

**Louisiana Assessors' Retirement Fund  
and Subsidiary  
Employer Pension Report  
Baton Rouge, Louisiana  
September 30, 2018**

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## **Independent Auditor's Report**

Members of the Board of Trustees  
Louisiana Assessors' Retirement Fund and Subsidiary  
Baton Rouge, Louisiana

We have audited the accompanying schedule of employer allocations of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2018, and the related notes. We have also audited the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Fund as of and for the year ended September 30, 2018, and the related notes to employer schedules.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net

pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Fund as of and for the year ended September 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As disclosed in Note 6 to the employer schedules, the total pension liability for the Fund was \$427,882,294 as of September 30, 2018. The actuarial valuations were based on various assumptions made by the Fund's actuary, as disclosed in Note 6 to the employer schedules. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at September 30, 2018 could be understated or overstated.

### **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Fund as of and for the year ended September 30, 2018, and our report thereon, dated March 21, 2019, expressed an unmodified opinion on those consolidated financial statements.

### *Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2019 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

### **Restriction on Use**

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

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

April 1, 2019

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Employer Allocations**  
**September 30, 2018**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia Parish Assessor	\$ 54,809	1.554303%
Allen Parish Assessor	20,971	0.594707%
Ascension Parish Assessor	89,214	2.529979%
Assumption Parish Assessor	34,393	0.975335%
Avoyelles Parish Assessor	29,291	0.830650%
Beauregard Parish Assessor	34,936	0.990734%
Bienville Parish Assessor	25,194	0.714465%
Bossier Parish Assessor	102,071	2.894584%
Caddo Parish Assessor	145,426	4.124069%
Calcasieu Parish Assessor	100,036	2.836875%
Caldwell Parish Assessor	14,752	0.418345%
Cameron Parish Assessor	28,840	0.817860%
Catahoula Parish Assessor	16,881	0.478720%
Claiborne Parish Assessor	18,541	0.525796%
Concordia Parish Assessor	23,502	0.666482%
DeSoto Parish Assessor	32,366	0.917852%
East Baton Rouge Parish Assessor	193,779	5.495289%
East Carroll Parish Assessor	14,502	0.411256%
East Feliciana Parish Assessor	38,139	1.081566%
Evangeline Parish Assessor	29,011	0.822710%
Franklin Parish Assessor	26,387	0.748297%
Grant Parish Assessor	22,127	0.627489%
Iberia Parish Assessor	75,784	2.149123%
Iberville Parish Assessor	42,566	1.207109%
Jackson Parish Assessor	29,517	0.837059%
Jefferson Davis Parish Assessor	30,606	0.867941%
Jefferson Parish Assessor	146,358	4.150499%
Lafayette Parish Assessor	133,798	3.794316%
Lafourche Parish Assessor	72,489	2.055682%
LaSalle Parish Assessor	25,565	0.724986%
Lincoln Parish Assessor	30,163	0.855379%
Livingston Parish Assessor	120,582	3.419529%
Madison Parish Assessor	35,339	1.002162%
Morehouse Parish Assessor	27,457	0.778640%
Natchitoches Parish Assessor	34,260	0.971563%
Orleans Parish Assessor	249,771	7.083140%
Ouachita Parish Assessor	84,049	2.383507%
Plaquemines Parish Assessor	42,910	1.216865%
Pointe Coupee Parish Assessor	44,731	1.268506%

*Continued*

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Employer Allocations**  
**September 30, 2018**

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Rapides Parish Assessor	\$ 71,710	2.033591%
Red River Parish Assessor	32,544	0.922900%
Richland Parish Assessor	34,278	0.972074%
Sabine Parish Assessor	35,438	1.004970%
St. Bernard Parish Assessor	28,779	0.816130%
St. Charles Parish Assessor	77,765	2.205302%
St. Helena Parish Assessor	24,726	0.701193%
St. James Parish Assessor	39,837	1.129719%
St. John the Baptist Parish Assessor	38,892	1.102920%
St. Landry Parish Assessor	42,677	1.210257%
St. Martin Parish Assessor	32,312	0.916321%
St. Mary Parish Assessor	59,424	1.685178%
St. Tammany Parish Assessor	211,521	5.998426%
Tangipahoa Parish Assessor	104,902	2.974867%
Tensas Parish Assessor	18,183	0.515643%
Terrebonne Parish Assessor	47,384	1.343741%
Union Parish Assessor	33,624	0.953527%
Vermilion Parish Assessor	36,136	1.024764%
Vernon Parish Assessor	34,820	0.987444%
Washington Parish Assessor	39,786	1.128273%
Webster Parish Assessor	64,966	1.842341%
West Baton Rouge Parish Assessor	28,023	0.794691%
West Carroll Parish Assessor	15,198	0.430993%
West Feliciana Parish Assessor	28,968	0.821490%
Winn Parish Assessor	23,269	0.659875%
Grand Total	<u>\$ 3,526,275</u>	<u>100.000000%</u>

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Pension Amounts by Employer**  
**As of and for the Year Ended September 30, 2018**

Employer Name	Deferred Outflows of Resources					Total Deferred Outflows of Resources
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	
Acadia Parish Assessor	\$ 302,162	\$ 22,800	\$ 387,741	\$ -	\$ 11,891	\$ 422,432
Allen Parish Assessor	115,613	8,724	148,357	-	4,398	161,479
Ascension Parish Assessor	491,837	37,111	631,132	-	22,808	691,051
Assumption Parish Assessor	189,609	14,307	243,310	-	27,063	284,680
Avoyelles Parish Assessor	161,481	12,184	207,215	-	9,129	228,527
Beauregard Parish Assessor	192,602	14,533	247,149	-	12,253	273,936
Bienville Parish Assessor	138,895	10,481	178,233	-	10,316	199,030
Bossier Parish Assessor	562,718	42,461	722,088	-	15,523	780,072
Caddo Parish Assessor	801,734	60,494	1,028,800	-	17,423	1,106,717
Calcasieu Parish Assessor	551,499	41,613	707,691	-	63,370	812,673
Caldwell Parish Assessor	81,328	6,136	104,360	-	10,705	121,201
Cameron Parish Assessor	158,995	11,997	204,024	-	23,535	239,555
Catahoula Parish Assessor	93,065	7,022	119,424	-	9,869	136,315
Claiborne Parish Assessor	102,217	7,713	131,166	-	6,609	145,487
Concordia Parish Assessor	129,567	9,777	166,263	-	15,436	191,476
DeSoto Parish Assessor	178,434	13,463	228,970	-	-	242,433
East Baton Rouge Parish Assessor	1,068,305	80,609	1,370,868	-	8,295	1,459,772
East Carroll Parish Assessor	79,950	6,032	102,592	-	13,523	122,147
East Feliciana Parish Assessor	210,260	15,865	269,809	-	16,749	302,423
Evangeline Parish Assessor	159,938	12,068	205,235	-	9,177	226,479
Franklin Parish Assessor	145,472	10,977	186,670	-	7,599	205,246
Grant Parish Assessor	121,986	9,205	156,535	-	3,707	169,447
Iberia Parish Assessor	417,798	31,526	536,123	-	32,398	600,047
Iberville Parish Assessor	234,666	17,707	301,128	-	15,427	334,261
Jackson Parish Assessor	162,727	12,278	208,815	-	16,105	237,197
Jefferson Davis Parish Assessor	168,731	12,732	216,518	-	20,442	249,692
Jefferson Parish Assessor	806,872	60,883	1,035,391	-	18,920	1,115,193
Lafayette Parish Assessor	737,629	55,658	946,537	-	67,145	1,069,339
Lafourche Parish Assessor	399,632	30,154	512,814	-	37,059	580,027
LaSalle Parish Assessor	140,940	10,635	180,856	-	130	191,621
Lincoln Parish Assessor	166,289	12,547	213,383	-	13,017	238,947
Livingston Parish Assessor	664,769	50,161	853,042	-	30,755	933,958
Madison Parish Assessor	194,824	14,700	250,001	-	13,853	278,555
Morehouse Parish Assessor	151,371	11,422	194,240	-	10,083	215,744
Natchitoches Parish Assessor	188,875	14,251	242,369	-	24,490	281,110
Orleans Parish Assessor	1,376,989	103,900	1,766,973	-	138,106	2,008,979
Ouachita Parish Assessor	463,363	34,964	594,595	-	7,696	637,255
Plaquemines Parish Assessor	236,563	17,851	303,561	-	3,043	324,454
Pointe Coupee Parish Assessor	246,602	18,608	316,443	-	10,329	345,380
Rapides Parish Assessor	395,338	29,830	507,302	-	40,125	577,257
Red River Parish Assessor	179,415	13,537	230,228	-	25,963	269,728
Richland Parish Assessor	188,975	14,259	242,494	-	5,485	262,238
Sabine Parish Assessor	195,370	14,741	250,701	-	6,799	272,241
St. Bernard Parish Assessor	158,659	11,971	203,593	-	18,171	233,735

*Continued*

Deferred Inflows of Resources					Pension Expense				
Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense
\$ 138,342	\$ -	\$ 153,845	\$ 2,179	\$ 294,366	\$ 185,947	\$ 1,138	\$ 187,085		
52,933	-	58,863	18,011	129,806	71,147	(11,762)	59,385		
225,180	-	250,412	3,338	478,930	302,672	10,327	312,999		
86,810	-	96,537	13,347	196,695	116,683	1,542	118,225		
73,932	-	82,215	9,259	165,407	99,374	(714)	98,660		
88,179	-	98,062	1,373	187,614	118,525	8,956	127,481		
63,591	-	70,720	23,837	158,149	85,474	735	86,209		
257,632	-	286,499	52,466	596,597	346,291	(2,113)	344,178		
367,064	-	408,194	94,574	869,832	493,379	(40,972)	452,407		
252,496	-	280,787	4,285	537,569	339,387	39,668	379,055		
37,234	-	41,406	20,023	98,663	50,048	1,497	51,545		
72,794	-	80,950	4,393	158,137	97,844	6,503	104,347		
42,610	-	47,386	3,119	93,115	57,271	6,960	64,231		
46,798	-	52,042	11,720	110,559	62,903	2,732	65,635		
59,321	-	65,968	5,340	130,629	79,734	5,612	85,346		
81,694	-	90,848	23,573	196,115	109,806	(10,364)	99,442		
489,109	-	543,913	68,123	1,101,145	657,423	(10,450)	646,973		
36,604	-	40,705	29,259	106,567	49,200	(808)	48,392		
96,265	-	107,060	25,813	229,138	129,392	1,244	130,636		
73,226	-	81,429	8,101	162,756	98,424	(580)	97,844		
66,601	-	74,065	18,659	159,325	89,522	(11,974)	77,548		
55,849	-	62,108	-	117,957	75,069	2,106	77,175		
191,283	-	212,715	70	404,067	257,108	10,598	267,706		
107,439	-	119,477	2,133	229,049	144,411	3,100	147,511		
74,502	-	82,850	23,603	180,954	100,141	(3,699)	96,442		
77,251	-	85,907	1,010	164,168	103,835	6,398	110,233		
369,415	-	410,808	31,184	811,406	496,541	(15,641)	480,900		
337,713	-	375,552	42,982	756,247	453,929	(24,434)	429,495		
182,965	-	203,467	21,990	408,422	245,929	(11,014)	234,915		
64,527	-	71,757	14,226	150,510	86,733	(3,408)	83,325		
76,133	-	84,663	35,782	196,578	102,332	(2,976)	99,356		
304,354	-	338,457	70,338	713,149	409,092	9,014	418,106		
89,197	-	99,192	8,251	196,640	119,893	4,216	124,109		
69,303	-	77,068	21,194	167,565	93,152	(6,287)	86,865		
86,472	-	96,163	6,357	188,992	116,232	6,195	122,427		
630,434	-	701,074	99,409	1,430,916	847,384	54,592	901,976		
212,143	-	235,915	20,609	468,666	285,148	(6,629)	278,519		
108,306	-	120,443	25,769	254,517	145,578	(13,309)	132,269		
112,903	-	125,554	9,639	248,095	151,756	(3,947)	147,809		
180,999	-	201,280	-	382,279	243,287	16,431	259,718		
82,142	-	91,345	-	173,487	110,410	8,139	118,549		
86,521	-	96,214	203	182,937	116,293	1,785	118,078		
89,447	-	99,469	6,784	195,700	120,229	1,435	121,664		
72,639	-	80,780	5,465	158,883	97,637	5,389	103,026		

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Pension Amounts by Employer**  
**As of and for the Year Ended September 30, 2018**

<b>Employer Name</b>	<b>Deferred Outflows of Resources</b>					<b>Total Deferred Outflows of Resources</b>
	<b>Net Pension Liability</b>	<b>Differences Between Expected and Actual Experience</b>	<b>Changes in Assumptions</b>	<b>Net Differences Between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Changes in Proportion</b>	
St. Charles Parish Assessor	\$ 428,719	\$ 32,349	\$ 550,138	\$ -	\$ 24,727	\$ 607,214
St. Helena Parish Assessor	136,315	10,285	174,921	-	14,472	199,678
St. James Parish Assessor	219,622	16,571	281,821	-	34,032	332,425
St. John the Baptist Parish Assessor	214,412	16,179	275,137	-	10,153	301,468
St. Landry Parish Assessor	235,278	17,752	301,913	-	14,598	334,263
St. Martin Parish Assessor	178,136	13,442	228,588	-	1,558	243,587
St. Mary Parish Assessor	327,605	24,720	420,387	-	3,095	448,202
St. Tammany Parish Assessor	1,166,116	87,989	1,496,380	-	50,864	1,635,232
Tangipahoa Parish Assessor	578,325	43,637	742,115	-	52,366	838,118
Tensas Parish Assessor	100,243	7,564	128,634	-	4,591	140,789
Terrebonne Parish Assessor	261,228	19,711	335,212	-	-	354,923
Union Parish Assessor	185,369	13,987	237,868	-	22,337	274,192
Vermilion Parish Assessor	199,218	15,032	255,639	-	8,255	278,927
Vernon Parish Assessor	191,963	14,484	246,329	-	7,128	267,941
Washington Parish Assessor	219,340	16,549	281,462	-	17,794	315,805
Webster Parish Assessor	358,158	27,025	459,594	-	34,843	521,463
West Baton Rouge Parish Assessor	154,491	11,656	198,245	-	7,835	217,736
West Carroll Parish Assessor	83,787	6,323	107,515	-	8,638	122,476
West Feliciana Parish Assessor	159,701	12,051	204,930	-	13,537	230,518
Winn Parish Assessor	128,283	9,679	164,612	-	8,004	182,295
<b>Totals</b>	<b>\$ 19,440,373</b>	<b>\$ 1,466,869</b>	<b>\$ 24,946,180</b>	<b>\$ -</b>	<b>\$ 1,213,741</b>	<b>\$ 27,626,790</b>

Deferred Inflows of Resources				Pension Expense				
Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense
			Changes in Proportion					
\$ 196,283	\$ -	\$ 218,275	\$ -	\$ 414,558	\$ 263,829	\$ 10,142	\$ 273,971	
62,410	-	69,402	2,073	133,884	83,887	3,801	87,688	
100,552	-	111,818	11,498	223,868	135,153	(1,421)	133,732	
98,165	-	109,166	7,209	214,540	131,947	6,636	138,583	
107,719	-	119,790	2,449	229,958	144,788	2,780	147,568	
81,558	-	90,698	38,481	210,736	109,623	(10,789)	98,834	
149,989	-	166,795	14,539	331,323	201,605	(7,910)	193,695	
533,890	-	593,713	62,198	1,189,801	717,616	(49,514)	668,102	
264,778	-	294,444	16,076	575,297	355,895	40,950	396,845	
45,895	-	51,038	8	96,941	61,688	2,625	64,313	
119,599	-	133,000	90,331	342,931	160,757	(40,996)	119,761	
84,869	-	94,379	3,127	182,374	114,074	9,831	123,905	
91,207	-	101,428	22,778	215,413	122,597	41	122,638	
87,887	-	97,734	15,675	201,296	118,132	(6,114)	112,018	
100,420	-	111,673	7,459	219,553	134,980	514	135,494	
163,976	-	182,349	20,483	366,808	220,407	(3,809)	216,598	
70,732	-	78,657	6,309	155,698	95,072	(896)	94,176	
38,361	-	42,658	5,263	86,282	51,561	(768)	50,794	
73,116	-	81,309	-	154,426	98,278	6,097	104,375	
58,731	-	65,312	-	124,043	78,943	3,568	82,511	
<u>\$ 8,900,488</u>	<u>\$ -</u>	<u>\$ 9,897,801</u>	<u>\$ 1,213,741</u>	<u>\$ 20,012,029</u>	<u>\$ 11,963,397</u>	<u>\$ -</u>	<u>\$ 11,963,397</u>	

The accompanying notes are an integral part of these schedules.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

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

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

A. Basis of Accounting

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

B. Principles of Consolidation

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

C. Use of Estimates

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

D. Plan Fiduciary Net Position

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

E. Fund Employees

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

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

**Note 2-Plan Description**

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

Employer membership data at September 30, 2018 is as follows:

<b>Employer Members</b>	
Louisiana Assessors' offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 <b>Employee Members</b>	
Current retirees and beneficiaries	572
Terminated vested participants	16
Terminated due a refund	94
Active plan participants	<u>747</u>
	<u>1,429</u>

Plan benefits are as follows:

A. Pension Benefits

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

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity.

Employees may elect a reduced benefit or any of four options at retirement:

1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.
3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

B. Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

C. Disability Benefits

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

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

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

D. Back-Deferred Retirement Option Plan (Back-DROP)

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

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

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

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

D. Back-Deferred Retirement Option Plan (Back-DROP) (Continued)

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

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

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

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

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

E. Excess Benefit Plan

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

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

**Note 3-Contributions**

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 5.24% and 4.69% for the years ended September 30, 2018 and 2017, respectively. The actual employer contribution rate was 8.00% and 10.00% of members' earnings for the years ended September 30, 2018 and 2017, respectively.

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

**Note 4-Schedule of Employer Allocations**

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

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2018.

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

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

**Note 6-Actuarial Methods and Assumptions**

*Net Pension Liability*

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

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

Total pension liability	\$ 427,882,294
Plan fiduciary net position	408,441,921
Net pension liability	<u>\$ 19,440,373</u>
Plan fiduciary net position as a percentage of total pension liability	95.46%

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

*Actuarial Methods and Assumptions*

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2018 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, unless otherwise specified in this report. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of the September 30, 2018 actuarial valuation follows:

Actuarial Cost Method	Entry age normal
Investment Rate of Return (discount rate)	6.25%, net of pension plan investment expense, including inflation
Inflation Rate	2.20%
Salary Increases	5.75%
Annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females
Active Members Mortality	RP-2000 Employee Table set back four years for males and three years for females
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Table set back five years for males and three years for females

*Discount Rate*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018, are summarized in the following table.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	6.24%

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

*Discount Rate (Continued)*

The long-term expected rate of return selected for this report by the Fund was 6.25%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan'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. Thus, the discount rate used to measure the total pension liability was 6.25%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2018 is 6 years.

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

The following presents the net pension liability of the Fund calculated using the discount rate of 6.25%, as well as what the Fund's 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 discount rate (assuming all other assumptions remain unchanged):

	<b>1% Decrease <u>(5.25%)</u></b>	<b>Current Discount Rate <u>(6.25%)</u></b>	<b>1% Increase <u>(7.25%)</u></b>
Net pension liability	\$65,386,240	\$19,440,373	\$(19,922,053)

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

The changes in the net pension liability for the year ended September 30, 2018 were recognized in the current reporting period as pension expense except as follows:

*Differences between Expected and Actual Experience*

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

*Differences between Expected and Actual Experience* (Continued)

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<b>September 30, 2018</b>	
				<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018 \$	-	\$ 6,147,609	\$ (1,024,602)	\$ -	\$ 5,123,007
2017	-	3,000,571	(600,115)	-	2,400,456
2016	1,955,829	-	488,960	1,466,869	-
2015	-	736,483	(245,493)	-	490,990
2014	-	1,772,070	(886,035)	-	886,035
	<u>\$1,955,829</u>	<u>\$11,656,733</u>	<u>\$ (2,267,285)</u>	<u>\$ 1,466,869</u>	<u>\$ 8,900,488</u>

*Differences between Projected and Actual Investment Earnings*

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<b>September 30, 2018</b>		
				<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows (Inflows)</u>
2018 \$	-	\$ 3,662,801	\$ (732,560)	\$ -	\$ 2,930,241	\$ (2,930,241)
2017	-	13,827,029	(3,456,755)	-	10,370,274	(10,370,274)
2016	-	3,375,571	(1,125,188)	-	2,250,383	(2,250,383)
2015	11,306,193	-	5,653,096	5,653,097	-	5,653,097
2014	-	893,727	(893,727)	-	-	-
	<u>\$11,306,193</u>	<u>\$21,759,128</u>	<u>\$ (555,134)</u>	<u>\$5,653,097</u>	<u>\$15,550,898</u>	<u>\$ (9,897,801)</u>

*Changes of Assumptions or Other Inputs*

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Notes to Employer Schedules**  
**September 30, 2018**

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

*Changes of Assumptions or Other Inputs* (Continued)

	<u>September 30, 2018</u>				
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018	\$20,434,309	\$ -	\$ 3,405,717	\$17,028,592	\$ -
2017	7,927,782	-	1,585,557	6,342,225	-
2016	-	-	-	-	-
2015	311,507	-	103,836	207,671	-
2014	<u>2,735,385</u>	<u>-</u>	<u>1,367,693</u>	<u>1,367,692</u>	<u>-</u>
	<u>\$31,408,983</u>	<u>\$ -</u>	<u>\$ 6,462,803</u>	<u>\$24,946,180</u>	<u>\$ -</u>

*Changes in Proportion*

Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of September 30, 2018.

**Note 9-Contributions – Proportionate Share**

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

**Note 10-Retirement Fund Audit Report**

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2018. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lia.la.gov](http://www.lia.la.gov), or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

**Note 11-Subsequent Events**

The Fund evaluated all subsequent events through April 1, 2019, the date the employer schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer schedules.

**Supplementary Information**

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Employers' Proportionate Share of Contributions**  
**and Non-Employer Contributions**  
**September 30, 2018**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Acadia Parish Assessor	\$ 55,134	\$ 209,932
Allen Parish Assessor	21,095	80,324
Ascension Parish Assessor	89,742	341,712
Assumption Parish Assessor	34,597	131,734
Avoyelles Parish Assessor	29,464	112,192
Beauregard Parish Assessor	35,143	133,814
Bienville Parish Assessor	25,343	96,499
Bossier Parish Assessor	102,676	390,957
Caddo Parish Assessor	146,287	557,018
Calcasieu Parish Assessor	100,628	383,163
Caldwell Parish Assessor	14,839	56,504
Cameron Parish Assessor	29,011	110,464
Catahoula Parish Assessor	16,981	64,658
Claiborne Parish Assessor	18,651	71,017
Concordia Parish Assessor	23,641	90,018
DeSoto Parish Assessor	32,558	123,970
East Baton Rouge Parish Assessor	194,927	742,222
East Carroll Parish Assessor	14,588	55,546
East Feliciana Parish Assessor	38,365	146,082
Evangeline Parish Assessor	29,183	111,119
Franklin Parish Assessor	26,543	101,069
Grant Parish Assessor	22,258	84,752
Iberia Parish Assessor	76,233	290,271
Iberville Parish Assessor	42,818	163,038
Jackson Parish Assessor	29,692	113,057
Jefferson Davis Parish Assessor	30,787	117,229
Jefferson Parish Assessor	147,225	560,588
Lafayette Parish Assessor	134,590	512,480
Lafourche Parish Assessor	72,918	277,651
LaSalle Parish Assessor	25,716	97,920
Lincoln Parish Assessor	30,342	115,532
Livingston Parish Assessor	121,296	461,859
Madison Parish Assessor	35,548	135,357
Morehouse Parish Assessor	27,620	105,167
Natchitoches Parish Assessor	34,463	131,224
Orleans Parish Assessor	251,250	956,685
Ouachita Parish Assessor	84,547	321,929
Plaquemines Parish Assessor	43,164	164,356
Pointe Coupee Parish Assessor	44,996	171,331

*Continued*

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Employers' Proportionate Share of Contributions**  
**and Non-Employer Contributions**  
**September 30, 2018**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Rapides Parish Assessor	\$ 72,135	\$ 274,667
Red River Parish Assessor	32,737	124,652
Richland Parish Assessor	34,481	131,293
Sabine Parish Assessor	35,648	135,736
St. Bernard Parish Assessor	28,949	110,231
St. Charles Parish Assessor	78,226	297,859
St. Helena Parish Assessor	24,872	94,707
St. James Parish Assessor	40,073	152,586
St. John the Baptist Parish Assessor	39,122	148,966
St. Landry Parish Assessor	42,930	163,463
St. Martin Parish Assessor	32,503	123,763
St. Mary Parish Assessor	59,776	227,609
St. Tammany Parish Assessor	212,774	810,178
Tangipahoa Parish Assessor	105,523	401,801
Tensas Parish Assessor	18,291	69,645
Terrebonne Parish Assessor	47,665	181,492
Union Parish Assessor	33,823	128,788
Vermilion Parish Assessor	36,350	138,410
Vernon Parish Assessor	35,026	133,369
Washington Parish Assessor	40,022	152,390
Webster Parish Assessor	65,351	248,836
West Baton Rouge Parish Assessor	28,189	107,335
West Carroll Parish Assessor	15,288	58,212
West Feliciana Parish Assessor	29,140	110,955
Winn Parish Assessor	23,407	89,126
Totals	<u>\$ 3,547,160</u>	<u>\$ 13,506,509</u>

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2018**

<b>Employer Name</b>	<b>Changes in Discount Rate</b>	
	<b>1% Decrease 5.25%</b>	<b>1% Increase 7.25%</b>
Acadia Parish Assessor	\$ 1,016,300	\$ (309,649)
Allen Parish Assessor	388,857	(118,478)
Ascension Parish Assessor	1,654,258	(504,024)
Assumption Parish Assessor	637,735	(194,307)
Avoyelles Parish Assessor	543,131	(165,483)
Beauregard Parish Assessor	647,804	(197,375)
Bienville Parish Assessor	467,162	(142,336)
Bossier Parish Assessor	1,892,660	(576,661)
Caddo Parish Assessor	2,696,574	(821,599)
Calcasieu Parish Assessor	1,854,926	(565,164)
Caldwell Parish Assessor	273,540	(83,343)
Cameron Parish Assessor	534,768	(162,935)
Catahoula Parish Assessor	313,017	(95,371)
Claiborne Parish Assessor	343,798	(104,749)
Concordia Parish Assessor	435,788	(132,777)
DeSoto Parish Assessor	600,149	(182,855)
East Baton Rouge Parish Assessor	3,593,163	(1,094,774)
East Carroll Parish Assessor	268,905	(81,931)
East Feliciana Parish Assessor	707,195	(215,470)
Evangeline Parish Assessor	537,939	(163,901)
Franklin Parish Assessor	489,283	(149,076)
Grant Parish Assessor	410,292	(125,009)
Iberia Parish Assessor	1,405,231	(428,149)
Iberville Parish Assessor	789,283	(240,481)
Jackson Parish Assessor	2,713,855	(826,865)
Jefferson Davis Parish Assessor	547,321	(166,759)
Jefferson Parish Assessor	567,514	(172,912)
Lafayette Parish Assessor	2,480,961	(755,906)
Lafourche Parish Assessor	1,344,133	(409,534)
LaSalle Parish Assessor	474,041	(144,432)
Lincoln Parish Assessor	559,300	(170,409)
Livingston Parish Assessor	2,235,901	(681,240)
Madison Parish Assessor	655,276	(199,651)
Morehouse Parish Assessor	509,123	(155,121)
Natchitoches Parish Assessor	635,269	(193,555)
Orleans Parish Assessor	4,631,399	(1,411,107)
Ouachita Parish Assessor	1,558,486	(474,844)
Plaquemines Parish Assessor	795,662	(242,424)
Pointe Coupee Parish Assessor	829,428	(252,712)
Rapides Parish Assessor	1,329,689	(405,133)

*Continued*

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Net Pension Liability Sensitivity to Change in Discount Rate**  
**September 30, 2018**

<b>Employer Name</b>	<b>Changes in Discount Rate</b>	
	<b>1% Decrease 5.25%</b>	<b>1% Increase 7.25%</b>
Red River Parish Assessor	\$ 603,450	\$ (183,861)
Richland Parish Assessor	635,603	(193,657)
Sabine Parish Assessor	657,112	(200,211)
St. Bernard Parish Assessor	533,637	(162,590)
St. Charles Parish Assessor	1,441,964	(439,341)
St. Helena Parish Assessor	458,484	(139,692)
St. James Parish Assessor	738,681	(225,063)
St. John the Baptist Parish Assessor	721,158	(219,724)
St. Landry Parish Assessor	791,342	(241,108)
St. Martin Parish Assessor	599,148	(182,550)
St. Mary Parish Assessor	1,101,875	(335,722)
St. Tammany Parish Assessor	3,922,145	(1,195,010)
Tangipahoa Parish Assessor	1,945,154	(592,655)
Tensas Parish Assessor	337,160	(102,727)
Terrebonne Parish Assessor	878,622	(267,701)
Union Parish Assessor	623,475	(189,962)
Vermilion Parish Assessor	670,055	(204,154)
Vernon Parish Assessor	645,653	(196,719)
Washington Parish Assessor	737,735	(224,775)
Webster Parish Assessor	1,204,638	(367,032)
West Baton Rouge Parish Assessor	519,619	(158,319)
West Carroll Parish Assessor	281,810	(85,863)
West Feliciana Parish Assessor	537,141	(163,658)
Winn Parish Assessor	431,467	(131,461)
Totals	<u>\$ 65,386,240</u>	<u>\$ (19,922,053)</u>

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Amortization**  
**For the Years Ending September 30, 2019 - September 30, 2023**

<u>Employer Name</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Sept. 30, 2021</u>	<u>Sept. 30, 2022</u>	<u>Sept. 30, 2023</u>	<u>Total</u>
Acadia Parish Assessor	\$ 71,612	\$ (21,561)	\$ (2,696)	\$ 42,874	\$ 37,840	\$ 128,069
Allen Parish Assessor	15,203	(13,030)	(1,694)	16,674	14,521	31,673
Ascension Parish Assessor	125,038	(39,079)	(5,358)	69,398	62,125	212,122
Assumption Parish Assessor	45,764	(7,285)	1,217	24,557	23,732	87,985
Avoyelles Parish Assessor	36,948	(13,460)	(1,943)	20,998	20,578	63,121
Beauregard Parish Assessor	53,877	(14,715)	(2,664)	26,508	23,316	86,322
Bienville Parish Assessor	33,131	(19,232)	(6,862)	18,050	15,798	40,884
Bossier Parish Assessor	129,134	(54,162)	(22,393)	63,748	67,147	183,473
Caddo Parish Assessor	146,020	(86,001)	(26,485)	109,070	94,285	236,888
Calcasieu Parish Assessor	168,293	(41,432)	(3,351)	80,578	71,018	275,106
Caldwell Parish Assessor	20,468	(15,902)	(2,788)	10,847	9,914	22,538
Cameron Parish Assessor	43,584	(3,945)	618	21,397	19,766	81,420
Catahoula Parish Assessor	28,661	(6,736)	(2,591)	12,526	11,344	43,204
Claiborne Parish Assessor	26,571	(10,152)	(4,153)	11,179	11,482	34,927
Concordia Parish Assessor	35,833	(7,322)	735	16,800	14,802	60,847
DeSoto Parish Assessor	31,250	(20,270)	(8,110)	22,004	21,446	46,319
East Baton Rouge Parish Assessor	238,711	(103,048)	(35,260)	134,205	124,018	358,625
East Carroll Parish Assessor	17,839	(9,723)	(4,718)	3,894	8,288	15,580
East Feliciana Parish Assessor	50,280	(18,499)	(4,712)	22,613	23,606	73,287
Evangeline Parish Assessor	36,725	(10,934)	(1,456)	20,531	18,856	63,723
Franklin Parish Assessor	21,956	(11,928)	(925)	19,719	17,100	45,921
Grant Parish Assessor	30,555	(9,059)	(1,669)	16,705	14,957	51,489
Iberia Parish Assessor	108,043	(23,728)	(548)	60,590	51,622	195,979
Iberville Parish Assessor	57,828	(14,092)	(761)	33,143	29,094	105,212
Jackson Parish Assessor	34,250	(13,005)	(2,383)	17,314	20,065	56,242
Jefferson Davis Parish Assessor	45,753	(6,977)	3,039	23,140	20,568	85,523
Jefferson Parish Assessor	172,547	(69,339)	(8,702)	110,920	98,362	303,787
Lafayette Parish Assessor	147,607	(47,129)	3,412	114,076	95,126	313,091
Lafourche Parish Assessor	82,194	(21,924)	2,935	58,050	50,349	171,604
LaSalle Parish Assessor	29,465	(15,142)	(5,174)	16,344	15,618	41,110
Lincoln Parish Assessor	35,810	(25,859)	(7,753)	21,646	18,526	42,370
Livingston Parish Assessor	164,060	(67,403)	(28,619)	76,468	76,300	220,806
Madison Parish Assessor	49,653	(14,158)	(3,707)	25,299	24,828	81,915
Morehouse Parish Assessor	29,015	(11,046)	(6,001)	17,583	18,629	48,180
Natchitoches Parish Assessor	50,247	(9,926)	(1,655)	29,298	24,151	92,116
Orleans Parish Assessor	375,752	(134,827)	(35,642)	201,406	171,374	578,062
Ouachita Parish Assessor	101,445	(44,382)	(11,008)	64,237	58,293	168,585
Plaquemines Parish Assessor	41,866	(21,328)	(6,767)	28,904	27,260	69,935
Pointe Coupee Parish Assessor	53,571	(18,110)	(2,079)	33,117	30,785	97,284
Rapides Parish Assessor	108,637	(22,214)	1,024	57,825	49,706	194,978
Red River Parish Assessor	49,984	(8,299)	3,245	28,615	22,695	96,240
Richland Parish Assessor	45,859	(14,395)	(2,032)	26,746	23,125	79,304
Sabine Parish Assessor	46,999	(16,065)	(3,369)	26,403	22,573	76,541
St. Bernard Parish Assessor	42,388	(11,497)	1,573	22,782	19,606	74,852
St. Charles Parish Assessor	110,131	(27,478)	(3,405)	60,213	53,195	192,656
St. Helena Parish Assessor	35,593	(9,341)	(122)	21,154	18,510	65,793
St. James Parish Assessor	49,802	(8,006)	2,420	34,138	30,205	108,559
St. John the Baptist Parish Assessor	56,646	(18,875)	(4,322)	27,645	25,834	86,928
St. Landry Parish Assessor	57,652	(14,142)	(1,901)	33,270	29,429	104,307
St. Martin Parish Assessor	30,758	(23,540)	(12,710)	18,573	19,773	32,853
St. Mary Parish Assessor	68,497	(29,201)	(6,124)	44,371	39,335	116,878
St. Tammany Parish Assessor	222,462	(83,330)	(7,451)	165,551	148,200	445,432
Tangipahoa Parish Assessor	175,832	(46,362)	(13,492)	75,399	71,442	262,819
Tensas Parish Assessor	26,002	(7,163)	(1,123)	13,856	12,277	43,849
Terrebonne Parish Assessor	19,930	(47,854)	(21,522)	30,349	31,089	11,992

*Continued*

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Amortization**  
**For the Years Ending September 30, 2019 - September 30, 2023**

<u>Employer Name</u>	<u>Sept. 30, 2019</u>	<u>Sept. 30, 2020</u>	<u>Sept. 30, 2021</u>	<u>Sept. 30, 2022</u>	<u>Sept. 30, 2023</u>	<u>Total</u>
Union Parish Assessor	\$ 53,062	\$ (13,363)	\$ (996)	\$ 28,153	\$ 24,964	\$ 91,819
Vermilion Parish Assessor	46,503	(21,868)	(6,457)	23,040	22,293	63,511
Vernon Parish Assessor	38,659	(14,731)	(4,620)	23,908	23,429	66,645
Washington Parish Assessor	51,671	(16,269)	1,116	32,462	27,270	96,250
Webster Parish Assessor	79,724	(15,169)	(2,068)	48,766	43,397	154,650
West Baton Rouge Parish Assessor	35,134	(11,787)	(1,232)	20,530	19,396	62,040
West Carroll Parish Assessor	18,788	(7,035)	748	13,038	10,656	36,194
West Feliciana Parish Assessor	43,345	(8,422)	(1,622)	22,725	20,066	76,092
Winn Parish Assessor	33,487	(8,390)	(685)	18,081	15,760	58,253
Totals	<u>\$ 4,534,104</u>	<u>\$ (1,600,650)</u>	<u>\$ (333,801)</u>	<u>\$ 2,633,999</u>	<u>\$ 2,381,110</u>	<u>\$ 7,614,761</u>



**HAWTHORN  
WAYMOUTH  
& CARROLL, L.L.P.**  
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**Independent Auditor's Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Employer Schedules  
Performed in Accordance with *Government Auditing Standards***

Members of the Board of Trustees  
Louisiana Assessors' Retirement Fund and Subsidiary  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary ("Fund") as of and for the year ended September 30, 2018, and the related notes to employer schedules, and have issued our report thereon dated April 1, 2019.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

April 1, 2019

**Louisiana Assessors' Retirement Fund and Subsidiary**  
**Schedule of Findings and Responses**  
**For the Year Ended September 30, 2018**

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedule of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) included in the schedule of pension amounts by employer of Louisiana Assessors' Retirement Fund and Subsidiary, as of and for the year ended September 30, 2018, and the related notes to employer schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.

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

No findings were noted.