



**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORTS



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary, which comprise the consolidated statement of fiduciary net position as of September 30, 2025, and the related consolidated statement of changes in fiduciary net position for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the 2025 financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of Louisiana Assessors' Retirement Fund and Subsidiary as of September 30, 2025, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Louisiana Assessors' Retirement Fund and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements as of September 30, 2024, were audited by Hawthorn, Waymouth & Carroll, L.L.P., who merged with HoganTaylor LLP as of January 1, 2026, and whose report dated March 14, 2025, expressed an unmodified opinion on those financial statements.

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 Louisiana Assessors' Retirement Fund and Subsidiary'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary'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 3 to the financial statements, the total pension liability for Louisiana Assessors' Retirement Fund and Subsidiary was \$577,276,715 and \$556,418,074 as of September 30, 2025 and 2024, respectively. The actuarial valuations were based on various assumptions made by Louisiana Assessors' Retirement Fund and Subsidiary's actuary. Because actual experience may differ from the assumptions used in the actuarial valuations, there is a risk that the total pension liability at September 30, 2025 and 2024, could be understated or overstated.

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise Louisiana Assessors' Retirement Fund and Subsidiary's basic financial statements. The schedules of per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer, are presented for purposes of additional analysis and are 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 schedules of per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer are 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 March 23, 2026, on our consideration of Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary'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 Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting and compliance.



Baton Rouge, Louisiana
March 23, 2026

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

The following discussion and analysis of Louisiana Assessors' Retirement Fund and Subsidiary (the Fund) for the year ended September 30, 2025, highlights relevant aspects of the financial statements and provides an analytical overview of the Fund's financial activities.

Financial Highlights

The Fund's net position restricted for pension benefits increased by \$55.5 million, or 9.5%, compared to an increase of \$92.0 million, or 18.8%, in the prior year. The increase was primarily due to investment results remaining positive throughout the 2025 fiscal year.

The Fund's net pension asset changed from \$25.5 million in 2024 to \$60.1 million in 2025.

Contributions to the Fund by members and employers totaled approximately \$6.9 million, an increase of \$219,000, or 3.3%, from prior year. Contributions from ad valorem taxes and revenue sharing totaled \$18.1 million in 2025 and \$17.3 million in 2024, an increase of \$743,000, or 4.3%.

The Fund had net investment income of \$63.4 million in 2025 compared to net investment income of \$96.7 million in 2024, a decrease of \$33.3 million.

Retirement benefit payments totaled approximately \$28.0 million and \$26.4 million in 2025 and 2024, respectively. The increase of approximately \$1.6 million is the result of an increase in the number of retirees and their benefit amounts. Deferred Retirement Option Plan (DROP) withdrawals totaled approximately \$4.2 million and \$1.5 million in 2025 and 2024, respectively. The \$2.7 million increase primarily reflects the timing of retirements and associated lump-sum DROP payouts recognized in fiscal year 2025.

Overview of the Consolidated Financial Statements

Management's Discussion and Analysis is intended to serve as an introduction to the Fund's consolidated financial statements, together with the related notes to the consolidated financial statements, required supplementary information, and the supporting schedules, all of which are described below:

Consolidated Statements of Fiduciary Net Position – These statements report the Fund's assets, liabilities, and resulting net position restricted for pension benefits. The statements should be read with the understanding that they present the Fund's financial position on September 30, 2025 and 2024.

Consolidated Statements of Changes in Fiduciary Net Position – These statements report the results of operations during the fiscal years, categorically presenting the additions to and deductions from the fiduciary net position. The net increase in net position on these statements supports the changes in net position restricted for pension benefits on the statements of fiduciary net position.

Notes to Consolidated Financial Statements – The financial statement notes provide additional information that is essential to a complete understanding of the data set forth in the financial statements. They are considered an integral part of the financial statements. A description of the information provided in the notes follows:

Note 1 (Plan Description) provides a general description of the Fund. Information is included regarding the board of trustees, plan membership, basic benefits, the Back-Deferred Retirement Option Program (Back-DROP), and the excess benefit plan.

Note 2 (Summary of Significant Accounting and Financial Reporting Policies) provides information about the accounting methods and policies used in determining amounts shown on the financial statements. Information relative to the basis of accounting, determination of estimates, cash and cash equivalents, valuation of investments, and property and equipment is included in this note.

Note 3 (Contributions, Funding Status and Reserves) describes contributions to the Fund and the Reserve Funds, the DROP, Back-DROP, Annuity Savings, Pension Accumulation and Annuity Reserve.

Note 4 (Deposits and Investments) describes cash deposits as well as investments, including a discussion of interest rate risk, credit risk, and foreign currency risk. Investment authority and policy are also briefly discussed.

Note 5 (Property and Equipment) details the cost of the Fund's fixed assets as well as related depreciation expense and accumulated depreciation.

Note 6 (Related Party Transactions) provides an explanation of the rental income received from the Louisiana Assessors' Association and Louisiana Assessors' Insurance Fund, as well as expenses the Fund reimburses to Louisiana Assessors' Association.

Note 7 (Subsequent Events) discloses any significant events occurring subsequent to the financial statement date and the date through which they were evaluated.

Required Supplementary Information – The required supplementary information consists of four schedules and related notes concerning changes in net pension liability (asset), employers' net pension liability (asset), contributions from employer and non-employer contributing entities, and investment returns. The related notes disclose key methods and actuarial assumptions used in the schedules.

Other Supplementary Information – The other supplementary information consists of three schedules concerning per diem paid to trustees, administrative expenses, and compensation, benefits, and other payments to agency head or chief executive officer.

Louisiana Assessors' Retirement Fund's Financial Analysis

The Fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering Louisiana assessors and their employees under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code, effective January 1, 1998. Retirement benefits are funded through member contributions, employer contributions, ad valorem taxes, state revenue sharing, and earnings on investments. Total net position restricted for pension benefits at September 30, 2025 amounted to \$637.4 million, which was an increase of \$55.5 million, or 9.5% over the \$581.9 million net position restricted for pension benefits at September 30, 2024.

Condensed Consolidated Statements of Fiduciary Net Position
September 30,
(In Thousands)

	2025	2024	2023
Cash and investments	\$ 633,577	\$ 578,102	\$ 487,500
Receivables	2,677	2,480	2,197
Property and equipment, net	1,602	1,643	1,111
Total assets	637,856	582,225	490,808
Total liabilities	440	327	930
Net position restricted for pension benefits	\$ 637,416	\$ 581,898	\$ 489,878

Condensed Consolidated Statements of Changes in Fiduciary Net Position
Years Ended September 30,
(In Thousands)

	2025	2024	2023
Additions:			
Contributions	\$ 24,945	\$ 23,982	\$ 21,744
Net investment income	63,407	96,707	42,794
Other	355	205	27
Total additions	88,707	120,894	64,565
Total deductions	33,189	28,874	28,093
Net increase	\$ 55,518	\$ 92,020	\$ 36,472

Additions to fiduciary net position

Additions to the Fund's fiduciary net position include contributions from employers and members, ad valorem taxes, revenue sharing, and investment income. The Fund recognized current year net investment income of \$63.4 million compared to net investment income of \$96.7 million in the prior year.

<u>Additions to Fiduciary Net Position</u>	<u>In Thousands</u>			<u>2024 to 2025 Percentage Change</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	
Employer contributions	\$ 2,632	\$ 2,551	\$ 1,727	3%
Member contributions	4,221	4,082	3,916	3%
Net investment income	63,407	96,707	42,794	-34%
Transfers in	288	197	25	46%
State revenue sharing	352	352	351	0%
Ad valorem taxes	17,740	16,998	15,750	4%
Miscellaneous	67	7	2	857%
Total additions	<u>\$ 88,707</u>	<u>\$ 120,894</u>	<u>\$ 64,565</u>	

Deductions from fiduciary net position

Deductions from the Fund's fiduciary net position are comprised primarily of benefits paid to retirees, survivors and beneficiaries. Also included as deductions are administrative expenses and refunds of contributions. Benefits paid to retirees, survivors, and beneficiaries amounted to \$32.3 million for 2025 and \$28.0 million for 2024. The administrative expenses represented approximately 1.25% of total plan deductions, which is consistent with prior years.

<u>Deductions from Fiduciary Net Position</u>	<u>In Thousands</u>			<u>2024 to 2025 Percentage Change</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	
Benefits and withdrawals	\$ 32,321	\$ 28,000	\$ 27,275	15%
Refunds and transfers	454	462	443	-2%
Administrative expenses	414	412	375	0%
Total deductions	<u>\$ 33,189</u>	<u>\$ 28,874</u>	<u>\$ 28,093</u>	

Investments

Investments totaled \$629.3 million at September 30, 2025, compared to \$572.1 million at September 30, 2024, which represents an increase of \$57.3 million, or 10.01%.

When making comparisons from year to year, it is important to be aware that other factors may affect the change in investments, particularly the changes between investment categories and types. One of the most notable factors is that of investment re-balancing, which is initiated when a certain predetermined target allocation percentage is reached. Investment allocations that have become over-allocated are sold in part and distributed for the purchase of investment allocations that have become under-allocated. It is also important to note that the investment portfolio is not stagnant but is traded in part each business day. Therefore, the reader should be cautious about drawing conclusions as to how and why the portfolio increased or decreased in value. The following table illustrates how the Fund's investments changed overall.

	In Thousands			2024 to 2025
	2025	2024	2023	Percentage Change
Investments, at fair value:				
Short-term investments	\$ 9,865	\$ 10,657	\$ 6,056	-7%
LAMP funds	445	426	404	4%
U.S. Government securities	115,452	84,902	57,357	36%
Corporate bonds	69,478	78,303	82,331	-11%
Foreign government securities	3,829	1,987	2,492	93%
Common collective trust fund	43,236	38,337	25,770	13%
Equity securities	343,767	312,746	253,020	10%
Real estate funds	43,277	44,722	51,451	-3%
Total investments	<u>\$ 629,349</u>	<u>\$ 572,080</u>	<u>\$ 478,881</u>	

Requests for Information

This annual financial report is designed to provide a general overview of Louisiana Assessors' Retirement Fund and Subsidiary's finances for interested parties. Questions concerning any of the information provided herein or requests for additional financial information should be addressed to Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

CONSOLIDATED STATEMENTS OF FIDUCIARY NET POSITION

September 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 4,228,069	\$ 6,022,135
Receivables:		
Employer contributions	154,655	169,268
Member contributions	249,973	272,784
Ad valorem taxes	472,865	472,865
Accrued interest and dividends	1,800,238	1,541,592
Pending trades receivable	-	24,138
	2,677,731	2,480,647
Total receivables		
Investments, at fair value:		
Short-term investments	9,865,192	10,656,674
LAMP funds	445,328	425,770
U.S. Government securities	115,452,061	84,901,672
Corporate bonds	69,478,042	78,302,776
Foreign government securities	3,829,065	1,987,530
Common collective trust fund	43,235,742	38,336,641
Equity securities	343,766,649	312,746,461
Real estate funds	43,277,061	44,722,106
	629,349,140	572,079,630
Total investments		
Property and equipment, net of accumulated depreciation of \$124,785 for 2025 and \$83,643 for 2024, respectively	1,601,800	1,642,942
	637,856,740	582,225,354
Total assets		
Liabilities		
Accounts payable	358,829	327,017
Pending trades payable	81,592	-
	440,421	327,017
Total liabilities		
Net position restricted for pension benefits	\$ 637,416,319	\$ 581,898,337

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

CONSOLIDATED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

Years ended September 30, 2025 and 2024

	2025	2024
Additions		
Contributions:		
Employer	\$ 2,631,515	\$ 2,551,013
Member	4,220,684	4,081,904
State revenue sharing	352,011	351,582
Ad valorem taxes	17,740,457	16,997,910
	24,944,667	23,982,409
Investment income:		
Net appreciation in fair value of investments	54,864,486	88,685,320
Interest and dividends	10,585,013	9,890,799
	65,449,499	98,576,119
Less investment expenses	2,042,578	1,869,424
	63,406,921	96,706,695
Other Additions		
Assets transferred from other systems	288,188	197,058
Miscellaneous	67,287	7,443
	355,475	204,501
Total additions	88,707,063	120,893,605
Deductions		
Retirement benefits	28,088,406	26,487,729
DROP withdrawals	4,232,946	1,512,567
Refunds to terminated employees	444,106	391,433
Assets transferred to other systems	9,369	70,447
Administrative expenses	414,254	411,630
	33,189,081	28,873,806
Total deductions	33,189,081	28,873,806
Net increase in net position	55,517,982	92,019,799
Net position restricted for pension benefits:		
Beginning of year	581,898,337	489,878,538
End of year	\$ 637,416,319	\$ 581,898,337

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025 and 2024

Note 1 – Plan Description

The following brief description of Louisiana Assessors' Retirement Fund and Subsidiary (collectively referred to as the Fund) is provided for general information purposes only. Readers should refer to the appropriate Louisiana Revised Statutes (LRS) for more complete information.

General

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

Reporting entity

The Fund is not a component unit of the State of Louisiana (the State), and its financial statements are not included in the State's consolidated annual financial report. The accompanying financial statements reflect the activity of the Fund.

The Fund is administered by a board of trustees composed of 17 members as follows: the president, vice president, and treasurer of Louisiana Assessors' Association, one regular member representative from each of the eight election districts established by Louisiana Assessors' Association, two retiree representatives nominated by the board and elected by the retirees of the Fund, two assessor employee representatives who are members of the Fund nominated by the board and elected by the assessor employees who are members of the Fund, a member of the Louisiana House Committee on Retirement appointed by the Louisiana Speaker of the House of Representatives, and the chairman of the Louisiana Senate Committee on Retirement. The elected members are elected for terms of two years and may be reelected.

Plan membership

Membership data at September 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Employer members:		
Louisiana Assessors' offices	64	64
Louisiana Assessors' Association	1	1
	<u>65</u>	<u>65</u>

	<u>2025</u>	<u>2024</u>
Employee members:		
Current retirees and beneficiaries	609	592
Terminated vested participants	17	18
Terminated due a refund	137	121
Active plan participants	<u>738</u>	<u>745</u>
	<u>1,501</u>	<u>1,476</u>

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

Eligibility requirements

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of 35 and have at least 12 years of service or have at least 30 years of service, regardless of age. Members who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of 60 and have at least 12 years of service or have reached the age of 55 and have at least 30 years of service.

Retirement benefits

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2006, but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013, but who have less than 30 years of service, are entitled to annual pension benefits equal to 3% of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013, and have 30 or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

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

1. If the member dies before he or she has received in retirement payments purchased by his or her contributions the amount he or she had contributed to the fund before his or her retirement, the balance shall be paid to his or her legal representatives or to such person as he or she shall nominate by written designation.
2. Upon the member's death, his or her reduced retirement allowance shall be continued throughout the life of and paid to his or her surviving spouse.

3. Upon the member's death, one-half of his or her reduced retirement allowance shall be continued throughout the life of and paid to his or her surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his or her retirement allowance.

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

Disability benefits

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

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

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

Back-Deferred Retirement Option Program (Back-DROP)

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

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

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

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

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

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

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

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

Excess benefit plan

LRS 1491 established the Excess Benefit Plan as a separate, unfunded, nonqualified plan under the provisions set forth in LRS 1493, and also as a qualified governmental excess benefit arrangement as defined in Section 415(m)(3) of the Code.

Effective July 1, 2001, an excess benefit member who is receiving benefits from the Fund is entitled to a monthly benefit under this plan in an amount equal to the lesser of either the member's unrestricted benefit less the maximum benefit, or the amount by which the member's monthly benefit from the fund has been reduced because of the limitations defined in LRS 11:1458. A retirement benefit payable under this excess benefit plan shall be paid in the form and at the time it would have been paid as a monthly pension under the Fund, except for the limitations under LRS 11:1458 and Section 415 of the Code.

Contributions may not be accumulated under this excess benefit plan to pay future retirement benefits. Instead, monthly contributions made by the employer are reduced by the amount necessary to pay that month's excess retirement benefits. Employer contributions made to fund the Excess Benefit Plan are not commingled with the monies of the Fund or any other qualified plan. Also, the Excess Benefit Plan may never receive a transfer of assets from the Fund.

Note 2 – Summary of Significant Accounting and Financial Reporting Policies

Basis of accounting

The Fund's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services. Additional contributions from ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector. Investment purchases and sales are recorded as of their trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Benefits and refunds are recognized when due and payable.

Principles of consolidation

The financial statements include the accounts of the Fund and its wholly owned subsidiary, Louisiana Assessors' Retirement Fund Excess Benefit Account. All significant intercompany balances have been eliminated in the consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the actuarial information included in the required supplementary information as of the benefit information date and the reported amounts of additions to and deductions from plan net position during the reporting period. Actuarial valuations are used to determine the net pension asset. Actual results could differ from those estimates. The Fund utilizes various investment instruments, which, by nature, are exposed to a variety of risk levels and risk types, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of fiduciary net position.

Cash and cash equivalents

Cash and cash equivalents include demand deposits in banks and temporary cash investments in money market accounts with the trust department of the investment custodian bank. The money market balances consist of government-backed pooled funds.

Investments

In accordance with GASB Statement No. 72 (GASB 72), investments are reported at fair value which is described as an exit price. GASB 72 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.

GASB 72 established a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) 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. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security.

Fair value of certain investments that do not have a readily determinable fair value is established using net asset value (or its equivalent) as a practical expedient. These investments are not categorized according to the fair value hierarchy.

In the event that inputs used to measure the fair value of an asset or liability fall into different levels in the fair value hierarchy, the overall level of the fair value hierarchy in its entirety is determined based on the lowest level of input that is significant to the entire valuation. These levels are not necessarily an indication of risk but are based upon the pricing transparency of the investment. In determining the appropriate levels, the Fund performs a detailed analysis of the assets and liabilities that are subject to GASB 72.

GASB 72 requires disclosures to be made about fair value measurements within the level of fair value hierarchy and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value (NAV) per share (or its equivalent). These disclosures are located in Note 4.

Short-term investments are reported at market value, when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Mortgage-backed securities are valued on the basis of estimated future principal and interest payments and are discounted at prevailing interest rates for similar instruments. Fair values of the limited partnership investments are based on valuations reported by the general partner. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at estimated fair value. Unrealized gains and losses are included in investment income in the consolidated statements of changes in fiduciary net position.

Property and equipment

Property and equipment are reported at historical cost. Depreciation is computed using the straight-line method based upon useful lives of ten to 40 years for buildings and improvements and three to 15 years for equipment and furniture. Minor equipment and furniture acquisitions are reported as capital outlays in the period they are made.

Note 3 – Contributions, Funding Status and Reserves

Contributions

Contributions for all members are established by statute at 8% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency. Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rates were 0% and 1.35% for the years ended September 30, 2025 and 2024, respectively. The Board of Trustees voted to maintain the employer contribution rate at 5% of members' earnings for the years ended September 30, 2025 and 2024.

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

Funding status

Actuarial Methods and Assumptions

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

Additional information on the actuarial methods and assumptions used for the actuarial valuation follows:

	September 30, 2025	September 30, 2024
Valuation date	September 30, 2025	September 30, 2024
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return (discount rate)	5.50%, net of pension plan investment expense, including inflation	5.50%, net of pension plan investment expense, including inflation
Inflation rate	2.10%	2.10%
Salary increases, including inflation and merit increase	5.00%	5.25%
Annuitant and beneficiary mortality	Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active member mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled lives mortality	Pub-2016 Public Retirement Plans Mortality Table for Non-safety Disabled Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

Net Pension Liability (Asset)

The Schedule of Employers' Net Pension Liability (Asset) presents information about whether the plan fiduciary net position is increasing or decreasing over time relative to total pension liability. The total pension liability was determined by an actuarial valuation as of the valuation date using assumptions and methods as described in the previous section.

The net pension asset, which was calculated in accordance with GASB Statement No. 67, as of September 30, 2025 and 2024, was as follows:

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 577,276,715	\$ 556,418,074
Plan fiduciary net position	<u>637,416,319</u>	<u>581,898,337</u>
Net pension asset	<u>\$ (60,139,604)</u>	<u>\$ (25,480,263)</u>
Plan fiduciary net position as a percentage of total pension liability	110.42%	104.58%

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025 and 2024.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2025 and 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>	
	<u>2025</u>	<u>2024</u>
Domestic equity	7.50%	7.50%
International equity	8.50%	8.50%
Domestic bonds	2.50%	2.50%
International bonds	3.50%	3.50%
Real estate	4.50%	4.50%

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

Sensitivity to Changes in the Discount Rate

The following presents the net pension liability asset of the participating employers calculated using the discount rate of 5.50% as of September 30, 2025 and 2024, as well as what the net pension liability (asset) of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

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

	Changes in Discount Rate		
	1%	Current	1%
	Decrease (4.50%)	Discount Rate (5.50%)	Increase (6.50%)
2024 Net pension liability (asset)	\$ 37,308,500	\$ (25,480,263)	\$ (78,881,934)

Reserve funds

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

Annuity Savings Fund – The Annuity Savings Fund is credited with contributions made by members of the Fund. When a member terminates service, or upon death before qualifying for a benefit, the refund of the member's contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings Fund to the Annuity Reserve Fund to provide part of the benefits.

Pension Accumulation Fund – The Pension Accumulation Fund consists of contributions paid by employers, interest earned on investments, and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve Fund to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts.

Annuity Reserve Fund – The Annuity Reserve Fund consists of the reserves for all pensions granted to retired members and is the reserve account from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve account.

DROP and Back-DROP Accounts – The DROP and Back-DROP accounts consist 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 as if the member had retired.

Funding Deposit Account – The Funding Deposit Account is credited with all surplus funds collected by the Fund in which the Board of Trustees elects to set the direct employer contribution rate higher than the minimum recommended rate. The funds may be used to reduce the unfunded accrued liability, reduce the present value of future normal costs, or to pay all or a portion of any future net direct employer contributions or to provide for cost of living increases.

The balances of the reserve funds at September 30, 2025 and 2024, were as follows:

	2025	2024
Reserve funds:		
Annuity savings fund	\$ 42,939,667	\$ 42,939,927
Pension accumulation fund	235,285,966	198,124,781
Annuity reserve fund	304,563,454	285,734,111
DROP and Back-DROP accounts	2,672,727	3,361,226
Funding deposit account	51,954,505	51,738,292
	\$ 637,416,319	\$ 581,898,337

Note 4 – Deposits and Investments

The information presented on the following pages includes disclosures of custodial, interest rate, credit and foreign currency risks in accordance with GASB 40 and is designed to inform financial statement users about investment risks that could affect the Fund's ability to meet its obligations. The tables presented classify investments by risk type, while the financial statements present investments by asset class; thus, the totals shown on the tables may not be comparable to the amounts shown for the individual asset classes on the financial statements.

Deposits

At September 30, 2025, the carrying amount of the Fund's deposit accounts classified as cash and cash equivalents, was \$4,228,069 and the bank balances were \$4,232,882, of which \$280,370 was protected from custodial credit risk by federal depository insurance. At September 30, 2024, the carrying amount of the Fund's deposit accounts classified as cash and cash equivalents, was \$6,022,135 and the bank balances were \$6,024,557, of which \$279,250 was protected from custodial credit risk by federal depository insurance. The remainder of the deposit balances were collateralized by a letter of credit issued by the Federal Home Loan Bank.

Investments

Statutes authorize the Fund to invest under the Prudent-Man Rule. The Prudent-Man Rule requires each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the Fund to act with 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.

The Fund's policy regarding investments is established and amended by the Fund's Board of Trustees. The Fund shall be managed at all times in accordance with Louisiana statutes and any other applicable law. The policy states that the investment of the Fund's assets shall be for the exclusive purpose of providing benefits for the participants and their beneficiaries and paying the Fund's administrative expenses. The Fund's investments shall be prudently selected and properly diversified so as to minimize the risk of large losses.

The following schedule shows the Fund's target allocation policy as of September 30, 2025 and 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	
	<u>2025</u>	<u>2024</u>
Equity	50.00%	50.00%
Fixed Income	45.00%	45.00%
Alternatives	5.00%	5.00%
	<u>100.00%</u>	<u>100.00%</u>

The Fund invested \$445,328 and \$425,770 as of September 30, 2025 and 2024, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit 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 LRS 33:2955.

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. All of LAMP's investments are rated AAAM by Standard & Poor's.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The dollar weighted average portfolio 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 variable rate investments. The weighted average maturity for LAMP's total investments was 27 days as of September 30, 2025, and 25 days as of September 30, 2024.

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

Custodial credit risk

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty to a transaction, 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. Exposure to custodial credit risk arises when securities are uninsured or are not registered in the name of the Fund and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

The investments of the Fund are held by its custodian separately from the custodian's assets in the name of the Fund and would not be adversely affected if the custodian were placed in receivership. Investments in external investment pools, mutual funds, and other pooled investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form. The Fund has no formal investment policy regarding custodial credit risk. The Fund was not exposed to custodial credit risk as of September 30, 2025 and 2024.

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 risk is applicable to debt investments with fair values that are sensitive to changes in interest rates. One indicator of the measure of interest rate risk is the dispersion of maturity dates for debt instruments. The Fund has no formal investment policy regarding interest rate risk.

As of September 30, 2025 and 2024, the Fund had the following debt investment securities and maturities:

Investment Type	2025	Investment Maturities (in years)			
	Fair Value	Less than 1	1 – 5	5 – 10	More than 10
U.S. Government securities	\$ 115,452,061	\$ -	\$ 22,446,693	\$ 22,195,885	\$ 70,809,483
Corporate bonds	69,478,042	3,084,624	32,594,483	17,449,010	16,349,925
Foreign government securities	3,829,065	-	1,311,745	848,075	1,669,245
	<u>\$ 188,759,168</u>	<u>\$ 3,084,624</u>	<u>\$ 56,352,921</u>	<u>\$ 40,492,970</u>	<u>\$ 88,828,653</u>
Investment Type	2024	Investment Maturities (in years)			
	Fair Value	Less than 1	1 – 5	5 – 10	More than 10
U.S. Government securities	\$ 84,901,672	\$ 46	\$ 9,876,170	\$ 13,151,083	\$ 61,874,373
Corporate bonds	78,302,776	3,738,300	37,208,624	19,391,597	17,964,255
Foreign government securities	1,987,530	-	-	847,061	1,140,469
	<u>\$ 165,191,978</u>	<u>\$ 3,738,346</u>	<u>\$ 47,084,794</u>	<u>\$ 33,389,741</u>	<u>\$ 80,979,097</u>

Concentration of credit risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy states that no more than 5% of the assets assigned to an investment manager may be invested in the securities of one issuer with the exception of securities issued directly by the United States Government or any agency or instrumentality thereof. At September 30, 2025 and 2024, with the exception of United States Government securities, there were no investments with a single issuer which exceeded 5% of net position restricted for pension benefits.

Credit risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund's investment policy indicates that the majority of the total fixed income portfolio shall be rated "investment grade" or higher by a nationally recognized rating agency.

The Fund held investments with the following ratings as determined by Moody's Investors Service as of September 30, 2025 and 2024:

	Market Value	
	2025	2024
Corporate bonds:		
Aaa	\$ 5,538,713	\$ 5,727,170
Aa2	951,868	1,577,310
Aa3	-	2,105,380
A1	9,558,146	8,456,085
A2	4,672,500	14,835,489
A3	10,774,923	12,127,233
Baa1	2,424,867	2,418,323
Baa2	28,272,689	26,741,651
Baa3	6,030,587	4,314,135
Ba1	818,408	-
Non-rated	435,341	-
	<u>\$ 69,478,042</u>	<u>\$ 78,302,776</u>
Foreign government securities:		
A1	\$ 848,076	\$ 847,061
A3	517,875	-
Baa1	1,311,744	-
Baa2	1,151,370	1,140,469
	<u>\$ 3,829,065</u>	<u>\$ 1,987,530</u>

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 has no formal investment policy regarding foreign currency risk.

At September 30, 2025, the fair value of the Fund's securities held in a foreign currency is as follows:

Foreign Currency	International Equity Funds	Common Collective Trust Fund	Foreign Mutual Funds	2025 Fair Value
Australian Dollar	\$ 1,845,202	\$ 276,709	\$ 116,713	\$ 2,238,624
Brazilian Real	297,940	402,092	316,353	1,016,385
Canadian Dollar	2,400,527	-	1,630,907	4,031,434
Chilean Peso	33,073	-	-	33,073
Chinese Yuan	152,040	-	325,567	477,607
Colombian Peso	10,430	-	-	10,430
Czech Koruna	10,968	-	-	10,968
Danish Krone	489,228	-	660,349	1,149,577
Egyptian Pound	6,796	-	-	6,796
Euro	15,881,612	1,297,072	8,986,884	26,165,568

Foreign Currency	International Equity Funds	Common Collective Trust Fund	Foreign Mutual Funds	2025 Fair Value
Hong Kong Dollar	2,794,061	-	1,551,051	4,345,112
Hungarian Forint	20,898	-	-	20,898
Indian Rupee	2,010,640	-	1,179,413	3,190,053
Indonesian Rupiah	84,201	-	61,428	145,629
Israeli New Shekel	98,796	-	-	98,796
Japanese Yen	14,385,638	-	3,587,382	17,973,020
Kuwaiti Dinar	54,085	-	-	54,085
Malaysian Ringgit	91,419	-	-	91,419
Mexican Peso	175,229	436,681	282,568	894,478
New Taiwan Dollar	1,596,135	-	1,799,834	3,395,969
New Zealand Dollar	27,427	-	-	27,427
Norwegian Krone	770,852	-	-	770,852
Philippine Peso	29,276	-	-	29,276
Polish Zloty	75,494	-	-	75,494
Pound Sterling	7,049,068	-	4,029,662	11,078,730
Qatari Riyal	52,342	-	-	52,342
Saudi Riyal	245,302	-	46,071	291,373
Singapore Dollar	757,117	-	46,071	803,188
South African Rand	289,496	704,743	79,856	1,074,095
South Korean Won	9,720,120	-	918,345	10,638,465
Swedish Krona	1,212,544	-	371,638	1,584,182
Swiss Franc	3,133,436	-	933,702	4,067,138
Thai Baht	76,613	-	52,214	128,827
Turkish Lira	34,643	527,476	-	562,119
United Arab Emirates Dirham	107,192	-	6,143	113,335
Uruguay Peso	-	224,826	-	224,826
	<u>\$ 66,019,840</u>	<u>\$ 3,869,599</u>	<u>\$ 26,982,151</u>	<u>\$ 96,871,590</u>

At September 30, 2024, the fair value of the Fund's securities held in a foreign currency is as follows:

Foreign Currency	International Equity Funds	Common Collective Trust Fund	Foreign Mutual Funds	2024 Fair Value
Australian Dollar	\$ 1,803,294	\$ -	\$ 42,809	\$ 1,846,103
Brazilian Real	395,789	-	240,800	636,589
Canadian Dollar	2,356,651	-	1,121,056	3,477,707
Chilean Peso	14,026	-	-	14,026
Chinese Yuan	554,501	-	433,439	987,940
Colombian Peso	5,753	-	-	5,753
Czech Koruna	8,485	-	-	8,485
Danish Krone	595,699	-	1,254,833	1,850,532
Egyptian Pound	5,033	-	-	5,033
Euro	15,583,032	283,691	7,483,518	23,350,241

Foreign Currency	International Equity Funds	Common Collective Trust Fund	Foreign Mutual Funds	2024 Fair Value
Hong Kong Dollar	1,559,880	-	1,225,402	2,785,282
Hungarian Forint	16,040	-	-	16,040
Indian Rupee	1,948,857	-	1,888,940	3,837,797
Indonesian Rupiah	297,639	249,188	160,533	707,360
Israeli New Shekel	31,821	-	-	31,821
Japanese Yen	10,723,404	-	2,846,787	13,570,191
Kuwaiti Dinar	38,840	-	-	38,840
Malaysian Ringgit	94,217	-	-	94,217
Mexican Peso	294,776	-	155,182	449,958
New Taiwan Dollar	1,277,882	-	1,201,323	2,479,205
New Zealand Dollar	22,650	-	-	22,650
Norwegian Krone	681,346	161,014	10,702	853,062
Philippine Peso	35,252	-	29,431	64,683
Polish Zloty	52,891	-	-	52,891
Pound Sterling	7,391,913	253,022	2,828,058	10,472,993
Qatari Riyal	44,698	-	-	44,698
Saudi Riyal	229,118	-	-	229,118
Singapore Dollar	678,277	-	24,080	702,357
Sol	9,411	-	-	9,411
South African Rand	392,578	187,849	8,027	588,454
South Korean Won	1,125,117	-	580,594	1,705,711
Swedish Krona	1,270,203	-	262,204	1,532,407
Swiss Franc	3,734,559	-	778,585	4,513,144
Thai Baht	91,663	-	66,889	158,552
Turkish Lira	38,293	-	-	38,293
United Arab Emirates Dirham	65,258	-	8,027	73,285
	<u>\$ 53,468,846</u>	<u>\$ 1,134,764</u>	<u>\$ 22,651,219</u>	<u>\$ 77,254,829</u>

Fair value measurements

The Fund categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP as described in Note 2.

The following table sets forth, by level, the investments reported at fair value as of September 30, 2025:

	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities:				
U.S. Government securities	\$ 115,452,061	\$ 48,917,961	\$ 66,534,100	\$ -
Corporate bonds	69,478,042	-	69,478,042	-
Foreign government securities	3,829,065	-	3,829,065	-
Total debt securities	188,759,168	48,917,961	139,841,207	-

	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Equity securities:				
Domestic stock	102,665,977	102,665,977	-	-
Domestic mutual funds	55,075,958	55,075,958	-	-
Foreign mutual funds	30,713,888	30,713,888	-	-
Foreign stock	17,758,112	17,758,112	-	-
Total equity securities	206,213,935	206,213,935	-	-
Short-term investments	9,865,192	9,865,192	-	-
External investment pool	445,328	-	445,328	-
Total investments at fair value level	405,283,623	\$ 264,997,088	\$ 140,286,535	\$ -
Investments measured at NAV:				
Common collective trust fund	43,235,742			
Domestic equity fund	68,759,709			
International equity funds	68,793,005			
Real estate funds	43,277,061			
Total investments at NAV	224,065,517			
Total investments at fair value	\$ 629,349,140			

The unfunded commitments and redemption terms for investments measured at the NAV per share (or its equivalent) as of September 30, 2025, are presented in the following table:

Investment Type	Fair Value 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust fund	\$ 43,235,742	\$ -	Daily	1 Day
Domestic equity fund	68,759,709	-	Monthly	10 Days
International equity funds	68,793,005	-	Daily	1 – 10 Days
Real estate funds	43,277,061	-	Quarterly	10 Days
Total investments at NAV	\$ 224,065,517			

The following table sets forth, by level, the investments reported at fair value as of September 30, 2024:

	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities:				
U.S. Government securities	\$ 84,901,672	\$ 26,363,649	\$ 58,538,023	\$ -
Corporate bonds	78,302,776	-	78,302,776	-
Foreign government securities	1,987,530	-	1,987,530	-
Total debt securities	165,191,978	26,363,649	138,828,329	-
Equity securities:				
Domestic stock	88,900,431	88,900,431	-	-
Domestic mutual funds	67,188,532	67,188,532	-	-
Foreign mutual funds	26,755,515	26,755,515	-	-
Foreign stock	14,509,383	14,509,383	-	-
Total equity securities	197,353,861	197,353,861	-	-
Short-term investments	10,656,674	10,656,674	-	-
External investment pool	425,770	-	425,770	-
Total investments at fair value level	373,628,283	\$ 234,374,184	\$ 139,254,099	\$ -
Investments measured at NAV:				
Common collective trust fund	38,336,641			
Domestic equity fund	56,537,887			
International equity funds	58,854,713			
Real estate funds	44,722,106			
Total investments at NAV	198,451,347			
Total investments at fair value	\$ 572,079,630			

The unfunded commitments and redemption terms for investments measured at the NAV per share (or its equivalent) as of September 30, 2024, are presented in the following table:

Investment Type	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust fund	\$ 38,336,641	\$ -	Daily	1 Day
Domestic equity fund	56,537,887	-	Monthly	10 Days
International equity funds	58,854,713	-	Daily	1 – 10 Days
Real estate funds	44,722,106	-	Quarterly	10 Days
Total investments at NAV	\$ 198,451,347			

Valuation Techniques

Debt and equity securities and short-term investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and the external investment pool classified in Level 2 of the fair value hierarchy are valued using a matrix and market-corroborated pricing and inputs such as yield curves and indices. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Common Collective Trust Fund

This investment type consists of the Loomis Sayles Multisector Full Discretion Fund. The objective of the fund is to maximize total return through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors including but not limited to non-U.S. dollar denominated debt, emerging market debt, convertibles, securitized debt and bank loans. The Loomis Sayles Multisector Full Discretion Fund is not credit-rated, but it reports an average underlying portfolio credit quality of Baa2.

Domestic Equity Fund

This investment type consists of the D.E. Shaw U.S. Large Cap Core Enhanced Fund, L.L.C., which is a feeder fund that invests in the D.E. Shaw U.S. Large Cap Core Enhanced Portfolio, L.L.C. as part of a master-feeder structure. This fund seeks to achieve over time a total return that exceeds the total return of the Standard & Poor's 500 Composite Index. The fund expects to pursue its investment objective primarily through the purchase and sale of investments, expected to include predominantly corporate equity securities publicly traded in U.S. markets, exchange-traded products (including ETFs and ETNs) and other investment companies, and cash and cash equivalents (which may include U.S. dollars, money market funds, and/or government issued fixed income securities).

International Equity Funds

International equity funds consist of Driehaus International Small Cap Fund, State Street Global All Country World Index ex USA Fund, and TS&W International Equity Fund. Investment strategies for each fund is as follows:

Driehaus International Small Cap Fund utilizes a bottom-up, growth oriented, risk managed approach to international investing and invests in a diversified portfolio of small company common stocks of primarily non-U.S. issuers. Holdings will be a blend of companies in both developed and emerging markets. The redemption notice period is two days with daily redemptions available.

State Street Global All Country World Index ex USA Fund utilizes a passive or indexing investment strategy, by which the fund attempts to approximate, before expenses, the performance of the index over the long term. The fund seeks to replicate as closely as possible, before fees and expenses, the total return performance of an equity index based upon broad based world ex-USA equity markets. The redemption notice period is ten days with daily redemptions available.

TS&W International Equity Fund utilizes a bottom-up, value-driven, risk-managed approach to international investing and invests in a diversified portfolio of common stocks of primarily non-U.S. issuers. The redemption notice period is two days with daily redemptions available.

Real Estate

Real estate funds consist of ARA Core Property Fund and Principal Enhanced Property Fund, L.P. The fair values of the funds have been determined using the NAV per share of the Fund's ownership interest in partners' capital.

These are illiquid investments with a length of investment often over ten years. Returns are generated by capital appreciation and income from lease agreements. Investment strategies for each fund is as follows:

ARA Core Property Fund is an open-end diversified core real estate commingled fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Principal Enhanced Property Fund, L.P. is an open-end, commingled fund which pursues a nationally diverse portfolio of high-quality real estate assets, primarily in quality office, retail, industrial, and multi-family residential properties. The fund pursues an enhanced or core plus investment strategy and seeks to provide market competitive total returns.

Money-weighted rate of return

For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return on the Fund's investments, net of investment expense, was 11.11% and 20.10%, respectively. The money-weighted rate of return expresses performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 5 – Property and Equipment

Changes in property, plant, and equipment as of September 30, 2025, are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 166,665	\$ -	\$ -	\$ 166,665
Building	1,489,309	-	-	1,489,309
Furniture	27,826	-	-	27,826
Computer software	42,785	-	-	42,785
Total property and equipment	1,726,585	-	-	1,726,585
Less accumulated depreciation	(83,643)	(41,142)	-	(124,785)
Property and equipment, net	\$ 1,642,942	\$ (41,142)	\$ -	\$ 1,601,800

Changes in property, plant, and equipment as of September 30, 2024, are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 166,665	\$ -	\$ -	\$ 166,665
Building	944,440	544,869	-	1,489,309
Furniture	58,962	14,775	(45,911)	27,826
Computer software	42,785	-	-	42,785
Total property and equipment	1,212,852	559,644	(45,911)	1,726,585
Less accumulated depreciation	(101,747)	(27,807)	45,911	(83,643)
Property and equipment, net	\$ 1,111,105	\$ 531,837	\$ -	\$ 1,642,942

Note 6 – Related Party Transactions

The Fund shares an office building, staff, equipment and other office expenses with Louisiana Assessors' Association and Louisiana Assessors' Insurance Fund, related parties. Most of the expenses, including the salaries of employees of all three entities, are paid by the Association. The Fund reimbursed the Association \$175,683 and \$151,578 for shared expenses for the years ended September 30, 2025 and 2024, respectively.

Effective January 2025, the Fund began collecting rental income from the Louisiana Assessors' Association and the Louisiana Assessors' Insurance Fund for use of the Fund's office building. For the year ended September 30, 2025, the Fund received rental income of \$50,025, which is included as a miscellaneous other addition on the consolidated statement of changes in fiduciary net position. There are no formal lease agreements between the Fund and these related parties.

Note 7 – Subsequent Events

The Fund evaluated all subsequent events through March 23, 2026, the date the financial statements were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

SUPPLEMENTARY INFORMATION

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET)

Years ended September 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	\$ 14,957,871	\$ 14,382,310	\$ 14,000,770	\$ 13,746,229	\$ 13,158,138	\$ 12,344,631	\$ 11,529,081	\$ 10,296,787	\$ 9,938,825	\$ 9,581,168
Interest	30,546,077	29,662,443	28,599,445	27,915,397	27,363,896	26,946,871	26,751,418	26,902,647	26,397,300	25,299,167
Changes of benefit terms	6,401,298	-	6,126,086	-	2,376,933	-	2,221,576	-	2,075,489	-
Differences between expected and actual experience	3,938,193	1,756,433	(1,809,791)	(2,193,284)	3,155,549	(3,469,558)	(7,561,327)	(6,147,609)	(3,600,687)	2,933,747
Changes of assumptions	(2,565,446)	-	-	-	11,607,943	15,636,346	11,248,225	20,434,309	9,513,340	-
Benefit payments	(32,321,352)	(28,000,296)	(27,275,935)	(26,507,501)	(26,538,194)	(24,331,796)	(22,955,491)	(23,266,461)	(22,995,201)	(21,402,863)
Refunds of member contributions	(444,106)	(391,433)	(414,063)	(320,798)	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)
Other	346,106	134,054	(1,522)	(62,214)	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)
Net change in total pension liability	20,858,641	17,543,511	19,224,990	12,577,829	31,376,969	26,751,389	21,061,092	28,137,808	21,224,423	15,925,251
Total pension liability - beginning	556,418,074	538,874,563	519,649,573	507,071,744	475,694,775	448,943,386	427,882,294	399,744,486	378,520,063	362,594,812
Total pension liability - ending (a)	\$ 577,276,715	\$ 556,418,074	\$ 538,874,563	\$ 519,649,573	\$ 507,071,744	\$ 475,694,775	\$ 448,943,386	\$ 427,882,294	\$ 399,744,486	\$ 378,520,063
Plan fiduciary net position:										
Contributions - employer	\$ 4,220,684	\$ 4,081,904	\$ 3,916,305	\$ 3,839,950	\$ 3,725,505	\$ 3,698,751	\$ 3,577,565	\$ 3,547,160	\$ 4,417,302	\$ 5,912,689
Contributions - member	2,631,515	2,551,013	1,727,395	2,397,157	3,747,974	3,694,681	3,623,498	3,548,870	3,534,872	3,508,927
Contributions - nonemployer contributing entities	18,092,468	17,349,492	16,101,005	15,004,105	14,936,934	14,597,293	13,847,451	13,506,509	13,232,681	18,272,818
Net investment income (loss)	63,406,921	96,706,695	42,793,552	(80,589,013)	83,697,209	40,855,298	16,487,917	29,285,268	41,232,072	27,531,480
Benefit payments	(32,321,352)	(28,000,296)	(27,275,935)	(26,507,501)	(26,538,194)	(24,331,796)	(22,955,491)	(23,266,461)	(22,995,201)	(21,402,863)
Refunds of member contributions	(444,106)	(391,433)	(414,063)	(320,798)	(178,698)	(138,960)	(132,463)	(229,006)	(201,835)	(120,216)
Administrative expenses	(414,254)	(411,630)	(374,500)	(303,203)	(291,482)	(287,142)	(285,283)	(294,926)	(352,841)	(366,487)
Other	346,106	134,054	(1,522)	(62,214)	431,402	(236,145)	(39,927)	147,141	97,192	(365,752)
Net change in plan fiduciary net position	55,517,982	92,019,799	36,472,237	(86,541,517)	79,530,650	37,851,980	14,123,267	26,244,555	38,964,242	32,970,596
Plan fiduciary net position - beginning	581,898,337	489,878,538	453,406,301	539,947,818	460,417,168	422,565,188	408,441,921	382,197,366	343,233,124	310,262,528
Plan fiduciary net position - ending (b)	\$ 637,416,319	\$ 581,898,337	\$ 489,878,538	\$ 453,406,301	\$ 539,947,818	\$ 460,417,168	\$ 422,565,188	\$ 408,441,921	\$ 382,197,366	\$ 343,233,124
Net pension liability (asset) - ending (a) - (b)	\$ (60,139,604)	\$ (25,480,263)	\$ 48,996,025	\$ 66,243,272	\$ (32,876,074)	\$ 15,277,607	\$ 26,378,198	\$ 19,440,373	\$ 17,547,120	\$ 35,286,939
Plan fiduciary net position as a percentage of the total pension liability	110.42%	104.58%	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%
Covered payroll	\$ 52,630,300	\$ 51,020,260	\$ 49,354,143	\$ 47,943,140	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696
Net pension liability (asset) as a percentage of covered payroll	-114.27%	-49.94%	99.27%	138.17%	-70.60%	33.04%	58.99%	43.84%	39.72%	80.57%

See independent auditor's report and notes to required supplementary information.

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULES OF EMPLOYERS' NET PENSION LIABILITY (ASSET)

Years ended September 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability	\$ 577,276,715	\$ 556,418,074	\$ 538,874,563	\$ 519,649,573	\$ 507,071,744	\$ 475,694,775	\$ 448,943,386	\$ 427,882,294	\$ 399,744,486	\$ 378,520,063
Plan fiduciary net position	637,416,319	581,898,337	489,878,538	453,406,301	539,947,818	460,417,168	422,565,188	408,441,921	382,197,366	343,233,124
Net pension liability (asset)	\$ (60,139,604)	\$ (25,480,263)	\$ 48,996,025	\$ 66,243,272	\$ (32,876,074)	\$ 15,277,607	\$ 26,378,198	\$ 19,440,373	\$ 17,547,120	\$ 35,286,939
Plan fiduciary net position as a percentage of the total pension liability	110.42%	104.58%	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%
Covered payroll	\$ 52,630,300	\$ 51,020,260	\$ 49,354,143	\$ 47,943,140	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696
Net pension liability (asset) as a percentage of covered payroll	-114.27%	-49.94%	99.27%	138.17%	-70.60%	33.04%	58.99%	43.84%	39.72%	80.57%

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

**SCHEDULES OF CONTRIBUTIONS – EMPLOYER AND
NON-EMPLOYER CONTRIBUTING ENTITIES**

Years ended September 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (determined as of the prior fiscal year)	\$ 19,123,539	\$ 18,308,523	\$ 16,277,719	\$ 16,762,854	\$ 16,558,914	\$ 14,847,493	\$ 16,126,312	\$ 15,649,526	\$ 15,338,358	\$ 16,255,078
Contributions in relation to the actuarially determined contribution*	20,723,983	19,900,505	17,828,400	17,401,262	18,662,439	18,296,044	17,425,016	17,053,669	17,649,983	24,185,507
Contribution deficiency (excess)	\$ (1,600,444)	\$ (1,591,982)	\$ (1,550,681)	\$ (638,408)	\$ (2,103,525)	\$ (3,448,551)	\$ (1,298,704)	\$ (1,404,143)	\$ (2,311,625)	\$ (7,930,429)
Covered payroll	\$ 52,630,300	\$ 51,020,260	\$ 49,354,143	\$ 47,943,140	\$ 46,568,813	\$ 46,234,388	\$ 44,719,563	\$ 44,339,500	\$ 44,173,020	\$ 43,797,696
Contributions as a percentage of covered payroll	39.38%	39.01%	36.12%	36.30%	40.07%	39.57%	38.97%	38.46%	39.96%	55.22%

* Includes contributions from employers and nonemployer contributing entities as well as funds allocated to the Funding Deposit Account. Does not include funds withdrawn from the Funding Deposit Account.

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULES OF INVESTMENT RETURNS

Years ended September 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	11.11%	20.10%	9.69%	-15.38%	18.28%	9.74%	4.04%	7.82%	12.42%	8.88%

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year ended September 30, 2025

Note 1 – Schedules of Changes in Net Pension Liability (Asset)

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

Note 2 – Schedules of Employers' Net Pension Liability (Asset)

These schedules show the percentage of the Fund's employers' net pension liability (asset) as a percentage of covered payroll. The employers' net pension liability (asset) is the liability (asset) of contributing employers to members for benefits provided through the Fund. Covered payroll is the payroll on which contributions to the Fund are based.

Note 3 – Schedules of Contributions – Employer and Non-Employer Contributing Entities

The difference between the actuarially determined employer contributions and employer contributions received and the percentage of employer contributions received to covered payroll is presented in these schedules.

Note 4 – Schedules of Investment Returns

The annual money-weighted rate of return is shown in these schedules. 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 on daily inputs with expenses measured on an accrual basis.

Note 5 – Actuarial Assumptions

The information presented in the supplementary schedules were 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 of Trustees.

	September 30, 2025	September 30, 2024
Valuation date	September 30, 2025	September 30, 2024
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return (discount rate)	5.50%, net of pension plan investment expense, including inflation	5.50%, net of pension plan investment expense, including inflation

	September 30, 2025	September 30, 2024
Inflation rate	2.10%	2.10%
Salary increases, including inflation and merit increase	5.00%	5.25%
Annuitant and beneficiary mortality	Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active member mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled lives mortality	Pub-2016 Public Retirement Plans Mortality Table for Non-safety Disabled Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

OTHER SUPPLEMENTARY INFORMATION

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULES OF PER DIEM PAID TO TRUSTEES

Years ended September 30, 2025 and 2024

	2025		2024	
	Days	Amount	Days	Amount
Michael Bealer	9	\$ 675	10	\$ 750
Emmett Brown, III	5	375	6	450
Jerry Clark	4	300	4	300
Richard Earl	-	-	4	300
Irby Gamble	5	375	9	675
Glenda Gaspard	1	75	6	450
Lucien Gauff, III	6	450	4	300
Kristin Gonzales	5	375	-	-
Louis Hebert	8	600	9	675
Charles Henington, Jr.	2	150	4	300
Tom Kendrick	3	225	-	-
Glen Kirkland	6	450	-	-
Jarrold Longman	5	375	4	300
Gabe Marceaux	7	525	4	300
Kevin Raiford	3	225	-	-
Stephanie Smith	4	300	4	300
James Stevenson, Jr.	8	600	11	825
Jeffrey Taylor	8	600	-	-
Glenn Waguespack	11	825	7	525
Erroll Williams	6	450	3	225
	<u>106</u>	<u>\$ 7,950</u>	<u>89</u>	<u>\$ 6,675</u>

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years ended September 30, 2025 and 2024

	2025	2024
Board per diem	\$ 7,950	\$ 6,675
Computer supplies and expenses	-	5,833
Depreciation expense	41,142	27,807
Dues	425	-
Legal and professional fees	167,851	195,883
Miscellaneous	1,392	7,150
Office expense	-	1,154
Seminars	2,075	2,300
Shared expenses including salaries, benefits, and other office expenses	175,683	151,578
Travel	17,736	13,250
	<u>\$ 414,254</u>	<u>\$ 411,630</u>

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

Year ended September 30, 2025

Agency Head Name: Lucien Gauff III, President

Purpose	Amount
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Car allowance	-
Vehicle provided by agency	-
Per diem	450
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	1,357
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

OTHER REPORT

**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***

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary, which comprise the consolidated statements of fiduciary net position as of September 30, 2025, and the related consolidated statements of changes in fiduciary net position for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Louisiana Assessors' Retirement Fund and Subsidiary's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Assessors' Retirement Fund and Subsidiary'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 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 audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Assessors' Retirement Fund and Subsidiary's consolidated 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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive style with a horizontal line above the text.

Baton Rouge, Louisiana
March 23, 2026

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SCHEDULE OF FINDINGS AND RESPONSES

Year ended September 30, 2025

Part I – Summary of Audit Results

- 1) An unmodified opinion has been expressed on the consolidated financial statements of Louisiana Assessors' Retirement Fund and Subsidiary as of and for the year ended September 30, 2025, and the related notes to the consolidated financial statements.
- 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.
- 4) A single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* was not required.
- 5) A management letter was not issued.

**Part II – Findings Related to an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

No findings were noted.

**LOUISIANA ASSESSORS' RETIREMENT FUND
AND SUBSIDIARY**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year ended September 30, 2025

**Part I – Findings Related to an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

No findings were noted.

Part II – Management Letter

A management letter was not issued for the year ended September 30, 2024.