	(1,721,926)
West Baton Rouge Parish Assessor	35,869	(946,168)
West Carroll Parish Assessor	20,095	(530,070)
West Feliciana Parish Assessor	39,795	(1,049,730)
Winn Parish Assessor	23,568	(621,687)
	<u>\$ 4,364,148</u>	<u>\$ (115,119,299)</u>

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF AMORTIZATION

Years ending September 30, 2026, 2027, 2028, 2029, and 2030

Employer Name	Years ending September 30,					Total
	2026	2027	2028	2029	2030	
Acadia Parish Assessor	\$ 4,029	\$ (328,929)	\$ (275,307)	\$ (81,258)	\$ 3,125	\$ (678,340)
Allen Parish Assessor	2,213	(135,477)	(112,739)	(32,438)	808	(277,633)
Ascension Parish Assessor	17,101	(703,779)	(587,135)	(166,717)	6,402	(1,434,128)
Assumption Parish Assessor	4,505	(248,217)	(207,165)	(59,743)	2,493	(508,127)
Avoyelles Parish Assessor	3,953	(204,202)	(170,394)	(49,116)	1,995	(417,764)
Beauregard Parish Assessor	5,845	(261,636)	(218,295)	(62,501)	2,647	(533,940)
Bienville Parish Assessor	3,698	(191,333)	(160,001)	(46,347)	1,951	(392,032)
Bossier Parish Assessor	19,573	(868,424)	(723,899)	(206,629)	8,784	(1,770,595)
Caddo Parish Assessor	20,707	(850,518)	(713,172)	(205,930)	8,760	(1,740,153)
Calcasieu Parish Assessor	7,580	(610,627)	(507,414)	(147,698)	6,026	(1,252,133)
Caldwell Parish Assessor	2,613	(106,298)	(89,032)	(25,705)	1,002	(217,420)
Cameron Parish Assessor	3,545	(227,526)	(187,614)	(51,951)	2,213	(461,333)
Catahoula Parish Assessor	2,089	(112,636)	(94,037)	(27,106)	1,088	(230,602)
Claiborne Parish Assessor	2,691	(133,502)	(111,502)	(32,096)	1,313	(273,096)
Concordia Parish Assessor	3,317	(133,422)	(112,122)	(32,394)	1,161	(273,460)
DeSoto Parish Assessor	6,317	(253,055)	(210,850)	(59,577)	2,550	(514,615)
East Baton Rouge Parish Assessor	23,918	(1,186,468)	(992,728)	(287,847)	10,735	(2,432,390)
East Carroll Parish Assessor	2,297	(104,339)	(87,283)	(25,028)	1,048	(213,305)
East Feliciana Parish Assessor	6,569	(328,213)	(273,359)	(78,522)	3,543	(669,982)
Evangeline Parish Assessor	4,229	(213,924)	(180,217)	(52,213)	2,033	(440,092)
Franklin Parish Assessor	4,290	(191,367)	(159,568)	(45,522)	1,516	(390,651)
Grant Parish Assessor	2,568	(138,901)	(116,200)	(33,519)	1,305	(284,747)
Iberia Parish Assessor	5,607	(439,295)	(366,875)	(107,896)	3,434	(905,025)
Iberville Parish Assessor	6,869	(379,367)	(316,240)	(91,121)	3,845	(776,014)
Jackson Parish Assessor	(1,496)	(139,555)	(117,375)	(36,941)	878	(294,489)
Jefferson Parish Assessor	24,105	(1,146,753)	(956,496)	(274,419)	11,403	(2,342,160)
Jefferson Davis Parish Assessor	4,420	(147,666)	(124,733)	(36,020)	1,486	(302,513)
Lafayette Parish Assessor	22,198	(907,657)	(753,576)	(211,715)	8,228	(1,842,522)
Lafourche Parish Assessor	6,969	(429,423)	(359,720)	(105,582)	3,200	(884,556)
LaSalle Parish Assessor	4,435	(187,491)	(156,320)	(44,573)	1,841	(382,108)
Lincoln Parish Assessor	1,189	(178,578)	(149,101)	(43,878)	1,672	(368,696)
Livingston Parish Assessor	25,623	(1,082,362)	(900,092)	(255,314)	11,146	(2,200,999)
Madison Parish Assessor	2,480	(204,680)	(171,552)	(50,932)	2,077	(422,607)
Morehouse Parish Assessor	127	(135,239)	(113,412)	(34,304)	971	(281,857)
Natchitoches Parish Assessor	5,397	(216,007)	(180,542)	(51,282)	1,587	(440,847)
Orleans Parish Assessor	33,463	(1,734,852)	(1,449,913)	(416,797)	16,187	(3,551,912)
Ouachita Parish Assessor	10,996	(556,938)	(465,455)	(133,437)	5,301	(1,139,533)
Plaquemines Parish Assessor	3,983	(198,720)	(166,273)	(48,234)	1,994	(407,250)
Pointe Coupee Parish Assessor	3,650	(272,593)	(229,100)	(68,105)	2,650	(563,498)
Rapides Parish Assessor	8,533	(515,154)	(429,423)	(124,076)	4,721	(1,055,399)
Red River Parish Assessor	2,101	(183,605)	(153,688)	(44,545)	1,771	(377,966)
Richland Parish Assessor	3,222	(227,619)	(190,481)	(56,178)	2,309	(468,747)

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF AMORTIZATION (continued)

Years ending September 30, 2026, 2027, 2028, 2029, and 2030

Employer Name	Years ending September 30,					Total
	2026	2027	2028	2029	2030	
Sabine Parish Assessor	8,428	(319,640)	(265,777)	(74,311)	3,133	(648,167)
St. Bernard Parish Assessor	3,786	(179,358)	(150,037)	(43,247)	1,755	(367,101)
St. Charles Parish Assessor	9,706	(647,747)	(538,323)	(155,357)	6,766	(1,324,955)
St. Helena Parish Assessor	2,532	(142,802)	(119,365)	(34,106)	1,456	(292,285)
St. James Parish Assessor	3,697	(267,055)	(223,287)	(65,664)	2,561	(549,748)
St. John the Baptist Parish Assessor	2,337	(200,809)	(167,550)	(49,472)	1,649	(413,845)
St. Landry Parish Assessor	7,248	(326,520)	(273,492)	(78,419)	3,464	(667,719)
St. Martin Parish Assessor	3,904	(216,759)	(181,085)	(52,023)	2,139	(443,824)
St. Mary Parish Assessor	5,990	(356,679)	(298,131)	(86,114)	3,192	(731,742)
St. Tammany Parish Assessor	30,351	(1,456,170)	(1,215,439)	(347,689)	13,786	(2,975,161)
Tangipahoa Parish Assessor	16,617	(789,567)	(659,265)	(189,928)	7,528	(1,614,615)
Tensas Parish Assessor	2,212	(123,581)	(103,165)	(29,767)	1,195	(253,106)
Terrebonne Parish Assessor	5,845	(310,306)	(259,123)	(74,446)	3,007	(635,023)
Union Parish Assessor	(24,401)	(179,242)	(147,834)	(56,989)	1,689	(406,777)
Vermilion Parish Assessor	4,220	(229,213)	(191,353)	(55,290)	1,803	(469,833)
Vernon Parish Assessor	4,196	(236,564)	(197,478)	(57,161)	2,283	(484,724)
Washington Parish Assessor	3,964	(234,830)	(196,975)	(57,179)	2,129	(482,891)
Webster Parish Assessor	2,882	(362,230)	(304,296)	(90,772)	3,193	(751,223)
West Baton Rouge Parish Assessor	3,898	(196,969)	(164,787)	(47,408)	2,406	(402,860)
West Carroll Parish Assessor	1,065	(111,688)	(93,261)	(27,484)	1,057	(230,311)
West Feliciana Parish Assessor	4,015	(219,226)	(182,875)	(52,639)	2,142	(448,583)
Winn Parish Assessor	2,889	(129,309)	(108,224)	(31,115)	1,256	(264,503)
	<u>\$ 432,899</u>	<u>\$ (24,052,611)</u>	<u>\$ (20,081,522)</u>	<u>\$ (5,801,786)</u>	<u>\$ 228,788</u>	<u>\$ (49,274,232)</u>

OTHER REPORT



**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***

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of Louisiana Assessors' Retirement Fund and Subsidiary (the Fund) as of and for the year ended September 30, 2025, and the related notes to employer pension schedules, and have issued our report thereon dated May 6, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Fund's internal control over financial reporting (internal control) 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 Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

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

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

Report on Compliance and Other Matters

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

A handwritten signature in black ink that reads "Hogan Taylor LP". The signature is written in a cursive, flowing style.

Baton Rouge, Louisiana
May 6, 2026

LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

SCHEDULE OF FINDINGS AND RESPONSES

Year ended September 30, 2025

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedule of employer allocations and the totals for all entities of the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2025, and the related notes to employer pension schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.

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

No findings were noted.