ANNUAL FINANCIAL REPORT

SHERIFFS' PENSION AND RELIEF FUND

JUNE 30, 2024 AND 2023

SHERIFFS' PENSION AND RELIEF FUND

INDEX TO ANNUAL FINANCIAL REPORT

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

December 30, 2024

Board of Trustees of the
Sheriffs' Pension and Relief Fund
1225 Nicholson Drive
Baton Rouge, Louisiana 70802

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Sheriffs' Pension and Relief Fund (the Fund), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Sheriffs' Pension and Relief Fund's basic financial statements as listed in the index to annual financial report.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities of the Sheriffs' Pension and Relief Fund as of June 30, 2024 and 2023, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

- 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.

Emphasis of Matter

As disclosed in Note 4 to the financial statements, the total pension liability for the Sheriffs' Pension and Relief Fund was $5,698,851,389 and $5,470,935,030 as of June 30, 2024 and 2023, respectively. The actuarial valuations were 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, 2024 and 2023 could be understated or overstated. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024 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 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 internal control over financial reporting and compliance of the Sheriffs' Pension and Relief Fund.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, LA

The Management's Discussion and Analysis of the Sheriffs' Pension and Relief Fund (Fund or LSPRF) financial performance presents a narrative overview and analysis of the Sheriffs' Pension and Relief Fund's financial activities for the years ended June 30, 2024 and June 30, 2023. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the information contained in the Sheriffs' Pension and Relief Fund's financial statements which begin on page 12.

FINANCIAL HIGHLIGHTS:

Investment Summary

A history of strong performance and a long bull market run since the last severe financial crisis of 2008-2009, along with the planned annual long-term positive impact of our major benefits reform legislation effective in 2012 produced a positive trend in the growth in assets of the LSPRF. Despite the continued Russia/Ukraine war and instability in the middle east, the Fund incurred positive net investment returns during the fiscal year ended June 30, 2023. Considering the catastrophic potential for global markets during the year due to the continued Russia/Ukraine war, Middle East turmoil, and the uncertain election outcomes, LSPRF'S investments accomplished a significant positive performance during the fiscal year ended June 30, 2024.

LSPRF'S investments posted a positive return of 12% net of fees for the FY ended June 30, 2024. This exceeded the Fund's valuation interest rate or target rate of return of 6.85%. Overall, long-term investment performance along with pension reform has resulted in a very favorable impact on the funding of the LSPRF and a reduction in the Fund's actuary's required employer contribution rate which is a positive development for our sponsors, the Louisiana Sheriffs' Offices and their budgets.

Subsequent Event Note

For the current 2025 fiscal year, overall performance has been positive. While economic concerns remain high, there is some optimism and market forecasters are predicting gains in 2025 given current valuations. As always, a high level of uncertainty and risk remain for the balance of the fiscal year, and there can be no guarantees of results at FYE June 30, 2025. The "net assets" of the Fund as of June 30, 2024, were reported at $5,094,638,405 or up approximately $502 million over the June 30, 2023 FY close.

Results of the Years' Experience on Fund Net Position and Historical Review

As independently verified with reasonable assurance by our auditors, the Fund closed this year with the Fiduciary Net Position of $5,094,638,405, representing an increase over last year of $502,480,652 from the 2023 level of $4,592,157,753. This increase is primarily due to the positive investment results experienced during FY 2023-2024.

FINANCIAL HIGHLIGHTS: (Continued)

Results of the Years' Experience on Fund Net Position and Historical Review (Continued)

From a longer-term historical perspective, the Fund's growth in the net position or market value of assets has increased by $3.788 billion or about 289.8% during the recovery from the 2009 recession and the continuing favorable capital markets through June 30, 2024.

Permanent Benefit Increase (COLA) And Funding Deposit Account Update

The Board of Trustees last approved paying a PBI/(COLA) in FY 2023, effective January 1, 2023 to retirees and survivors over 61 years of age, if they were retired for at least one year, or if they were retired for at least three years and had not yet attained age 61. This PBI/(COLA) was fully prepaid from reserves accumulated in the Funding Deposit Account (FDA). The amount of the transfer with interest from the Funding Deposit Account to fully prepay the PBI/(COLA) was $46,710,748. Payments for this purpose avoids adding future liabilities to the Fund and assists in controlling employer contributions for the long-term, as explained in previous years.

The Board of Trustees has approved a policy stating the intention to fund all future PBIs/(COLAs) from funds set aside in the Fund's Funding Deposit Account to assist in managing future liabilities.

Non-Investment Revenue

The Fund has dedications of special revenues for funding of the LSPRF plan. As independently verified by our auditors and actuaries, for the 2024 fiscal year revenues received for the Fund's statutorily dedicated portion from insurance premium tax collections totaled $26,011,486, an increase of $2,948,272 over the prior year. The Fund's receipts of dedicated ad valorem taxes were $27,096,335, an increase of $2,442,495 over the prior year, and receipts of $421,972 from State Revenue Sharing for an increase of $487 from fiscal year 2023.

Contributions to the Fund by employers and members, including transfers in from other retirement systems, totaled $192,590,463 for an increase of $8,172,175 from 2023. Employer contributions were collected at 11.50%, and employee contributions collected at 10.25%.

Benefits Payments

Pension and disability benefits paid to retirees and beneficiaries, as independently verified with reasonable assurance by the Fund's auditors totaled $267,877,580, an increase of $13,482,453 over the prior year. Refunds of contributions paid to members upon termination, and transfers to other systems on behalf of members totaled $20,799,494, for a decrease of $1,457,876 from the prior year.

FINANCIAL HIGHLIGHTS: (Continued)

Funded Ratio:

The current actuarial funded ratio as stated in the Actuarial Valuation of the Fund for 2024 is 88.40%, an increase in the ratio over the prior year's ratio from 87.15%. This ratio represents the Actual Value of Assets to the Actuarial Accrued Liability, and is the method used by our actuaries in the actuarial funding of the LSPRF plan.

Summary and Other Relevant Information

As explained in this analysis, the Fund has made substantial progress in recovering from the last severe recession and has continued to grow the Fund's assets far beyond recession and pre-recession levels. The Board has had the foresight to implement major pension reform to help manage the Fund's liabilities for the long-term future. As noted earlier in the report, the Fund's employer contribution rates are consistently among the lowest of Louisiana retirement systems.

The Board maintains professional investment consultants and investment managers to advise the Fund and strives to maintain a conservative and diversified asset allocation to take advantage of favorable investment markets, and to protect assets to a sound extent in unfavorable economic times.

The Fund also employs legal counsel that is highly competent in pension fund matters to advise the Board and staff, and to assist in due diligence and protection in entering into contracts with investment managers.

The Board and staff management have continued to improve the professionalism and educational requirements of the staff over time and have enhanced technology and operational methods to better serve our members. The Fund has a strong succession plan in place for senior management and has developed future leaders.

In closing, the Board of Trustees has provided substantial growth and progress over time and has been a leader in pension reform to control liabilities for future benefits and assist in protecting the soundness and perpetual nature of the Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS:

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

- Statement of fiduciary net position,
- Statement of changes in fiduciary net position, and
- Notes to financial statements.

OVERIEW OF THE FINANCIAL STATEMENTS: (Continued)

The report also contains required supplemental information in addition to the basic financial statements themselves.

Because of the long-term nature of a defined benefit pension plan, financial statements alone cannot provide sufficient information to properly reflect the Fund’s ongoing plan perspective. This financial report consists of two financial statements and five required schedules of historical trend information. The statements of fiduciary net position and statements of changes in fiduciary net position provide information about the activities of the pension funds as a whole. Sheriffs’ Pension and Relief Fund is the fiduciary of funds held in trust for sheriffs, deputies, non-commissioned employees of sheriffs’ offices throughout the State of Louisiana and employees of the Louisiana Sheriffs’ Association and the Sheriffs’ Pension Fund office.

The required supplementary information consists of five schedules and related notes disclosing the changes in net pension liability, employers’ net pension liability, employer contributions, money-weighted rate of investment returns, and changes in the Fund’s total other postemployment benefits (OPEB) liability and related ratios.

The supplementary information includes the schedule of changes in reserve balances, schedule of administrative expenses, schedule of per diem and travel expenses paid to board members, and the schedule of compensation, benefits and other payments to agency head.

FINANCIAL ANALYSIS OF THE FUND:

This analysis focuses on fiduciary net position and changes in fiduciary net position of the Fund.

CONDENSED COMPARATIVE STATEMENTS OF
FIDUCIARY NET POSITION
(In Thousands)

	2024	2023	2022
Cash and investments	$ 5,194,573	$ 4,674,449	$ 4,346,165
Receivables and prepaid	113,884	122,324	127,873
Collateral held under securities lending	17,757	13,311	15,489
Capital assets, net	1,757	1,848	1,920
Total assets	5,327,971	4,811,932	4,491,447
Deferred outflows of resources	-	791	855
Total liabilities	233,332	220,337	257,320
Deferred inflows of resources	-	228	244
Net position restricted for pension benefits	$ 5,094,639	$ 4,592,158	$ 4,234,738

FINANCIAL ANALYSIS OF THE FUND: (Continued)

CONDENSED COMPARATIVE STATEMENTS OF
CHANGES IN FIDUCIARY NET POSITION
(In Thousands)

	2024	2023	2022
Additions:			
Contributions	$ 236,777	$ 222,908	$ 213,330
Net investment income (loss)	548,138	404,191	(544,399)
Other	9,345	9,650	12,192
Total additions	794,260	636,749	(318,877)
Deductions:			
Benefits	267,878	254,395	241,222
Refunds and transfers	20,799	22,256	23,231
Administrative expenses and depreciation	2,426	2,264	2,136
OPEB expense	676	414	-
Total deductions	291,779	279,329	266,589
Change in net position restricted for pension benefits	502,481	357,420	(585,466)
Net position at beginning of year	4,592,158	4,234,738	4,820,204
Net position at end of year	$ 5,094,639	$ 4,592,158	$ 4,234,738

Fiduciary net position increased by $502,480,652 or 10.94% during the year ended June 30, 2024 from $4,592,157,753. The 2023-2024 increase in fiduciary net position was primarily attributable to favorable investment market performance during the fiscal year. Fiduciary net position increased by $357,419,364 or 8.44% during the year ended June 30, 2023 from $4,234,738,389. The 2022-2023 increase in fiduciary net position was primarily attributable to favorable investment market performance during the fiscal year. The net position is restricted for use to provide monthly retirement allowances to members who contributed to the Fund as employees and their beneficiaries.

Additions to Fiduciary Net Position

Additions to Sheriffs' Pension and Relief Fund fiduciary net position are primarily derived from member and employer contributions and net investment income. During the fiscal year ended June 30, 2024, member contributions increased $3,933,551 or 4.78% while employer contributions increased $4,543,845 or 4.92%. The increase in employee contributions of $3,933,551 was primarily due to an increase in covered payroll of active members during 2023-2024. The increase in employer contributions of $4,543,845 was primarily due to an increase in covered payroll in 2023-2024. The Fund experienced a net investment gain of $548,138,505, for the fiscal year ending June 30, 2024, as compared to net investment gain of $404,191,336, for the fiscal year ending June 30, 2023.

FINANCIAL ANALYSIS OF THE FUND: (Continued)

Additions to Fiduciary Net Position (Continued)

During the fiscal year ending June 30, 2024, the increase in net investment income was primarily due to favorable market performance during the 2023-2024.

During the fiscal year ending June 30, 2023, member contributions increased $6,364,404 or 8.40% while employer contributions increased $1,312,758 or 1.40%. The increase in employee contributions of $6,364,404 was primarily due to an increase in covered payroll of active members during 2022-2023. The increase in employer contributions of $1,312,758 was primarily due to an increase in covered payroll in 2022-2023 offset with a reduction in the employer contribution rate from 12.25% to 11.50%. The Fund experienced a net investment gain of $404,191,336, for the fiscal year ending June 30, 2023, as compared to net investment loss of $(544,399,207), for the fiscal year ending June 30, 2022. During the fiscal year ending June 30, 2023, the increase in net investment income was primarily due to favorable market performance during 2022-2023.

	2024	2023	2022
Member Contributions	$ 86,291,263	$ 82,357,712	$ 75,993,308
Employer Contributions	96,955,526	92,411,681	91,098,923
Insurance Premium Taxes	26,011,486	23,063,214	22,245,182
Ad Valorem Taxes	27,096,335	24,653,840	23,571,045
State Revenue Sharing	421,972	421,485	421,071
Net Investment Income (loss)	548,138,505	404,191,336	(544,399,207)
Other Additions	9,344,537	9,650,201	12,192,441
Total additions	$ 794,259,624	$ 636,749,469	$ (318,877,237)

Deductions from Fiduciary Net Position

Deductions from fiduciary net position include retirement, death, survivor benefits, refunds and transfers of contributions to other retirement plans, other postemployment benefits expense and administrative expenses. Deductions from fiduciary net position totaled $291,778,972 in fiscal year 2023-2024. This is an increase of $12,448,867 when compared to fiscal year 2022-2023. Retirement benefit payments increased by $13,482,453 and refunds of contributions decreased by $1,034,125 in fiscal 2023-2024. The increase in retirement benefit payments was primarily due to a growth in the aggregate number of retirees and the corresponding increase in pension benefits paid in 2023-2024, while the refund of contributions decrease was attributable to a decrease in the number of members requesting refunds of contributions.

Deductions from fiduciary net position totaled $279,330,105 in fiscal year 2022-2023. This is an increase of $12,741,587 when compared to fiscal year 2021-2022. Retirement benefit payments increased by $13,173,363 and refunds of contributions decreased by $2,095,737 in fiscal 2022-2023. The increase in retirement benefit payments was primarily due to a growth in the aggregate number of retirees and the corresponding increase in pension benefits paid in the 2022-2023, while the refund of contributions decrease was attributable to an decrease in the number of members requesting refunds of contributions.

FINANCIAL ANALYSIS OF THE FUND: (Continued)

Deductions from Fiduciary Net Position: (Continued)

	2024	2023	2022
Retirement Benefits	$ 267,877,580	$ 254,395,127	$ 241,221,764
Refunds of Contributions	17,726,556	18,760,681	20,856,418
Administrative Expenses and Depreciation	2,426,074	2,263,568	2,136,197
OPEB Expense	675,824	414,040	-
Transfers to Other Systems	3,072,938	3,496,689	2,374,139
Total deductions	$ 291,778,972	$ 279,330,105	$ 266,588,518

Investments

The Fund is responsible for the prudent management of funds held in trust for the exclusive benefits of the members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at June 30, 2024 amounted to $5,168,123,233 as compared to $4,653,459,708 at June 30, 2023, which is an increase of $514,663,525, or 11.06%.

The increase in investments during the fiscal year ending June 30, 2024 was primarily due to the net investment gain incurred during 2023-2024.

The increase in investments during the fiscal year ending June 30, 2023 was primarily due to the net investment gain incurred during 2022-2023.

Sheriffs' Pension and Relief Fund's investments in various markets at the end of the 2024, 2023, and 2022 fiscal years are indicated in the following table:

	2024	2023	2022
Short-term	$ 228,466,516	$ 142,406,031	$ 251,304,857
Fixed Income	1,349,343,958	1,168,011,635	1,074,325,290
Equities	2,999,653,497	2,737,021,003	2,368,721,917
Alternative Investments	590,659,262	606,021,039	634,520,931
Total	$ 5,168,123,233	$ 4,653,459,708	$ 4,328,872,995

REQUESTS FOR INFORMATION

Questions concerning any of the information provided or requests for additional financial information should be addressed to Osey McGee, Jr., Sheriffs' Pension and Relief Fund, 1225 Nicholson Drive, Baton Rouge, Louisiana 70802, (225) 219-0500.

SHERIFFS' PENSION AND RELIEF FUND
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS:		
Cash	$ 26,450,402	$ 20,989,828
Receivables and prepaid expense:		
Member contributions	6,401,258	7,084,011
Employer contributions	7,177,538	7,945,339
Accrued interest and dividends	10,710,735	7,545,575
Receivable for investments sold	87,144,375	97,592,022
Other receivables and prepaids	2,449,627	2,157,393
Total receivables and prepaid expense	113,883,533	122,324,340
Investments (at fair value):		
Short-term	228,466,516	142,406,031
Fixed income	1,349,343,958	1,168,011,635
Equities	2,999,653,497	2,737,021,003
Alternative investments	590,659,262	606,021,039
Total investments	5,168,123,233	4,653,459,708
Other assets:		
Collateral held under securities lending program	17,756,852	13,310,999
Total other assets	17,756,852	13,310,999
Capital assets:		
Building	2,876,329	2,871,922
Land and improvements	92,692	92,692
Furnishings, equipment, and vehicles	1,064,598	1,066,832
	4,033,619	4,031,446
Less: Accumulated depreciation	2,276,924	2,183,884
Capital assets, net	1,756,695	1,847,562
Total assets	5,327,970,715	4,811,932,437
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows of resources related to OPEB	-	790,617
LIABILITIES:		
Obligations under securities lending program	18,592,110	13,960,485
Payable for investment securities purchased	160,699,562	143,971,523
Refunds payable	1,134,126	697,480
Other payables	45,870,341	54,780,616
OPEB liability	2,426,552	2,362,512
Accounts payable	4,124,798	4,186,679
Pension payable	369,442	271,252
Accrued leave payable	115,379	106,463
Total liabilities	233,332,310	220,337,010
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows of resources related to OPEB	-	228,291
NET POSITION - RESTRICTED FOR PENSION BENEFITS	$ 5,094,638,405	$ 4,592,157,753

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
ADDITIONS:		
Contributions:		
Members	$ 86,291,263	$ 82,357,712
Employers	96,955,526	92,411,681
Insurance premium tax	26,011,486	23,063,214
Ad valorem taxes	27,096,335	24,653,840
State revenue sharing	421,972	421,485
Total contributions	236,776,582	222,907,932
Investment income (loss):		
Interest income	34,463,681	24,700,753
Dividend income	28,696,158	27,728,888
Net appreciation (depreciation) in fair value of investments	501,209,488	366,724,325
Securities lending income	114,818	121,797
Commission recapture	9,834	3,584
	564,493,979	419,279,347
Less investment expense:		
Investment advisory fees	15,558,544	14,345,469
Custodian fee and bank charges	796,930	742,542
	16,355,474	15,088,011
Net investment income	548,138,505	404,191,336
Other additions:		
Transfers from other retirement systems	9,343,674	9,648,895
Miscellaneous income	863	1,306
Total other additions	9,344,537	9,650,201
Total additions	794,259,624	636,749,469
DEDUCTIONS:		
Benefits	267,877,580	254,395,127
Refund of contributions	17,726,556	18,760,681
Transfers to other retirement systems	3,072,938	3,496,689
Administrative expenses	2,323,042	2,156,368
Depreciation	103,032	107,200
OPEB expense	675,824	414,040
Total deductions	291,778,972	279,330,105
NET CHANGE IN FIDUCIARY NET POSITION	502,480,652	357,419,364
NET POSITION RESTRICTED FOR PENSION BENEFITS:		
Beginning of year	4,592,157,753	4,234,738,389
End of Year	$ 5,094,638,405	$ 4,592,157,753

See accompanying notes.

The Sheriffs' Pension and Relief Fund (the Fund) is a public corporation created in accordance with the provisions of Louisiana Revised Statute 11:2171 to provide retirement, disability and survivor benefits to employees of sheriffs' offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association (LSA) and the Sheriffs' Pension and Relief Fund’s office.

The Fund is governed by a Board of Trustees composed of 14 elected members and two legislators who serve as ex-officio members, all of whom are voting members. The Board of Trustees consists of a president, vice president, three active participating sheriffs, and three full-time participating deputy sheriffs, three retired sheriffs and three retired deputy sheriffs participating in the Fund, and the chairman of the Senate Finance and House Retirement Committee serve as ex-officio members. The President may be either an active or retired sheriff, elected by the members of the LSA for a term of three years from the date of taking office. Reelection is permissible. At the annual sheriffs' conference, the general membership of the LSA elects one active sheriff and one retired sheriff to serve three-year staggered terms on the Board. Active and retired deputy sheriff members are elected from their respective ranks to three-year staggered terms. The members of the LSA elect the vice president every three years. All candidates for service on the Board of Trustees must complete legislatively required hours of training prior to becoming a candidate. Office personnel and retained professionals serve as authorized by the Board.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

In addition, these financial statements include the management’s discussion and analysis as supplementary information, as required by GASB Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments* and related standards.

The Fund’s basic financial statements were prepared in conformity with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included an actuarial calculation of total and net pension liability, increased footnote disclosures regarding the pension liabilities and other related information, and provided for additional required supplementary information schedules.

Basis of Accounting:

The Fund's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest and dividend income is recognized when earned. Ad valorem taxes and state revenue sharing monies are recognized in the year appropriated by the legislature. Insurance premium tax income is recorded in the fiscal year for which it is allocated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Method Used to Value Investments:

As required by GASB Statement No. 72, *Fair Value Measurement and Application*, investments are reported at fair value. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs and valuation techniques used to measure fair value based on three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Lastly, Level 3 inputs are unobservable inputs, such as management's assumptions or investment manager assumptions that are unobservable. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques used. These disclosures are organized by type of asset or liability. GASB Statement No. 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

Fair value of short-term investments approximates cost. Fair value of securities traded on a national or international exchange is calculated using the last reported sales price at current exchange rates. Fair value of equity funds, fixed income funds and other mutual funds not traded on a national or international exchange are calculated using the net asset value reported by the funds. Fair value of investments in partnerships is calculated as the Fund's percentage of ownership of the partner's capital reported by the partnership.

Capital Assets:

Capital assets are accounted for and capitalized in the Fund. Depreciation of these assets is recorded as an expense in the Fund. The assets are valued on the basis of historical cost and depreciated using the straight-line method of depreciation as follows:

Asset Class	Estimated Useful Life
Buildings	40 years
Vehicles	5 years
Office furniture and equipment	3-10 years

Use of Estimates:

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deferred Outflows and Inflows of Resources:

In addition to assets, the statements of fiduciary net position report a separate section for deferred outflows of resources that represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. The Fund has one item that qualifies for reporting in this category, which are amounts related to other postemployment benefits.

In addition to liabilities, the statements of fiduciary net position report a separate section for deferred inflows of resources that represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Fund has one item that meets the criterion for this category, which are amounts related to other postemployment benefits.

New Accounting Standard:

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which became effective for the year ended June 30, 2023. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (with underlying IT assets), as specified in the contract for a period of time in an exchange or exchange like transaction. The statement established uniform accounting and financial reporting requirements for SBITAs; improved the comparability of government's financial statements; and enhance the understandability, reliability, relevance, and consistence of information about SBITAs. The Fund analyzed the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs),* and has concluded that there are no material contracts which qualify for adjustment or disclosure under the new statement. Therefore, no restatement of prior periods or cumulative effect adjustment recorded in the year of adoption, was considered necessary.

2. PLAN DESCRIPTION:

The Sheriffs' Pension and Relief Fund, State of Louisiana, is the administrator of a cost-sharing multiple-employer defined benefit pension plan. The Sheriffs' Pension and Relief Fund received a favorable determination from the IRS regarding its status as a qualified plan in August 1995. The determination applied to plan years beginning after December 31, 1988.

Laws that govern the Fund are located in the Louisiana Revised Statutes beginning with 11:2171 et seg. which specifically pertains to the Sheriffs' Pension Fund, and 11:11 et seg. which governs all public retirement systems in Louisiana.

2. PLAN DESCRIPTION: (Continued)

The Sheriffs' Pension and Relief Fund, State of Louisiana, provides retirement benefits for employees of Sheriffs' offices throughout the State of Louisiana. There are sixty-four contributing sheriff offices, with employees of the Louisiana Sheriffs' Association office and the Fund's staff also contributing.

At June 30, 2024 and 2023 statewide retirement membership consisted of:

	2024	2023
Inactive members or beneficiaries currently receiving benefits	7,128	6,944
Inactive members entitled to but not yet receiving benefits	9,449	8,898
Active members	14,282	14,089
Total participants as of the valuation date	30,859	29,931

Eligibility Requirements:

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

Retirement Benefits:

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

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

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

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

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

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

Cost-of-Living Increases:

The Board of Trustees is authorized to grant retired members and survivors of members who have retired an annual cost-of-living increase of 2.5% of their current benefit. When such a cost-of-living increase is granted in any fiscal year, no such cost-of-living increase may be granted in the immediately following fiscal year. Members are eligible to receive this cost-of-living adjustment when they have attained the sixty years of age and they have been retired for at least one year. In order for the Board to grant a cost-of-living adjustment, the Fund must meet certain criteria in the statutes related to funding status and excess investment earnings. The funding criteria for granting cost-of-living adjustments are as follows:

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

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

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

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

2. PLAN DESCRIPTION: (Continued)

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.

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 members' 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 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.

Contribution Refunds:

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

2. PLAN DESCRIPTION: (Continued)

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

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

3. CONTRIBUTIONS AND RESERVES:

Contributions:

Member contributions are established by state law and range between 9.80% and 10.25% of earnable compensation. The Board of Trustees sets the rate each year. For the years ended June 30, 2024 and 2023, the employee contribution rate was 10.25% of member’s compensation. Contributions are deducted from the member's salary and remitted monthly by the participating employer.

Employer contributions are determined by an actuarial valuation and are subject to change each year in accordance with R.S. 11:103. For the years ended June 30, 2024 and 2023, the actuarially determined contribution rate was 11.80% and 10.24%, respectively, of member’s compensation. For each of the years ended June 30, 2024 and 2023, the employers contributed 11.50% of members' salaries. Also, the Fund annually receives revenue sharing funds, which consist of 0.50% of the aggregate amount of the ad valorem tax shown to be collected by the tax roll of each respective parish, and additional funds as indicated by valuation and apportioned by the Public Retirement Systems' Actuarial Committee from available insurance premium taxes described in RS 22:1476A(3).

3. CONTRIBUTIONS AND RESERVES: (Continued)

Administrative costs of the Fund are financed through employer contributions.

Reserves:

Use of the term "reserve" by the Fund indicates that a portion of the fund balances is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the Fund. When a member terminates his service or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. If a member dies and there is a survivor eligible for a benefit, the member's accumulated contributions are transferred from the Annuity Savings to the Annuity Reserve. When a member retires, his accumulated contributions are transferred to Annuity Reserve to provide part of the benefits. The Annuity Savings balance as of June 30, 2024 and 2023 was $756,630,552 and $726,241,749, respectively.

B) Pension Accumulation Reserve:

The Pension Accumulation Reserve consists of contributions paid by employers, interest earned on investments and any other income not included in other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation Reserve at June 30, 2024 and 2023 was $1,607,901,329 and $1,277,471,618, respectively.

C) Funding Deposit Account:

The Funding Deposit Account consists of excess contributions collected by the Fund. The excess funds earn interest at the board approved actuarial valuation rate and are credited to the Fund at least once a year. These funds are available due to the Fund setting the employer rate at a higher rate than minimum recommended rate. The excess funds can be used for the following purposes: (1) reduce the unfunded accrued liability, (2) reduce the present value of future normal costs, and/or (3) pay all or a portion of any future net direct employer contributions, (4) to provide for permanent benefit increases as provided for in R.S. 11:2178. In accordance with the motion authorized by the Board of Trustees at the April 18, 2023 board meeting, funds were transferred with interest from the Funding Deposit Account in order to fund a 2.5% Cost of Living Adjustment (COLA), effective January 1, 2023. The Funding Deposit Account as of June 30, 2024 and 2023 was $103,750,904 and $95,805,090, respectively.

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves (Continued)

D) Annuity Reserve:

The Annuity Reserve is the reserve for all pensions, excluding cost-of-living increases, granted to retired members and is the reserve from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve account. The Annuity Reserve as of June 30, 2024 and 2023 was $2,602,264,027 and $2,473,000,803, respectively.

E) Deferred Retirement Option Plan / Back Deferred Retirement Option Plan:

The Deferred Retirement Option Plan / Back Deferred Retirement Option Plan (DROP) consists of the reserves for all members who upon retirement eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. Members participate in the program for up to three or four years, and upon termination receive benefits in a lump sum payment or annuity. The DROP reserve as of June 30, 2024 and 2023 was $24,091,593 and $19,638,493, respectively.

4. NET PENSION LIABILITY OF EMPLOYERS:

The components of the liability of the Fund’s employers to plan members for benefits provided through the pension plan was as follows as of June 30, 2024 and 2023:

	Total Pension Liability	Plan Fiduciary Net Position	Employers’ Net Pension Liability	Plan Fiduciary Net Position as a % of the Total Pension Liability
2024	$ 5,698,851,389	$ 5,094,638,405	$ 604,212,984	89.40%
2023	5,470,935,030	4,592,157,753	878,777,277	83.94

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. The actuarial assumptions used in the June 30, 2024 and 2023 valuations were based on the results of an experience study for the period from July 1, 2014 - June 30, 2019. The required Schedules of Employers’ Net Pension Liability located in the required supplementary information presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability.

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Additional information on the actuarial methods and assumptions used in the latest actuarial valuation was as follows:

Information on the actuarial valuation and assumptions is as follows:

Valuation date	June 30, 2024	June 30, 2023
Actuarial cost method	Entry Age Normal Cost	Entry Age Normal Cost
Investment rate of return	6.85%, net of pension plan investment expense, including inflation	6.85%, net of pension plan investment expense, including inflation
Expected remaining service lives	5 years	5 years
Inflation rate	2.50%	2.50%
Mortality	For active retirees, annuitants, beneficiaries and disabled retirees, Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.	For active retirees, annuitants, beneficiaries and disabled retirees, Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.
Salary increases	5.00% (2.50% Inflation, 2.50% Merit)	5.00% (2.50% Inflation, 2.50% Merit)
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.	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.

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

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.

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2024 were as follows:

	Long-term Expected Rate of Return		
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Equity Securities	62%	6.95%	4.29%
Fixed Income	25	5.40	1.33
Alternative Investments	13	6.31	0.82
Totals	100%		6.44%
Inflation			2.51
Expected Arithmetic Nominal Return			8.95%

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2023 were as follows:

	Long-term Expected Rate of Return		
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Equity Securities	62%	6.69%	4.15%
Fixed Income	25	4.92	1.23
Alternative Investments	13	5.77	0.75
Totals	100%		6.13%
Inflation			2.49
Expected Arithmetic Nominal Return			8.62%

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The discount rate used to measure the total pension liability was 6.85% for each of the years ending June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate, 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, 2024 and 2023:

	2024 Changes in Discount Rate		
	1% Decrease 5.85%	Current Discount Rate 6.85%	1% Increase 7.85%
Net Pension Liability	$ 1,308,248,470	$ 604,212,984	$ 17,066,917

	2023 Changes in Discount Rate		
	1% Decrease 5.85%	Current Discount Rate 6.85%	1% Increase 7.85%
Net Pension Liability	$ 1,557,207,939	$ 878,777,277	$ 312,977,761

5. INVESTMENT FAIR VALUE:

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plan has the following recurring fair value measurements as of June 30, 2024 and 2023, respectively:

5. INVESTMENT FAIR VALUE: (Continued)

		Fair Value Measurements Using		
	June 30, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Short-term	$ 228,466,516	$ 205,005,932	$ 6,324,282	$ 17,136,302
Fixed income securities:				
U.S. treasury and government obligations	770,217,494	528,624,395	241,593,099	-
Asset backed securities	9,293,874	-	9,293,874	-
Commingled bond funds & other short-term	147,937,722	-	147,937,722	-
Corporate bonds - domestic	241,649,460	-	241,649,460	-
Corporate bonds - foreign	92,103,510	-	92,103,510	-
Emerging market debt	62,866,505	62,866,505	-	-
International fixed income	11,386,333	-	11,386,333	-
Mortgage backed securities	7,944,724	-	7,944,724	-
Total fixed income securities	1,343,399,622	591,490,900	751,908,722	-
Equity Securities:				
Domestic equities	774,885,307	774,885,307	-	-
Equity funds - domestic	1,106,681,824	498,815,516	607,866,308	-
Foreign equities	241,222,033	241,222,033	-	-
Equity funds - foreign	611,783,006	225,158,505	386,624,501	-
Total equity securities	2,734,572,170	1,740,081,361	994,490,809	-
Total Investments at Fair Value Level	4,306,438,308	$ 2,536,578,193	$ 1,752,723,813	$ 17,136,302
Investments measured at the net asset value (NAV):				
Commingled bond funds	$ 5,944,336			
Equity funds - foreign	265,081,327			
Alternative investments:				
Commingled funds	196,327,644			
Hedge funds	67,051,329			
Real estate funds	326,995,954			
Total Investments at NAV	861,400,590			
Investment derivatives				
Futures	284,335	284,335	-	-
Total Investment Derivatives	284,335	284,335	-	-
Total Investments at Fair value	$ 5,168,123,233			

5. INVESTMENT FAIR VALUE: (Continued)

		Fair Value Measurements Using		
	June 30, 2023	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Short-term	$ 142,406,031	$ 69,841,006	$ 9,581,538	$ 62,983,487
Fixed income securities:				
U.S. treasury and government obligations	657,101,692	401,091,850	256,009,842	-
Asset backed securities	9,392,834	299,808	9,093,026	-
Commingled bond funds & other short-term	137,954,295	-	137,954,295	-
Corporate bonds - domestic	226,130,261	-	226,130,261	-
Corporate bonds - foreign	61,493,493	-	61,493,493	-
Emerging market debt	57,408,361	57,408,361	-	-
International fixed income	9,784,035	-	9,784,035	-
Mortgage backed securities	6,023,276	-	6,023,276	-
Total fixed income securities	1,165,288,247	458,800,019	706,488,228	-
Equity Securities:				
Domestic equities	741,870,831	741,870,831	-	-
Equity funds - domestic	1,012,483,768	455,100,548	557,383,220	-
Foreign equities	190,894,055	190,894,055	-	-
Equity funds - foreign	545,120,082	201,202,655	343,917,427	-
Total equity securities	2,490,368,736	1,589,068,089	901,300,647	-
Total Investments at Fair Value Level	3,798,063,014	$ 2,117,709,114	$ 1,617,370,413	$ 62,983,487
Investments measured at the net asset value (NAV):				
Commingled bond funds	$ 2,723,388			
Equity funds - foreign	246,652,267			
Alternative investments:				
Commingled funds	182,091,808			
Hedge funds	60,708,473			
Real estate funds	357,828,862			
Total Investments at NAV	850,004,798			
Investment derivatives				
Futures	5,391,896	5,391,896	-	-
Total Investment Derivatives	5,391,896	5,391,896	-	-
Total Investments at Fair value	$ 4,653,459,708			

5. INVESTMENT FAIR VALUE: (Continued)

Short-term investments, debt securities and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Short-term investments, equity securities and debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Derivative instruments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those derivatives. Short-term investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of June 30, 2024 is presented on the following table:

	Net Asset Value June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Bond Funds	$ 5,944,336	$ -	Daily	Daily
Equity funds - foreign	265,081,327	-	Daily	Daily
Commingled Funds	196,327,644	-	Daily, Quarterly, Biannually, Annually	1 - 120 days
Hedge Funds	67,051,329	-	6-12 Months	95 days
Real Estate Funds	326,995,954	-	Daily, Quarterly	1 - 110 days
Total Investments at NAV	$ 861,400,590	$ -		

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of June 30, 2023 is presented on the following table:

	Net Asset Value June 30, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Bond Funds	$ 2,723,388	$ -	Daily	Daily
Equity funds - foreign	246,652,267	-	Daily	Daily
Commingled Funds	182,091,808	-	Daily, Quarterly, Biannually, Annually	1 - 120 days
Hedge Funds	60,708,473	-	6-12 Months	95 days
Real Estate Funds	357,828,862	-	Daily, Quarterly	1 - 110 days
Total Investments at NAV	$ 850,004,798	$ -		

5. INVESTMENT FAIR VALUE: (Continued)

Commingled Bond Funds:

This investment type includes investments in commingled bond funds. The investment objective is to seek maximum total return consistent with preservation of capital and prudent investment management through investments in fixed income securities, which includes bonds, asset backed securities, short-term investments and other debt securities issues by various U.S. and non-U.S public or private sector entities. The fair value of the investments in these funds has been determined using the NAV per share or equivalent of the investments. Units are valued monthly and redemption of units consists of approximately one day advance notice.

Foreign Equity Fund:

The foreign equity fund focuses on participation in financial markets outside of the United States. The fund invests in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. The Fund invests primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities. The Fund seeks to provide appreciation of capital as well as diversification when used in conjunction with a portfolio of U.S. securities, recognizing the lack of perfect correlation in the movement of security prices in international markets relative to those in the United States, and to invest in companies successfully competing in the international arena. The fair value of the investments in these funds has been determined using the NAV per share (or equivalent) of the investments. Unit valuation ranges from daily to monthly and redemption of units require advanced notice of one day. Any amount redeemed will be paid within one trading day after the beginning of the following month.

Commingled Funds:

This investment type includes investments in commingled investment funds which seek to achieve their objective through direct and indirect investments that pursue a variety of investment strategies. The fair value of the investments in these funds has been determined using the NAV per share or equivalent of the investments. Units are valued monthly and redemption of units varies from one to one hundred-twenty days advance notice.

Hedge Funds:

A hedge fund is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. Hedge funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this asset class have been determined using the NAV per share or equivalent of the hedge funds capital. The redemption notice period is 95 days with bi-annual and annual redemptions available.

5. INVESTMENT FAIR VALUE: (Continued)

Real Estate Funds:

The Fund invests in real estate funds which invest in a variety of real estate vehicles which provides broad exposure to all areas of the real estate market including commercial mortgage debt, office, residential, retail, apartment and industrial holdings and creates further diversification benefits through international exposure and real estate domiciled in the United States. The investment objectives seek to provide consistent current income, attractive risk-adjusted returns and preservation of principal over such market cycle to facilitate the targeted distribution. The funds aim to provide favorable total returns through current income and long-term capital growth. The fair values of the investments in this type have been determined using the NAV per share of the Fund’s ownership interest in partners’ capital.

6. DEPOSITS AND INVESTMENTS:

The following are the components of the Fund's deposits and investments at June 30, 2024 and 2023:

	2024	2023
Deposits (bank balance)	$ 30,032,093	$ 23,780,664
Investments	5,168,123,233	4,653,459,708
	$ 5,198,155,326	$ 4,677,240,372

Deposits:

At June 30, 2024 and 2023, the Fund’s bank deposits were fully insured or collateralized with securities held by the Federal Reserve Bank in joint custody.

Investments:

At June 30, 2024 and 2023 short-term investments in the amount of $191,841,679 and $62,228,255, respectively, consisted of asset backed securities, collateralized mortgage obligations and U.S. Treasury Bills. These funds are held by a sub-custodian, are managed by separate money managers and are in the name of the custodial bank with the Fund as the beneficial owner. For the years ended June 30, 2024 and 2023, short-term investments in the amount of $17,136,302 and $62,983,487, respectively, consisted of pooled investments held in the name of the investment manager with the Fund as the beneficial owner.

At June 30, 2024 and 2023, short-term investments also included amounts invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool, totaling $19,488,535 and $17,194,289, respectively.

6. DEPOSITS AND INVESTMENTS: (Continued)

Investments: (Continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33:2955.

LAMP is a 2a7-like investment pool that to the extent possible, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

Credit risk: LAMP is rated AAAm by Standard and Poor’s.

Custodial credit risk: LAMP participants’ investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity’s investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The weighted average maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments The max maturity for LAMP’s total investments is 361 days as of June 30, 2024.

Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

6. DEPOSITS AND INVESTMENTS: (Continued)

Investments: (Continued)

Statutes authorize the Fund to invest under the Prudent-Man Rule. Pursuant to Louisiana Revised Statute 11:263, the Prudent-Man rule requires each fiduciary of a retirement system and each board of trustees acting collectively on behalf of each system to act with the care, skill, prudence and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the Fund shall not invest more than sixty-five percent of the total portfolio in equity investments.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to a lack of diversification. The Fund’s investment policy establishes concentration limits for certain types of investments as a means of managing risk. Following is a summary of certain limits included in the Fund’s policy:

a) Short-term investments may not exceed 5% of each manager’s assigned portfolio allocation without approval by the staff.

b) Maximum single stock ownership shall not exceed 7%, for each of the years ended June 30, 2024 and 2023, of each manager’s portfolio allocation at market value for domestic, international, and emerging market equities.

c) Maximum single bond ownership shall not exceed 5% of each manager’s portfolio market value, excluding securities issued or guaranteed by the U. S. Government, its Agencies, or Government Sponsored Enterprises or securities or loans collateralized by such investments.

d) Mortgages, as a percentage of each advisor’s fixed income portfolio at market value, shall not be more than 10% greater than the mortgage sector’s current percent of the Barclay’s Aggregate index. Collateralized mortgage obligations shall not exceed 15% of each advisor’s fixed income portfolio at market value.

At June 30, 2024 and 2023, there were no investments in any one organization, other than those issued or guaranteed by the U.S. Government or mutual funds, which represented 5% of fiduciary net position or plan investments.

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Following are the credit ratings of the Fund’s investments in long-term debt securities as of June 30, 2024 and 2023:

6. DEPOSITS AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

2024

	Corporate Bonds - Domestic	Corporate Bonds - Foreign	Mortgage-Backed & Collateralized Mortgage Obligations	U.S. Treasury and Government Agency Obligations	Other	Total
AAA	$ 28,964,327	$ 13,587,927	$ 8,001,401	$ 357,856,419	$ -	$ 408,410,074
AA	6,999,607	2,386,645	3,182,889	-	1,446,080	14,015,221
A	68,559,843	19,051,683	776,300	-	579,400	88,967,226
BAA	92,026,816	33,820,275	162,881	-	4,961,005	130,970,977
BA	9,826,529	5,674,142	-	-	1,103,195	16,603,866
B	2,398,514	4,141,652	106,279	107,412	638,262	7,392,119
CAA	72,750	72,876	-	-	-	145,626
CA	-	-	53,042	-	160,975	214,017
Not Rated	32,801,074	13,368,310	4,955,806	412,253,663	213,301,643	676,680,496
	$ 241,649,460	$ 92,103,510	$ 17,238,598	$ 770,217,494	$ 222,190,560	$ 1,343,399,622

2023

	Corporate Bonds - Domestic	Corporate Bonds - Foreign	Mortgage-Backed & Collateralized Mortgage Obligations	U.S. Treasury and Government Agency Obligations	Other	Total
AAA	$ 18,532,708	$ 12,715,832	$ 6,009,404	$ 321,935,945	$ -	$ 359,193,889
AA	9,447,681	2,640,752	3,907,662	-	-	15,996,095
A	68,668,089	13,555,534	478,629	-	1,566,164	84,268,416
BAA	98,941,877	17,337,165	184,525	-	5,191,219	121,654,786
BA	11,306,373	1,323,414	-	-	1,068,870	13,698,657
B	2,026,380	4,088,705	300,194	-	-	6,415,279
CAA	-	-	-	-	-	-
CA	-	-	76,179	-	60,315	136,494
Not Rated	17,207,153	9,832,091	4,459,517	335,165,747	197,260,123	563,924,631
	$ 226,130,261	$ 61,493,493	$ 15,416,110	$ 657,101,692	$ 205,146,691	$ 1,165,288,247

The Fund invests in a high yield fund. As of June 30, 2024 and 2023, the market value of the fund was $5,944,336 and $2,723,388, respectively. The credit rating, of approximately 86% as of June 30, 2024 and 84% as of June 30, 2023, of the underlying assets of the fund ranged from B to BBB.

6. DEPOSITS AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

All security types included in the benchmark (Barclays Aggregate Bond Index) are candidates for purchase and placement in the bond portfolio. Bond portfolios must have a minimum average quality rating of A. Securities must be rated Baa3/BBB- by at least two of the major rating agencies at the time of the purchase. Any security that falls below Baa3/BBB- rating by any of the major rating agencies must be sold within 90 days of the downgrade announcement. The investment manager must contact the consultant and/or investment committee for approval should they wish to hold the security beyond 90 days.

Derivatives are limited to the use of U.S. Treasury bond futures and Euro futures, primarily for the purpose of adjusting fixed income duration. The use of futures shall not cause asset class policy ranges to be exceeded, or cause the total fund to be leveraged. The net notional principal amounts outstanding of all derivative investments, expressed in terms of the value of the underlying position, shall not exceed 15% of the market value of the Fund. All derivatives positions must be incorporated into the overall portfolio market values and risk measures.

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Fund is not exposed to custodial credit risk at June 30, 2024 and 2023 for investments in the amount of $4,959,145,252 and $4,528,247,966, respectively, since the investments are held in the name of the Fund. At June 30, 2024 and 2023, collateral held under securities lending in the amount of $17,756,852 and $13,310,999, respectively, and non-cash collateral received under the securities lending program in the amount of $28,504,112 and $22,790,120, respectively, was exposed to custodial credit risk since these investments are not held in the name of the Fund. These securities are held in the name of a counterparty or counterparty’s trust department or agent. The Fund has no formal policy regarding custodial credit risk.

Foreign Currency Risk:

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The Fund’s exposure to foreign currency risk is limited to its investment in foreign marketable securities at June 30, 2024 and 2023 as follows:

6. DEPOSITS AND INVESTMENTS: (Continued)

Foreign Currency Risk: (Continued)

Fair Value at June 30, 2024:

Currency	Foreign Equities	Fixed Income	Cash and Other	Total
Australian dollar	$ 3,346,358	$ 26,880	$ 102,283	$ 3,475,521
Brazil real	-	(273,692)	-	(273,692)
Canadian dollar	2,754,244	608,006	81,503	3,443,753
Danish krone	1,012,589	-	145,895	1,158,484
European euro	66,260,250	3,276,984	894,957	70,432,191
Hong Kong dollar	5,436,000	-	-	5,436,000
Hungarian Forint	-	-	3	3
Israeli shekel	1,930,777	-	65,108	1,995,885
Japanese yen	50,601,757	-	901,211	51,502,968
Mexican peso	-	897,297	288,425	1,185,722
New Zealand dollar	-	-	47,461	47,461
Norwegian krone	3,895,509	-	37,966	3,933,475
Peruvian sol	-	595,404	-	595,404
Pound sterling	16,711,353	1,709,048	118,028	18,538,429
Russian ruble	-	-	-	-
Singapore dollar	1,152,008	-	84,190	1,236,198
South African rand	-	-	19	19
Swedish krona	6,169,830	-	99,876	6,269,706
Swiss franc	13,314,891	-	517,903	13,832,794
Total	$ 172,585,566	$ 6,839,927	$ 3,384,828	$ 182,810,321

6. DEPOSITS AND INVESTMENTS: (Continued)

Foreign Currency Risk: (Continued)

Fair Value at June 30, 2023:

Currency	Foreign Equities	Fixed Income	Cash and Other	Total
Australian dollar	$ 7,336,077	$ -	$ 6,579	$ 7,342,656
Brazil real	-	-	-	-
Canadian dollar	1,315,718	-	39,035	1,354,753
Danish krone	2,940,569	-	95,436	3,036,005
European euro	56,021,530	1,174,434	560,814	57,756,778
Hong Kong dollar	3,046,491	-	37,054	3,083,545
Hungarian Forint			3	3
Israeli shekel	2,117,516	-	63	2,117,579
Japanese yen	43,577,092	-	659,469	44,236,561
Mexican peso	-	279,026	266,070	545,096
New Zealand dollar	-	-	47,718	47,718
Norwegian krone	2,843,168	-	57,946	2,901,114
Peruvian sol	-	252,370	-	252,370
Pound sterling	9,623,904	251,693	15,548	9,891,145
Russian ruble	-	47,504	-	47,504
Singapore dollar	318,237	-	52,296	370,533
South African rand	-	-	45	45
Swedish krona	3,230,351	-	73,751	3,304,102
Swiss franc	9,447,387	-	380,943	9,828,330
Total	$ 141,818,040	$ 2,005,027	$ 2,292,770	$ 146,115,837

The Fund also invests in various additional foreign securities which are denominated in U.S. Dollars. The Fund’s policy regarding foreign currency risk states that the portfolio’s investment manager may use currency-hedging strategies to protect against adverse currency movements as allowed in each manager’s investment manager agreement. Portfolios can be hedged back to the base currency (the U.S. dollar). Additionally, maximum exposure to non-dollar securities at current market value shall not exceed 10% of each investment manager’s total fixed income portfolio.

6. DEPOSITS AND INVESTMENTS: (Continued)

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy dictates that for each fixed income manager's portfolio, the effective duration is permitted to range +/- 0.5 years relative to the duration of the benchmark at all times. At June 30, 2024 and 2023, the Fund had the following investments in long-term debt securities and maturities:

2024	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
Investment Type					
U.S. Treasury and					
Government agency obligations	$ 770,217,494	$ 341,978,070	$ 42,854,789	$ 58,277,906	$ 327,106,729
Other bonds:					
Corporate Bonds - domestic	241,649,460	15,923,530	107,436,361	51,372,442	66,917,127
Corporate Bonds - foreign	92,103,510	4,201,298	26,793,250	34,026,434	27,082,528
Mortgage-backed securities and					
Collateralized mortgage obligations	17,238,598	-	3,842,505	733,346	12,662,747
Other	222,190,560	210,802,521	2,000,860	3,601,412	5,785,767
	$ 1,343,399,622	$ 572,905,419	$ 182,927,765	$ 148,011,540	$ 439,554,898
Collateral held under					
Securities Lending Program	$ 17,756,852	$ 17,756,852	$ -	$ -	$ -

2023	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
Investment Type					
U.S. Treasury and					
Government agency obligations	$ 657,101,692	$ 315,659,909	$ 2,077,675	$ 55,772,246	$ 283,591,862
Other Bonds:					
Corporate Bonds - domestic	226,130,261	9,647,244	92,307,146	54,656,367	69,519,504
Corporate Bonds - foreign	61,493,493	1,230,447	20,820,334	16,726,652	22,716,060
Mortgage-backed securities and					
Collateralized mortgage obligations	15,416,110	384,008	4,093,210	300,857	10,638,035
Other	205,146,691	196,561,084	2,246,631	1,724,363	4,614,613
	$ 1,165,288,247	$ 523,482,692	$ 121,544,996	$ 129,180,485	$ 391,080,074
Collateral held under					
Securities Lending Program	$ 13,310,999	$ 13,310,999	$ -	$ -	$ -

The Fund invests in collateralized mortgage obligations. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

The high yield fund with a market value of $5,944,336 and $2,723,388 as of June 30, 2024 and 2023, respectively, had an average duration ranging between 3.12 and 4.45 years over the last five years ended June 30, 2024.

6. DEPOSITS AND INVESTMENTS: (Continued)

Money-Weighted Rate of Return:

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for the year ended June 30, 2024 and 2023 was 12.00% and 9.64% respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

7. SECURITIES LENDING PROGRAM:

State statutes and board of trustee policies authorize the Fund to invest under the Prudent-Man Rule. Under the Prudent-Man Rule, the Fund is allowed to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund enters into a contract with a company, which acts as their third-party securities lending agent. The lending agent has access to the Fund's lendable portfolio or available assets. The agent lends available assets such as U.S. Treasury, government-guaranteed and corporate fixed income securities, and equities. The lending agent has discretion over the selection of borrowers and continually reviews credit worthiness of potential borrowers through adequate analysis of all material provided to them; however, the Fund may restrict borrowers. All loans are fully collateralized with cash, government securities, or irrevocable letters of credit. Collateralization of loans is required to be 102% of the market value of the loaned securities plus accrued income. As a result of the required collateralization percentage, the Fund has no credit risk.

All security loans can be terminated on demand by either the Fund or the borrower, although the average term of securities on loan as of June 30, 2024 is 98 days and as of June 30, 2023, is 132 days. The lending agent and the Fund enter into contracts with all approved borrowers. In the case of security loans in which the collateral received by the Fund is cash, the value of the amount invested is reported as an asset with a corresponding liability for the value of the collateral. When the Fund receives collateral other than cash, it may not reinvest the collateral. When this occurs, the Fund does not record the collateral on the financial statements. In both cases, the loaned securities continue to be reported as an asset on the statement of fiduciary net position and in Note 6. In the case of any loans collateralized by cash, the lending agent will invest the cash collateral (in the name of the Fund) in approved investments outlined in the contract between the agent and the Fund. Acceptable collateral from approved borrowers for repurchase agreements is all direct U.S. Treasury obligations, mortgage and asset-backed securities rated AA or higher, commercial paper, and other investments stipulated in lender agent contract. The Fund has the following securities on loan:

Security Type	Fair Value of Securities on Loan June 30, 2024	Fair Value of Securities on Loan June 30, 2023
U.S. Government & agency securities	$ 16,352,027	$ 6,493,784
Corporate bonds	7,557,735	8,981,029
Equities	20,865,433	19,249,028
Total	$ 44,775,195	$ 34,723,841

7. SECURITIES LENDING PROGRAM: (Continued)

Securities on loan at June 30, 2024 and 2023 are collateralized by cash collateral in the amount of $17,756,852 and $13,310,999, and noncash collateral in the amount of $28,504,112 and $22,790,120, for total amount of collateral held in the amount of $46,260,964 and $36,101,119, respectively.

The contracts with the lending agent require the lending agent to indemnify the Fund from any and all claims, actions, demands or lawsuits of any kind whatsoever resulting from the lending agent's gross negligence or willful misconduct in its administration of the program and to replace loaned securities not returned to the Fund for any reason.

The term to maturity of the securities loaned is matched with the term to maturity of the investment of the cash collateral by investing only in repurchase agreements with maturities of one to two days.

The information was not available to compute the gross amount of interest income earned and interest expense incurred from security lending transactions. The net amount of income received from the transactions is recorded in the financial statements in investment income.

8. EMPLOYEES' DEFERRED COMPENSATION PLAN:

The Sheriffs' Pension and Relief Fund offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their current salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or unforeseen emergency. The Board of Trustees has authorized matching contributions to be made to the plan by the Fund on behalf of the employees. The contributions for the years ended June 30, 2024 and 2023 totaled $36,200 and $40,651, respectively.

All assets and income are held in a custodial trust account for the exclusive benefit of the participants and their beneficiaries.

9. ANNUAL AND SICK LEAVE:

Employees' leave is accrued at rates of 12 to 20 days per year depending upon length of service. Upon separation, employees are compensated for accumulated annual leave, up to a maximum of 60 days. Employees are not compensated for accumulated sick leave upon termination. The liability for annual leave accrued at June 30, 2024 and 2023 was $115,379 and $106,463, respectively.

10. OPERATING BUDGET:

The budget is under the control of the Board of Trustees and is not an appropriated budget but is considered a budgetary execution for management purposes.

11. CAPITAL ASSETS:

A summary of changes in capital assets follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Land	$ 92,692	$ -	$ -	$ 92,692
Building	2,871,922	4,407	-	2,876,329
Vehicles	26,730	-	-	26,730
Office furniture and equipment	1,040,102	7,900	(10,134)	1,037,868
	4,031,446	12,307	(10,134)	4,033,619
Accumulated depreciation	(2,183,884)	(103,032)	9,992	(2,276,924)
Total	$ 1,847,562	$ (90,725)	$ (142)	$ 1,756,695

Depreciation expense for the years ended June 30, 2024 and 2023 totaled $103,032 and $107,200, respectively.

12. OTHER RECEIVABLES AND PREPAIDS:

The following is a schedule of other receivables and prepaid expenses at June 30, 2024 and 2023:

	2024	2023
Other receivables:		
Pension	$ 260,943	$ 235,670
Taxes	59,295	36,960
Other investment receivables	2,059,782	1,819,432
Total other receivables	2,380,020	2,092,062
Prepaid expenses	69,607	65,331
Total Receivables and Prepaids	$ 2,449,627	$ 2,157,393

Pension receivable represents amounts that were determined to have been paid for benefits that were not due to the recipient. Amounts due are generally established through legal judgments. Taxes receivable represent ad valorem and revenue sharing taxes due from parishes. Other investment receivables consist primarily of forward exchange contract fluctuations. The Fund considered all receivables to be collectible, therefore, no allowance for bad debt was recorded.

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS:

Plan Description:

Substantially all of the Fund's employees become eligible for postemployment health care, life insurance and dental benefits if they reach normal retirement age while working for the Fund. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Fund.

The plan is required to comply with House Bill 253, Act 314 of 1999 which provides that the premium costs of group hospital, surgical, medical expenses, and dental insurance and the first $10,000 of life insurance contracted under the provisions of the bill shall be paid in full from the Sheriffs' general fund for all sheriffs and deputy sheriffs retired with a minimum of fifteen years of service and fifty-five years of age. The insurance advisory committee of the Louisiana Sheriffs' Association is the plan administrator. No assets are accumulated in a trust that meets all of the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Benefits Provided:

The Other Postemployment Benefit Plan (OPEB plan) provides benefits such as death benefits, life insurance, disability, and long-term care that are paid in the period after employment and that are provided separately from pension plan, as well as healthcare benefits paid in the period after employment. The OPEB plan does not provide termination benefits or termination payments for sick leave.

Employees Covered by Benefit Terms:

As of June 30, 2024 and 2023, the following employees were covered by benefits terms:

	2024	2023
Active	12	13
Retired	6	6
Total	18	19

Contributions:

The OPEB Plan is currently financed on a pay as you go basis. During the years ended June 30, 2024 and 2023, the Fund contributed $533 and $496 per month, respectively, for retiree-only coverage with Medicare or $769 and $714 per month, respectively, for retiree-only coverage without Medicare. During the fiscal years ended June 30, 2024 and 2023, the Fund paid $49,458 and $41,037 respectively, for insurance premiums.

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS: (Continued)

Actuarial Methods and Assumptions:

The Fund's total OPEB liability of $2,426,552 and $2,362,512 as of June 30, 2024 and 2023, respectively, was measured and was determined by an actuarial valuation as of that date.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

Since the Sheriffs' Pension and Relief Fund has fewer than 100 plan members, it qualified to use the Alternative Measurement Method (AMM), which is the calculation of the actuarial accrued liability and annual contribution without a traditional actuarial valuation. The AMM calculation process is similar to an actuarial valuation, but with simplifications of several assumptions permitted under GASB guidelines.

The following key assumptions were used in the AMM valuations dated June 30, 2024 and 2023:

Description	Assumption Used
Measurement Date:	June 30, 2024 and 2023
Actuarial Cost Method:	Entry Age
Amortization Method:	Level Percentage of Payroll
Amortization Period:	20 years
Bond Yield:	2024 – 4.21% 2023 – 4.13%
Discount Rate:	2024 – 4.21% 2023 – 4.13%
Projected Salary Increases:	2024 – 5.00% 2023 – 5.00%
Average Retirement Age:	62
Percentage Participation:	100%

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS: (Continued)

Actuarial Methods and Assumptions: (Continued)

NOL and ADC:	Calculated using the Alternative Measurement Method in accordance with GASB methodology.	
Mortality:	Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years, for 2024 and 2023.	
Turnover Assumption:	Derived from date maintained by the U.S. Office of Personnel Management regarding the most recent experience of the employee group covered by the Federal Employees Retirement System.	
Health Care Cost Trends:	2024	2023
Health	4.20% - 4.70%	4.20% - 4.70%
Pharmacy	4.20% - 5.20%	4.20% - 5.20%
Dental	3.00% - 3.50%	3.00% - 3.50%
Vision	3.00%	3.00%

Discount Rate:

The discount rate used to measure the total OPEB liability at June 30, 2024 and 2023 was 4.21% and 4.13%, respectively, for this plan. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at contractually required rates. Based on this assumption and as the OPEB plan is unfunded, the OPEB plan's fiduciary net position was not projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was determined using a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate.

The discount rate used to measure the total OPEB liability was increased to 4.21% in the June 30, 2024 valuation from 4.13% as of July 1, 2023.

The discount rate used to measure the total OPEB liability was increased to 4.13% in the June 30, 2023 valuation from 4.09% as of July 1, 2022.

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS: (Continued)

Changes in the total OPEB liability:

The following table presents the changes in the Fund's total OPEB liability, for the years ended June 30, 2024 and 2023:

	2024	2023
Balance as of July 1,	$ 2,362,512	$ 2,038,579
Changes for the year:		
Service cost	38,607	50,473
Interest on total OPEB obligation	98,155	84,611
Effect of economic/demographic		
Gains or losses	8,685	245,188
Changes in assumptions	(31,949)	(15,302)
Benefits payments	(49,458)	(41,037)
Net changes	64,050	323,933
Ending Balance as of June 30,	$ 2,426,552	$ 2,362,512

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the Fund, as well as what the Fund's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate as of June 30, 2024 and 2023:

	June 30, 2024		
	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	$ 2,883,566	$ 2,426,552	$ 2,074,680

	June 30, 2023		
	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	$ 2,802,258	$ 2,362,512	$ 2,023,370

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS: (Continued)

Changes in the total OPEB liability: (Continued)

Sensitivity of the total OPEB liability to changes in the Healthcare cost trend rates:

The following presents the total OPEB liability of the Fund, as well as what the Fund's total OPEB liability would be if it were calculated using health care cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates as of June 30, 2024 and 2023:

	June 30, 2024		
	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	$ 2,171,488	$ 2,426,552	$ 2,759,946

	June 30, 2023		
	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	$ 2,122,479	$ 2,362,512	$ 2,674,453

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the years ended June 30, 2024 and 2023, the Fund recognized an OPEB expense of $675,824 and $414,040, respectively. At June 30, 2024 and 2023, the Fund reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes of assumptions	-	-
Total	$ -	$ -

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 228,291
Changes of assumptions	790,617	-
Total	$ 790,617	$ 228,291

13. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS: (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: (Continued)

The OPEB liability was measured using the Alternative Measurement Method, as permitted by GASB Statement No. 75 for plans with fewer than 100 participants. This method only requires the OPEB liability to be calculated. There are no deferred outflows and inflows required to be amortized over the recognition period.

Payables to the OPEB Plan:

For each of the years ended June 30, 2024 and 2023, the Fund reported $-0- for the outstanding amount of contributions payable to the OPEB plan.

14. DERIVATIVES:

The Fund reports derivatives in accordance with Governmental Accounting Standards Board (GASB) Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. GASB 53 requires investment derivatives to be recorded at fair value and requires certain disclosures.

The Fund invests in futures contracts for the purpose of maintaining market exposure for excess cash. Futures contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on a notional (underlying) principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are used primarily as a tool to increase or decrease market exposure to various asset classes. At June 30, 2024 and 2023, the Plan has the following derivative instruments categorized as investment derivative instruments:

14. DERIVATIVES: (Continued)

June 30, 2024

		Notional Amount	Fair Market Value	Unrealized Gain / (Loss)
Fixed Income				
Futures	$	(73,958,585)	(275,315)	(1,140,320)
Cash & Cash Equivalents				
Futures - SOFR		23,221,380	21,745	(132,232)
Equity				
Futures		138,327,820	537,905	(3,736,000)

June 30, 2023

		Notional Amount	Fair Market Value	Unrealized Gain / (Loss)
Fixed Income				
Futures	$	(71,009,338)	$ 855,491	$ 292,874
Cash & Cash Equivalents				
Futures - SOFR		2,377,025	262,499	131,411
Cash & Cash Equivalents				
Futures - EUR		-	-	517,798
Equity				
Futures		123,651,288	4,273,906	7,300,988

Credit Risk:

The Fund’s futures contracts are settled daily by the exchange via margin accounts; therefore, the exchange is the counterparty for all transactions. This ensures that no participant takes on excessive credit. The counterparties execute the trades on the Fund’s behalf which results in the Fund not being exposed directly to credit risk.

14. DERIVATIVES: (Continued)

Foreign Currency Risk:

The Fund is not exposed to foreign currency risk on its futures contracts. All are denominated in U.S. dollars.

Interest Rate Risk:

The Fund is exposed to interest rate risk on fixed income futures. The values of the futures are directly linked to interest rate indices which increase and decrease as interest rates change.

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET)
FOR THE TEN YEARS ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	$ 141,122,469	$ 129,286,068	$ 125,475,394	$ 125,252,527	$ 128,753,897
Interest	375,017,254	345,618,167	329,250,385	317,616,846	304,321,269
Changes of Benefit Terms	-	46,710,748 [1]	-	20,377,853	-
Difference Between Expected and Actual Experience	(8,890,827)	168,797,686	46,736,342	(16,723,741)	(19,583,200)
Changes of Assumptions	-	-	28,392,554	36,180,573	72,250,082
Retirement Benefits	(267,877,580)	(254,395,127)	(241,221,764)	(230,279,041)	(209,169,816)
Refunds and Transfers of Member Contributions	(11,454,957)	(12,607,169)	(11,757,376)	(13,961,936)	(9,121,593)
Net Change in Total Pension Liability	227,916,359	423,410,373	276,875,535	238,463,081	267,450,639
Total Pension Liability - Beginning	5,470,935,030	5,047,524,657	4,770,649,122	4,532,186,041	4,264,735,402
Total Pension Liability - Ending (a)	$ 5,698,851,389	$ 5,470,935,030	$ 5,047,524,657	$ 4,770,649,122	$ 4,532,186,041
Plan Fiduciary Net Position					
Contributions - Employer	$ 96,955,526	$ 92,411,681	$ 91,098,923	$ 89,432,304	$ 90,588,390
Contributions - Member	86,291,263	82,357,712	75,993,308	74,767,454	75,764,207
Contributions - Nonemployer Contributing Entities	53,529,793	48,138,539	46,237,298	46,191,649	44,726,080
Net Investment Income (loss)	548,138,505	404,191,336	(544,399,207)	1,016,276,582	57,768,689
Retirement Benefits	(267,877,580)	(254,395,127)	(241,221,764)	(230,279,041)	(209,169,816)
Refunds and Transfers of Member Contributions	(11,454,957)	(12,607,169)	(11,757,376)	(13,961,936)	(9,121,593)
OPEB Benefit (Expense)	(675,824)	(414,040)	719,260	(352,919)	(207,561)
Administrative Expenses	(2,323,042)	(2,156,368)	(2,009,541)	(1,823,657)	(1,868,095)
Depreciation Expense	(103,032)	(107,200)	(126,656)	(117,027)	(122,077)
Net Change in Plan Fiduciary Net Position	502,480,652	357,419,364	(585,465,755)	980,133,409	48,358,224
Plan Fiduciary Net Position - Beginning	4,592,157,753	4,234,738,389	4,820,204,144	3,840,070,735	3,791,712,511
Change in Accounting Principle	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	5,094,638,405	4,592,157,753	4,234,738,389	4,820,204,144	3,840,070,735
Net Pension Liability (Asset) - Ending (a) - (b)	$ 604,212,984	$ 878,777,277	$ 812,786,268	$ (49,555,022)	$ 692,115,306
Plan Fiduciary Net Position as a % of Total Pension Liability	89.40%	83.94%	83.90%	101.04%	84.73%
Covered Payroll	$ 843,091,530	$ 803,579,835	$ 743,664,678	$ 730,059,624	$ 738,071,698
Net Pension Liability as a % of Covered Payroll	71.67%	109.36%	109.29%	N/A	93.77%

[1] The COLA approved during the year ended June 30, 2023 was granted only to those retirees over the age of 61, if they were retired for at least one year, or if they were retired for at least three years and had not yet attained age 61. The COLA was prefunded from funds accumulated and reserved in the funding deposit account. Therefore, the benefit increase did not result in an increase to the Funds' future liability to retirees and beneficiaries.

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET)
FOR THE TEN YEARS ENDED JUNE 30, 2024

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	$ 122,194,560	$ 120,192,459	$ 116,587,142	$ 113,145,678	$ 110,234,168
Interest	291,566,280	280,213,884	267,976,249	255,538,471	243,675,277
Changes of Benefit Terms	-	28,193,391	-	-	20,857,099
Difference Between Expected and Actual Experience	(17,197,440)	(63,618,781)	(29,559,195)	(30,213,211)	(24,230,357)
Changes of Assumptions	71,727,193	65,732,028	41,953,740	39,348,710	786,746
Retirement Benefits	(193,696,425)	(180,414,500)	(167,386,535)	(149,210,559)	(139,219,191)
Refunds and Transfers of Member Contributions	(8,691,521)	(12,860,147)	(13,332,432)	(11,578,943)	(13,111,071)
Net Change in Total Pension Liability	265,902,647	237,438,334	216,238,969	217,030,146	198,992,671
Total Pension Liability - Beginning	3,998,832,755	3,761,394,421	3,545,155,452	3,328,125,306	3,129,132,635
Total Pension Liability - Ending (a)	$ 4,264,735,402	$ 3,998,832,755	$ 3,761,394,421	$ 3,545,155,452	$ 3,328,125,306
Plan Fiduciary Net Position					
Contributions - Employer	$ 86,137,323	$ 87,830,131	$ 91,758,224	$ 93,996,292	$ 94,496,664
Contributions - Member	71,306,407	70,631,946	70,997,859	70,094,659	68,009,895
Contributions - Nonemployer Contributing Entities	42,360,460	40,825,293	39,695,198	38,845,486	37,442,873
Net Investment Income (loss)	181,005,669	284,279,433	397,949,672	(12,277,606)	103,374,920
Retirement Benefits	(193,696,425)	(180,414,500)	(167,386,535)	(149,210,559)	(139,219,191)
Refunds and Transfers of Member Contributions	(8,691,521)	(12,860,147)	(13,332,432)	(11,578,943)	(13,111,071)
OPEB Benefit (Expense)	(199,232)	(159,342)	-	-	-
Administrative Expenses	(1,765,035)	(1,747,340)	(1,670,725)	(1,658,172)	(1,640,879)
Depreciation Expense	(113,039)	(114,350)	(110,159)	(118,771)	(111,758)
Net Change in Plan Fiduciary Net Position	176,344,607	288,271,124	417,901,102	28,092,386	149,241,453
Plan Fiduciary Net Position - Beginning	3,615,367,904	3,328,367,058	2,910,465,956	2,882,373,570	2,733,132,117
Change in Accounting Principle	-	(1,270,278)	-	-	-
Plan Fiduciary Net Position - Ending (b)	3,791,712,511	3,615,367,904	3,328,367,058	2,910,465,956	2,882,373,570
Net Pension Liability - Ending (a) - (b)	$ 473,022,891	$ 383,464,851	$ 433,027,363	$ 634,689,496	$ 445,751,736
Plan Fiduciary Net Position as a % of Total Pension Liability	88.91%	90.41%	88.49%	82.10%	86.61%
Covered Payroll	$ 701,783,004	$ 688,863,773	$ 692,514,898	$ 683,609,396	$ 663,134,484
Net Pension Liability as a % of Covered Payroll	67.40%	55.67%	62.53%	92.84%	67.22%

See notes to required supplementary information

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF EMPLOYERS' NET PENSION LIABILITY (ASSET)
FOR THE TEN YEARS ENDED JUNE 30, 2024

Fiscal Year End	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Employers' Net Pension Liability as a % of Covered Payroll
2024	$ 5,698,851,389	$ 5,094,638,405	$ 604,212,984	89.40 %	$ 843,091,530	71.67
2023	5,470,935,030	4,592,157,753	878,777,277	83.94	803,579,835	109.36
2022	5,047,524,657	4,234,738,389	812,786,268	83.90	743,664,678	109.29
2021	4,770,649,122	4,820,204,144	(49,555,022)	101.04	730,059,624	N/A
2020	4,532,186,041	3,840,070,735	692,115,306	84.73	738,071,698	93.77
2019	4,264,735,402	3,791,712,511	473,022,891	88.91	701,783,004	67.40
2018	3,998,832,755	3,615,367,904	383,464,851	90.41	688,863,773	55.67
2017	3,761,394,421	3,328,367,058	433,027,363	88.49	692,514,898	62.53
2016	3,545,155,452	2,910,465,956	634,689,496	82.10	683,609,396	92.84
2015	3,328,125,306	2,882,373,570	445,751,736	86.61	663,134,484	67.22

See notes to required supplementary information

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE TEN YEARS ENDED JUNE 30, 2024

Fiscal Year End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Liability	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 138,289,348	$ 150,485,319	$ (12,195,971)	$ 843,091,530	17.85 %
2023	126,867,066	140,550,220	(13,683,154)	803,579,835	17.49
2022	132,644,924	137,336,221	(4,691,297)	743,664,678	18.47
2021	122,879,347	135,623,953	(12,744,606)	730,059,624	18.58
2020	112,428,708	135,139,863	(22,711,155)	738,071,698	18.31
2019	108,811,242	128,328,878	(19,517,636)	701,783,004	18.29
2018	109,719,673	128,655,424	(18,935,751)	688,863,773	18.68
2017	105,465,110	131,453,422	(25,988,312)	692,514,898	18.98
2016	119,551,166	132,841,778	(13,290,612)	683,609,396	19.43
2015	132,152,310	131,939,537	212,773	663,134,484	19.90

See notes to required supplementary information

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENT RETURNS
FOR THE TEN YEARS ENDED JUNE 30, 2024

Fiscal Year End	Annual Money-Weighted Rate of Return*
2024	12.00 %
2023	9.64
2022	(11.33)
2021	26.73
2020	1.51
2019	5.04
2018	8.59
2017	13.75
2016	(0.45)
2015	3.82

*Annual money-weighted rates of return are presented net of investment expense.

See notes to required supplementary information

SHERIFFS' PENSION AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE FUND'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE SEVEN YEARS ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 38,607	$ 50,473	$ 100,461	$ 80,808	$ 72,460	$ 74,024	$ 49,743
Interest	98,155	84,611	63,683	69,888	69,563	76,138	51,690
Effect of economic/demographic gain or losses	8,685	245,188	(17,540)	(104,210)	(44,300)	(260,573)	(49,292)
Change of assumptions or other inputs	(31,949)	(15,302)	(914,934)	257,363	60,768	83,806	1,091,645
Benefit payments	(49,458)	(41,037)	(27,583)	(31,639)	(33,855)	(33,158)	(25,349)
Net change in total OPEB liability	64,040	323,933	(795,913)	272,210	124,636	(59,763)	1,118,437
Total OPEB liability - beginning	2,362,512	2,038,579	2,834,492	2,562,282	2,437,646	2,497,409	1,378,972
Total OPEB liability - ending	$ 2,426,552	$ 2,362,512	$ 2,038,579	$ 2,834,492	$ 2,562,282	$ 2,437,646	$ 2,497,409
Covered payroll	$ 1,015,827	$ 947,873	$ 895,261	$ 829,815	$ 826,985	$ 799,750	$ 872,677
Total OPEB liability as a % of covered payroll	239%	249%	228%	342%	310%	305%	286%

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

See notes to required supplementary information

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the Fund's actuary, Curran Actuarial Consulting, Ltd. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Fund.

2. SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY:

The schedule of employers' net pension liability shows the percentage of the Fund's employers' net pension liability as a percentage of covered payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the Fund. Covered payroll is the payroll on which contributions to the Fund are based.

3. SCHEDULE OF PENSION CONTRIBUTIONS – EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES:

The difference between the actuarially determined contributions from employer and non-employer contributing entities and the contributions reported from employer and non-employer contributing entities, and the percentage of employer contributions received to covered payroll is presented in this schedule. Insurance premium tax, ad valorem and state revenue sharing funds received are considered support from non-employer contributing entities.

4. SCHEDULE OF INVESTMENT RETURNS:

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured using monthly inputs with expenses measured on an accrual basis.

5. ACTUARIAL ASSUMPTIONS – NET PENSION LIABILITY (ASSET):

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board. Additional information on the assumptions and methods used as of the latest actuarial valuation are noted in Note 4, Net Pension Liability of Employers.

6. CHANGES OF BENEFIT TERMS:

Pension Plan:

During the year ended June 30, 2015, the Fund granted a 2.5% Cost of Living Adjustment (COLA) to retired members and beneficiaries. The actuarial cost of the COLA was included as a

6. CHANGES OF BENEFIT TERMS: (Continued)

Pension Plan: (Continued)

change of benefit terms in the Schedule of Changes in Net Pension Liability for the year ended June 30, 2015.

During the year ended June 30, 2018, the Fund granted a 2.5% Cost of Living Adjustment (COLA) to retired members and beneficiaries, effective January 1, 2018. The actuarial cost of the COLA was included as a change of benefit terms in the Schedule of Changes in Net Pension Liability for the year ended June 30, 2018.

During the year ended June 30, 2021, the Fund granted a 2.0% Cost of Living Adjustment (COLA) to retired members and beneficiaries, effective January 1, 2021. The actuarial cost of the COLA was included as a change of benefit terms in the Schedule of Changes in Net Pension Liability for the year ended June 30, 2021. The COLA approved during the year ended June 30, 2021 was granted only to those retirees over the age of 65, and was prefunded from funds accumulated and reserved in the funding deposit account. Therefore, the benefit increase did not result in an increase to the employer contribution rate.

During the year ended June 30, 2023, the Fund granted a 2.5% Cost of Living Adjustment (COLA) to retired members and beneficiaries, effective January 1, 2023.

OPEB Plan:

There were no changes of benefit terms for the OPEB Plan during any of the years presented.

7. ACTUARIAL ASSUMPTIONS:

Pension Plan:

Valuation Date	Discount Rate	Inflation Rate	Salary Increases	Mortality Rate
June 30, 2024	6.85% per annum	2.50% per annum	07/01/2014 - 06/30/2019 experience study, 5.00%	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.
June 30, 2023	6.85% per annum	2.50% per annum	07/01/2014 - 06/30/2019 experience study, 5.00%	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.

7. ACTUARIAL ASSUMPTIONS: (Continued)

Pension Plan: (continued)

Valuation Date	Discount Rate	Inflation Rate	Salary Increases	Mortality Rate
June 30, 2022	6.85% per annum	2.50% per annum	07/01/2014 - 06/30/2019 experience study, 5.00%	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.
June 30, 2021	6.90% per annum	2.50% per annum	07/01/2014 - 06/30/2019 experience study, 5.00%	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.
June 30, 2020	7.00% per annum	2.50% per annum	07/01/2014 - 06/30/2019 experience study, 5.00%	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP2019 scale.
June 30, 2019	7.10% per annum	2.50% per annum	07/01/2009 - 06/30/2014 experience study, 5.50%	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables RP-2000 Disabled Lives Mortality Table
June 30, 2018	7.25% per annum	2.60% per annum	07/01/2009 - 06/30/2014 experience study, 5.50%	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables RP-2000 Disabled Lives Mortality Table
June 30, 2017	7.40% per annum	2.775% per annum	07/01/2009 - 06/30/2014 experience study, 5.50%	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables RP-2000 Disabled Lives Mortality Table
June 30, 2016	7.50% per annum	2.875% per annum	07/01/2009 - 06/30/2014 experience study, 5.50%	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables RP-2000 Disabled Lives Mortality Table
June 30, 2015	7.60% per annum	2.875% per annum	07/01/2009 - 06/30/2014 experience study, 5.50%	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables RP-2000 Disabled Lives Mortality Table

OPEB Plan:

During the year ended June 30, 2024, the discount rate increased to 4.21% from 4.13% as of July 1, 2023

7. ACTUARIAL ASSUMPTIONS: (Continued)

OPEB Plan: (Continued)

During the year ended June 30, 2023, the discount rate increased to 4.13% from 4.09% as of July 1, 2022

During the year ended June 30, 2022, the discount rate increased to 4.09% from 2.18% as of July 1, 2021.

During the year ended June 30, 2021, the discount rate decreased to 2.18% from 2.66% as of July 1, 2020.

During the year ended June 30, 2020, the discount rate decreased to 2.66% from 2.79% as of July 1, 2019.

During the year ended June 30, 2019, the discount rate decreased to 2.79% from 2.98% as of July 1, 2018.

During the year ended June 30, 2018, the discount rate decreased to 2.98% from 3.70% as of July 1, 2017.

8. SCHEDULE OF CHANGES IN THE FUND’S TOTAL OPEB LIABILITY AND RELATED RATIOS:

This schedule reflects the participation of the Fund’s employees in the post-employment benefits plan and its total other post-employment liability, and the total other post-employment benefits liability as a percentage of its covered payroll. The employers’ total other post-employment benefit liability is the liability of the Fund’s employees for benefits provided through the post-employment benefits plan. Covered payroll is the payroll of all employees that are provided with benefits through the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75 to pay related benefits.

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
STATEMENTS OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	ANNUITY RESERVE	ANNUITY SAVINGS	PENSION ACCUMULATION	DROP / BACK-DROP	FUNDING DEPOSIT ACCOUNT	TOTAL
BALANCES - BEGINNING OF YEAR	$ 2,473,000,803	$ 726,241,749	$ 1,277,471,618	$ 19,638,493	$ 95,805,090	$ 4,592,157,753
REVENUES AND TRANSFERS:						
Contributions	-	86,291,263	149,102,154	-	1,383,165	236,776,582
Net income from investments	-	-	540,592,785	983,071	6,562,649	548,138,505
Miscellaneous income	-	-	863	-	-	863
Annuities derived from accumulated savings and DROP	44,568,073	-	-	-	-	44,568,073
Contributions for purchased or transferred services	-	2,394,270	6,949,404	-	-	9,343,674
Transfer of post-DROP contributions	-	-	-	3,474,096	-	3,474,096
DROP pensions accumulated from Annuity Reserve	-	-	-	26,232,418	-	26,232,418
OPEB Benefit	-	-	-	-	-	-
Actuarial transfer	360,040,659	-	-	-	-	360,040,659
Total revenues, investment income and transfers	404,608,732	88,685,533	696,645,206	30,689,585	7,945,814	1,228,574,870
EXPENSES AND TRANSFERS:						
Retirement allowances paid during the period	249,113,090	-	-	-	-	249,113,090
Transfer to Annuity Reserve	-	37,096,078	-	7,471,995	-	44,568,073
Transfer of post-DROP contributions	-	3,474,096	-	-	-	3,474,096
Refunds to members	-	17,726,556	-	-	-	17,726,556
Administrative expenses, OPEB expense and depreciation expense	-	-	3,101,898	-	-	3,101,898
Funds transferred to other systems	-	-	3,072,938	-	-	3,072,938
Pensions paid into DROP	26,232,418	-	-	-	-	26,232,418
Pensions paid out of DROP	-	-	-	18,764,490	-	18,764,490
Actuarial transfer	-	-	360,040,659	-	-	360,040,659
Total expenses and transfers	275,345,508	58,296,730	366,215,495	26,236,485	-	726,094,218
Net change	129,263,224	30,388,803	330,429,711	4,453,100	7,945,814	502,480,652
BALANCES - END OF YEAR	$ 2,602,264,027	$ 756,630,552	$ 1,607,901,329	$ 24,091,593	$ 103,750,904	$ 5,094,638,405

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
STATEMENTS OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	ANNUITY RESERVE	ANNUITY SAVINGS	PENSION ACCUMULATION	DROP / BACK-DROP	FUNDING DEPOSIT ACCOUNT	TOTAL
BALANCES - BEGINNING OF YEAR	$ 2,315,708,195	$ 695,570,958	$ 1,086,028,767	$ 19,008,575	$ 118,421,894	$ 4,234,738,389
REVENUES AND TRANSFERS:						
Contributions	-	82,357,712	124,568,176	-	15,982,044	222,907,932
Net income from investments	-	-	395,405,246	674,190	8,111,900	404,191,336
Miscellaneous income	-	-	1,306	-	-	1,306
Annuities derived from accumulated savings and DROP	41,290,503	-	-	-	-	41,290,503
Contributions for purchased or transferred services	-	2,922,965	6,725,930	-	-	9,648,895
Transfer of post-DROP contributions	-	-	-	2,994,989	-	2,994,989
DROP pensions accumulated from Annuity Reserve	-	-	-	24,031,122	-	24,031,122
Actuarial transfer	375,794,258	-	-	-	-	375,794,258
Total revenues, investment income and transfers	417,084,761	85,280,677	526,700,658	27,700,301	24,093,944	1,080,860,341
EXPENSES AND TRANSFERS:						
Retirement allowances paid during the period	235,761,031	-	-	-	-	235,761,031
Transfer to Annuity Reserve	-	32,854,216	-	8,436,287	-	41,290,503
Transfer of post-DROP contributions	-	2,994,989	-	-	-	2,994,989
Refunds to members	-	18,760,681	-	-	-	18,760,681
Administrative expenses, OPEB and depreciation	-	-	2,677,608	-	-	2,677,608
Funds transferred to other systems	-	-	3,496,689	-	-	3,496,689
Pensions paid into DROP	24,031,122	-	-	-	-	24,031,122
Pensions paid out of DROP	-	-	-	18,634,096	-	18,634,096
Actuarial transfer	-	-	329,083,510	-	46,710,748	375,794,258
Total expenses and transfers	259,792,153	54,609,886	335,257,807	27,070,383	46,710,748	723,440,977
Net change	157,292,608	30,670,791	191,442,851	629,918	(22,616,804)	357,419,364
BALANCES - END OF YEAR	$ 2,473,000,803	$ 726,241,749	$ 1,277,471,618	$ 19,638,493	$ 95,805,090	$ 4,592,157,753

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Building maintenance	$ 12,373	$ 19,877
Computer services	39,317	44,640
Equipment maintenance	61,024	39,299
Equipment rental	6,279	6,016
Group medical and bond insurance	249,068	183,131
Janitorial, garage, yard	25,785	23,318
Leases - office equipment	5,526	5,515
Medical fees - members	2,850	5,265
Members education	840	746
Office supplies and expense	93,672	96,463
Payroll taxes	18,904	17,723
Professional development	1,457	3,030
Professional retainers and legal fees	379,971	365,290
Salaries and related cost	1,087,860	998,977
Retirement contributions	203,396	183,406
Security	4,376	7,655
Telephone	19,617	19,158
Travel & Board and Committee meeting expenses	8,849	4,955
Travel - LSA conferences	4,239	23,218
Board educational expense	19,844	17,946
Utilities	77,795	90,740
Total administrative expenses	$ 2,323,042	$ 2,156,368
Professional retainers and legal fees:		
Legal	$ 167,492	$ 170,696
GASB 67 and GASB 68 expenses	19,519	16,406
Other professional services	65,760	56,268
Retainer - actuary	127,200	121,920
Total professional retainers and legal fees	$ 379,971	$ 365,290

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
PER DIEM AND TRAVEL EXPENSES PAID TO BOARD OF TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Per Diem	Travel Reimbursement	Total	Per Diem	Travel Reimbursement	Total
Wayne Melancon	$ 375	$ 301	$ 676	$ 300	$ 205	$ 505
Debbie McBeth	375	472	847	300	308	608
Joe Seymour	375	1,059	1,434	675	1,360	2,035
Victor Jones Jr.	300	440	740	300	219	519
Ronnie Morse	600	464	1,064	75	56	131
Jeffrey Wiley	-	-	-	150	411	561
Donal L. Rittenberry	525	1,922	2,447	750	2,200	2,950
Totals	$ 2,550	$ 4,658	$ 7,208	$ 2,550	$ 4,759	$ 7,309

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Agency Head: Willy Martin, Chairman of the Board

Purpose	2024	2023
Per Diem	$ -	$ -
Expense reimbursement	-	-
* LSA Conference expense-room	-	2,211
** Board Educational conference - room	402	429
	$ 402	$ 2,640

* Due to a longstanding agreement with the Louisiana Sheriffs Association, our plan sponsors, Board of Trustees and limited staff attend the annual LSA conference, where elections and re-elections are held for active and retired Sheriffs for the Pension Fund Board of Trustees, as provided by law. In addition, LSPRF also provides financial reporting and education seminars for the membership.

**To meet the annual education requirement provided by law for the Board of Trustees.

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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 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

December 30, 2024

Board of Trustees
Sheriffs' Pension and Relief Fund
State of Louisiana
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 statements of fiduciary net position and the related statements of changes in fiduciary net position of the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriffs' Pension and Relief Fund's basic financial statements, and have issued our report thereon dated December 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriffs' Pension and Relief 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 opinions on the financial statements, 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.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriffs' Pension and Relief Fund's financial statements 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

SUMMARY OF AUDITOR'S RESULTS:

1. The opinions issued on the financial statements of the Sheriffs' Pension and Relief Fund for the years ended June 30, 2024 and 2023, were unmodified.

2. Internal control over financial reporting:

   Material weaknesses: None
   Significant deficiencies: None reported

3. Compliance and other matters:

   Noncompliance material to financial statements: None

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

None

MANAGEMENT LETTER COMMENTS:

None

SUMMARY OF PRIOR YEAR FINDINGS:

None

SHERIFFS' PENSION AND RELIEF FUND

INDEPENDENT ACCOUNTANT’S REPORT
ON APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR JULY 01, 2023
THROUGH JUNE 30, 2024

SHERIFFS' PENSION AND RELIEF FUND

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR THE FISCAL YEAR JULY 01, 2023
THROUGH JUNE 30, 2024

January 2, 2025

To the Board of Trustees of the
Sheriffs' Pension and Relief Fund and
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 01, 2023 through June 30, 2024. The Sheriffs' Pension and Relief Fund's management is responsible for those C/C areas identified in the SAUPs.

The Sheriffs' Pension and Relief Fund has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period July 01, 2023 through June 30, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. **Procedure**: Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

iii. ***Disbursements***, including processing, reviewing, and approving.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: No findings noted as a result of applying the above agreed-upon procedures.

2) Board or Finance Committee

A. **Procedure**: Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: No findings noted as a result of applying the above agreed-upon procedures.

3) Bank Reconciliations

A. **Procedure**: Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: No findings noted as a result of applying the above agreed-upon procedures.

4) Collections (excluding electronic funds transfers)

A. **Procedure**: Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

i. Employees responsible for cash collections do not share cash drawers/registers;

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results: No findings noted as a result of applying the above agreed-upon procedures.

C. **Procedure**: Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results: No findings noted as a result of applying the above agreed-upon procedures.

D. **Procedure**: Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

i. Observe that receipts are sequentially pre-numbered.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

v. Trace the actual deposit per the bank statement to the general ledger.

Results: No findings noted as a result of applying the above agreed-upon procedures.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. **Procedure**: Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

ii. At least two employees are involved in processing and approving payments to vendors;

iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Results: No findings noted as a result of applying the above agreed-upon procedures.

C. **Procedure**: For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results: No findings noted as a result of applying the above agreed-upon procedures.

D. **Procedure**: Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements*.

Results: No findings noted as a result of applying the above agreed-upon procedures.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. **Procedure**: Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and:

i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

ii. Observe that finance charges and late fees were not assessed on the selected statements.

Results: As a result of applying the above agreed-upon procedures, we noted the following:

One recurring charge was processed on a retired employee's credit card who was no longer an authorized user at the time of the transaction.

Management's Response:

The one transaction was for a legitimate recurring charge. The account for the retired employee was cancelled as soon as the charge was discovered.

C. **Procedure**: Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Results: No findings noted as a result of applying the above agreed-upon procedures.

7) *Travel and Travel-Related Expense Reimbursements (excluding card transactions)*

A. **Procedure**: Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: No findings noted as a result of applying the above agreed-upon procedures.

8) Contracts

A. **Procedure**: Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No findings noted as a result of applying the above agreed-upon procedures.

9) Payroll and Personnel

A. **Procedure**: Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Results: No findings noted as a result of applying the above agreed-upon procedures.

C. **Procedure**: Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Results: No findings noted as a result of applying the above agreed-upon procedures.

D. **Procedure**: Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: No findings noted as a result of applying the above agreed-upon procedures.

10) *Ethics*

A. **Procedure**: Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: No findings noted as a result of applying the above agreed-upon procedures.

11) Debt Service

A. **Procedure**: Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results: The Fund does not have or issue debt, therefore, the debt service agreed upon procedures are not applicable.

B. **Procedure**: Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: The Fund does not have or issue debt, therefore, the debt service agreed upon procedures are not applicable.

12) Fraud Notice

A. **Procedure**: Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: No findings noted as a result of applying the above agreed-upon procedures.

13) Information Technology Disaster Recovery/Business Continuity

A. **Procedure**: Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: We performed the above agreed-upon procedure and discussed the results with management of Sheriffs' Pension and Relief Fund.

B. **Procedure**: Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: We performed the above agreed-upon procedure and discussed the results with management of Sheriffs' Pension and Relief Fund.

C. **Procedure**: Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 – completed the training; and
- Hired on or after June 9, 2020 – completed the training within 30 days of initial service or employment

Results: We performed the above agreed-upon procedure and discussed the results with management of Sheriffs' Pension and Relief Fund.

14) Prevention of Sexual Harassment

A. **Procedure**: Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results: No findings noted as a result of applying the above agreed-upon procedures.

B. **Procedure**: Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results: No findings noted as a result of applying the above agreed-upon procedures.

C. **Procedure**: Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;
ii. Number of sexual harassment complaints received by the agency;
iii. Number of complaints which resulted in a finding that sexual harassment occurred;
iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
v. Amount of time it took to resolve each complaint.

Results: No findings noted as a result of applying the above agreed-upon procedures.

We were engaged by the Sheriffs' Pension and Relief Fund to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Sheriffs' Pension and Relief Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana