

EMPLOYER PENSION REPORT
SHERIFFS' PENSION AND RELIEF FUND
JUNE 30, 2023

SHERIFFS' PENSION AND RELIEF FUND

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

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the Sheriffs' Pension and Relief Fund (the Fund) as of and for the year ended June 30, 2023, and the related notes to the schedules. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Sheriffs' Pension and Relief Fund as of and for the year ended June 30, 2023, and the related notes to the schedules.

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Sheriffs' Pension and Relief Fund, as of and for the year ended June 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those

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standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Sheriffs' Pension and Relief Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinions.

Emphasis of Matters

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Sheriffs' Pension and Relief Fund was \$5,470,935,030 as of June 30, 2023. The actuarial valuation was based on various assumptions made by the Fund's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2023, could be under or overstated. Our opinion is not modified with respect to this matter.

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

Responsibilities of Management for the Employer Pension Schedules

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

In preparing the employer pension schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the employer pension schedules are available to be issued.

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

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

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

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

Supplementary Information

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

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sheriffs' Pension and Relief Fund as of and for the year ended June 30, 2023, and our report thereon, dated January 3, 2024, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2024, on our consideration of the Sheriffs' Pension and Relief Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriffs' Pension and Relief Fund's internal control over financial reporting and compliance.

Restriction on Use

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

Duplantier, Sharpness, Hogan and Grady, LLP

New Orleans, Louisiana

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Acadia	\$ 599,834	0.650675 %
Allen	671,868	0.728815
Ascension	3,103,024	3.366034
Assumption	485,518	0.526670
Avoyelles	294,740	0.319722
Beauregard	721,789	0.782967
Bienville	541,146	0.587013
Bossier	2,795,878	3.032855
Caddo	4,221,884	4.579728
Calcasieu	5,444,809	5.906307
Caldwell	368,964	0.400237
Cameron	832,185	0.902720
Catahoula	552,098	0.598893
Claiborne	365,939	0.396956
Concordia	585,510	0.635137
Desoto	1,189,819	1.290667
East Baton Rouge	5,552,652	6.023291
East Carroll	286,844	0.311157
East Feliciana	246,303	0.267179
Evangeline	333,361	0.361616
Franklin	618,832	0.671284
Grant	385,950	0.418663
Iberia	800,858	0.868738
Iberville	1,230,540	1.334840
Jackson	494,674	0.536602
Jefferson	9,472,819	10.275728
Jefferson Davis	515,308	0.558985
Lafayette	3,838,388	4.163727
Lafourche	2,201,441	2.388034
Lasalle	377,588	0.409592
Lincoln	649,307	0.704342
Lincoln Detention Center	220,208	0.238873
Livingston	2,301,309	2.496366

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2023

<u>Employer</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Louisiana Sheriffs' Association	\$ 86,118	0.093417 %
Madison	231,573	0.251201
Morehouse	504,867	0.547659
Natchitoches	797,575	0.865177
Orleans	3,842,659	4.168365
Ouachita	2,703,971	2.933158
Plaquemines	1,545,648	1.676656
Pointe Coupee	506,400	0.549322
Rapides	3,155,290	3.422730
Red River	466,314	0.505838
Richland	653,666	0.709070
Sabine	525,138	0.569648
St. Bernard	1,938,129	2.102403
St. Charles	3,090,773	3.352745
St. Helena	177,102	0.192113
St. James	803,518	0.871624
St. John	1,724,072	1.870203
St. Landry	1,027,715	1.114823
St. Martin	1,063,216	1.153333
St. Mary	667,395	0.723963
St. Tammany	4,559,924	4.946420
Tangipahoa	1,334,241	1.447330
Tensas	188,676	0.204668
Terrebonne	1,915,097	2.077419
Union	258,385	0.280286
Vermilion	757,878	0.822115
Vernon	553,311	0.600209
Washington	441,670	0.479106
Webster	810,121	0.878786
West Baton Rouge	1,455,043	1.578371
West Carroll	90,595	0.098274
West Feliciana	556,201	0.603344
Winn	1,452,683	1.575811
Total	<u>\$ 92,186,351</u>	<u>100.000000 %</u>

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Acadia	\$ 5,717,984	\$ 1,061,120	\$ 1,142,241	\$ 439,503	\$ 249,907	\$ 2,892,771	\$ 104,651	\$ -	\$ -	\$ 29,058	\$ 133,709	\$ 1,865,793	\$ 30,050	\$ 1,895,843
Allen	6,404,661	1,188,551	1,279,414	492,283	443,028	3,403,276	117,219	-	-	-	117,219	2,089,857	220,319	2,310,176
Ascension	29,579,942	5,489,327	5,908,977	2,273,610	400,924	14,072,838	541,375	-	-	615,209	1,156,584	9,652,012	145,842	9,797,854
Assumption	4,628,256	858,893	924,554	355,743	79,687	2,218,877	84,707	-	-	57,173	141,880	1,510,212	(81,911)	1,428,301
Attorney General's Office	-	-	-	-	-	-	-	-	-	7,920	7,920	-	(6,609)	(6,609)
Avoyelles	2,809,644	521,402	561,263	215,958	27,897	1,326,520	51,422	-	-	116,950	168,372	916,794	(157,337)	759,457
Beauregard	6,880,536	1,276,862	1,374,476	528,860	151,643	3,331,841	125,928	-	-	49,103	175,031	2,245,137	121,285	2,366,422
Bienville	5,158,537	957,301	1,030,485	396,502	7,629	2,391,917	94,412	-	-	243,306	337,718	1,683,244	(7,582)	1,675,662
Bossier	26,652,041	4,945,979	5,324,091	2,048,562	117,691	12,436,323	487,788	-	-	944,504	1,432,292	8,696,630	(329,646)	8,366,984
Caddo	40,245,609	7,468,618	8,039,582	3,093,407	8,216	18,609,823	736,579	-	-	588,574	1,325,153	13,132,247	(443,345)	12,688,902
Calcasieu	51,903,284	9,632,003	10,368,354	3,989,454	656,780	24,646,591	949,939	-	-	1,856,696	2,806,635	16,936,176	(131,218)	16,804,958
Caldwell	3,517,192	652,706	702,605	270,343	105,308	1,730,962	64,372	-	-	34,537	98,909	1,147,669	58,110	1,205,779
Cameron	7,932,898	1,472,155	1,584,699	609,748	722,245	4,388,847	145,189	-	-	26,142	171,331	2,588,525	282,304	2,870,829
Catahoula	5,262,936	976,674	1,051,340	404,526	607,763	3,040,303	96,323	-	-	512,710	609,033	1,717,310	(985)	1,716,325
Claiborne	3,488,359	647,356	696,845	268,127	159,032	1,771,360	63,844	-	-	92,758	156,602	1,138,261	(37,296)	1,100,965
Concordia	5,581,440	1,035,781	1,114,965	429,007	416,367	2,996,120	102,152	-	-	1,197,077	1,299,229	1,821,238	(444,960)	1,376,278
Desoto	11,342,088	2,104,819	2,265,729	871,789	259,150	5,501,487	207,584	-	-	252,780	460,364	3,700,953	103,117	3,804,070
East Baton Rouge	52,931,313	9,822,780	10,573,716	4,068,471	555,469	25,020,436	968,754	-	-	1,884,400	2,853,154	17,271,625	(405,454)	16,866,171
East Carroll	2,734,377	507,435	546,227	210,173	119,446	1,383,281	50,045	-	-	22,549	72,594	892,234	47,061	939,295
East Feliciana	2,347,908	435,715	469,025	180,468	57,499	1,142,707	42,972	-	-	39,053	82,025	766,129	15,194	781,323
Evangeline	3,177,799	589,723	634,807	244,256	375,049	1,843,835	58,160	-	-	-	58,160	1,036,924	105,025	1,141,949
Franklin	5,899,091	1,094,730	1,178,420	453,423	95,022	2,821,595	107,966	-	-	28,845	136,811	1,924,889	82,375	2,007,264
Grant	3,679,115	682,755	734,951	282,789	67,118	1,767,613	67,336	-	-	18,679	86,015	1,200,505	34,494	1,234,999
Iberia	7,634,272	1,416,738	1,525,045	586,795	28,046	3,556,624	139,723	-	-	626,732	766,455	2,491,083	(670,856)	1,820,227
Iberville	11,730,271	2,176,856	2,343,274	901,626	541,634	5,963,390	214,689	-	-	86,583	301,272	3,827,618	306,613	4,134,231
Jackson	4,715,536	875,090	941,990	362,451	840,667	3,020,198	86,304	-	-	1,985,110	2,071,414	1,538,692	(220,784)	1,317,908
Jefferson	90,300,765	16,757,654	18,038,749	6,940,809	4,547,810	46,285,022	1,652,692	-	-	2,661,977	4,314,669	29,465,374	248,399	29,713,773
Jefferson Davis	4,912,233	911,592	981,282	377,570	125,602	2,396,046	89,904	-	-	-	89,904	1,602,874	33,102	1,635,976
Lafayette	36,589,887	6,790,204	7,309,304	2,812,417	478,316	17,390,241	669,672	-	-	1,574,033	2,243,705	11,939,375	(258,656)	11,680,719
Lafourche	20,985,500	3,894,405	4,192,126	1,613,013	259,154	9,958,698	384,079	-	-	598,820	982,899	6,847,623	(96,780)	6,750,843
Lasalle	3,599,401	667,962	719,027	276,662	13,739	1,677,390	65,877	-	-	167,781	233,658	1,174,494	(160,491)	1,014,003
Lincoln	6,189,597	1,148,641	1,236,452	475,752	81,216	2,942,061	113,283	-	-	376,804	490,087	2,019,682	(32,861)	1,986,821
Lincoln Detention Center	2,099,162	389,554	419,335	161,348	328,944	1,299,181	38,419	-	-	204,005	242,424	684,962	178,138	863,100
Livingston	21,937,497	4,071,073	4,382,300	1,686,187	1,005,722	11,145,282	401,502	-	-	16,607	418,109	7,158,262	429,382	7,587,644
Louisiana Sheriffs' Association	820,927	152,344	163,991	63,099	19,309	398,743	125,670	-	-	110,645	267,871	1,635,976	(27,377)	240,494
Madison	2,207,497	409,658	440,976	169,675	104,142	1,124,451	40,402	-	-	26,097	66,499	720,312	17,583	737,895
Morehouse	4,812,703	893,122	961,400	369,920	24,084	2,248,526	88,083	-	-	113,458	201,541	1,570,397	(68,233)	1,502,164
Natchitoches	7,602,979	1,410,930	1,518,794	584,389	-	3,514,113	139,150	-	-	418,623	557,773	2,480,872	(203,982)	2,276,890
Orleans	36,630,644	6,797,768	7,317,446	2,815,549	1,066,340	17,997,103	670,418	-	-	1,915,942	2,586,360	11,952,674	(691,636)	11,261,038
Ouachita	25,775,926	4,783,393	5,149,076	1,981,221	211,359	12,125,049	471,754	-	-	788,892	1,260,646	8,410,752	(42,290)	8,368,462
Plaquemines	14,734,072	2,734,290	2,943,322	1,132,508	180,424	6,990,544	269,664	-	-	471,524	741,188	4,807,766	53,600	4,861,366

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Pointe Coupee	\$ 4,827,317	\$ 895,834	\$ 964,319	\$ 371,043	\$ 98,028	\$ 2,329,224	\$ 88,350	\$ -	\$ -	\$ 20,727	\$ 109,077	\$ 1,575,166	\$ 42,183	\$ 1,617,349
Rapides	30,078,173	5,581,787	6,008,505	2,311,905	737,176	14,639,373	550,494	-	-	420,031	970,525	9,814,586	35,390	9,849,976
Red River	4,445,189	824,920	887,984	341,672	89,456	2,144,032	81,356	-	-	132,393	213,749	1,450,477	77,976	1,528,453
Richland	6,231,146	1,156,351	1,244,752	478,946	259,110	3,139,159	114,043	-	-	153,821	267,864	2,033,239	167,565	2,200,804
Sabine	5,005,937	928,982	1,000,001	384,772	251,447	2,565,202	91,619	-	-	112,728	204,347	1,633,450	64,953	1,698,403
St. Bernard	18,475,440	3,428,598	3,690,709	1,420,082	564,842	9,104,231	338,139	-	-	10,981	349,120	6,028,584	288,070	6,316,654
St. Charles	29,463,161	5,467,655	5,885,649	2,264,634	1,387,855	15,005,793	539,238	-	-	1,714,242	2,253,480	9,613,906	210,815	9,824,721
St. Helena	1,688,245	313,298	337,249	129,764	24,296	804,607	30,898	-	-	-	30,898	550,879	153	551,032
St. James	7,659,634	1,421,444	1,530,111	588,744	130,171	3,670,470	140,187	-	-	38,612	178,799	2,499,358	(28,473)	2,470,885
St. John	16,434,919	3,049,926	3,283,088	1,263,241	418,204	8,014,459	300,794	-	-	289,951	590,745	5,362,757	97,716	5,460,473
St. Landry	9,796,811	1,818,053	1,957,040	753,014	180,614	4,708,721	179,302	-	-	268,222	447,524	3,196,725	(29,168)	3,167,557
St. Martin	10,135,228	1,880,855	2,024,643	779,026	194,451	4,878,975	185,496	-	-	93,092	278,588	3,307,151	25,856	3,333,007
St. Mary	6,362,022	1,180,639	1,270,896	489,006	53,896	2,994,437	116,438	-	-	229,967	346,405	2,075,944	(139,565)	1,936,379
St. Tammany	43,468,015	8,066,620	8,683,300	3,341,092	1,332,967	21,423,979	795,556	-	-	207,550	1,003,106	14,183,726	(51,480)	14,132,246
Tangipahoa	12,718,807	2,360,305	2,540,747	977,609	410,939	6,289,600	232,781	-	-	145,015	377,796	4,150,180	159,406	4,309,586
Tensas	1,798,576	333,772	359,289	138,244	84,833	916,138	32,918	-	-	7,213	40,131	586,880	29,795	616,675
Terrebonne	18,255,886	3,387,854	3,646,850	1,403,206	713,340	9,151,250	334,121	-	-	487,878	821,999	5,956,943	(97,793)	5,859,150
Union	2,463,090	457,090	492,034	189,321	41,834	1,180,279	45,080	-	-	23,727	68,807	803,713	(21,583)	782,130
Vermilion	7,224,560	1,340,705	1,443,200	555,303	110,252	3,449,460	132,225	-	-	40,385	172,610	2,357,393	11,027	2,368,420
Vernon	5,274,500	978,821	1,053,650	405,415	41,557	2,479,443	96,534	-	-	198,049	294,583	1,721,083	(144,553)	1,576,530
Washington	4,210,275	781,326	841,057	323,615	120,959	2,066,957	77,057	-	-	40,827	117,884	1,373,824	61,002	1,434,826
Webster	7,722,572	1,433,124	1,542,684	593,582	212,194	3,781,584	141,339	-	-	141,191	282,530	2,519,895	75,271	2,595,166
West Baton Rouge	13,870,366	2,574,007	2,770,785	1,066,121	396,304	6,807,217	253,857	-	-	74,298	328,155	4,525,936	160,386	4,686,322
West Carroll	863,610	160,265	172,517	66,380	48,812	447,974	15,806	-	-	22,268	38,074	281,798	8,246	290,044
West Feliciana	5,302,050	983,933	1,059,153	407,533	364,972	2,815,591	97,039	-	-	15,673	112,712	1,730,073	121,368	1,851,441
Winn	13,847,869	2,569,832	2,766,291	1,064,392	2,440,454	8,840,969	253,445	-	-	597,844	851,289	4,518,596	883,733	5,402,329
Total	\$ 878,777,277	\$ 163,079,955	\$ 175,547,158	\$ 67,545,655	\$ 26,248,341	\$ 432,421,109	\$ 16,083,469	\$ -	\$ -	\$ 26,248,341	\$ 42,331,810	\$ 286,747,309	\$ -	\$ 286,747,309

See accompanying notes.

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

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

Fund Employees:

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

Plan Fiduciary Net Position:

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Amount Netting:

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

2. PLAN DESCRIPTION:

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

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

Retirement Benefits:

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

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

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

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

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

Disability Benefits:

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

Survivor Benefits:

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits: (Continued)

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

Deferred Benefits:

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

Back Deferred Retirement Option Plan (Back-DROP):

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

Permanent Benefit Increases/Cost-of-Living Adjustments:

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

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each fiscal year. For the year ending June 30, 2023, the actual employer contribution rate was 11.50% with an additional 0% allocated from the Funding Deposit Account. Employer contributions for the year ended June 30, 2023, were \$92,411,681.

In accordance with state statute, the Fund also receives ad valorem taxes, insurance premium taxes, and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense. Non-employer contributions for the year ended June 30, 2023, were \$48,138,539.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Sheriffs' Pension and Relief Fund.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the Fund during the fiscal year ended June 30, 2023, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2023.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2023

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

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

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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

The components of the net pension liability of the Fund's employers as of June 30, 2023, are as follows:

Total Pension Liability	\$ 5,470,935,030
Plan Fiduciary Net Position	<u>4,592,157,753</u>
Total Collective Net Pension Liability	<u>\$ 878,777,277</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023, are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Investment Rate of Return (Discount Rate)	6.85%, net of pension plan investment expense, including inflation
Projected Salary Increases	5.00% (2.50% inflation, 2.50% merit)
Mortality Rates	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females for active members, each with full generational projection using the appropriate MP2019 scale.

SHERIFFS' PENSION AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2023

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Mortality Rates	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 120% for males and 115% for females for annuitants and beneficiaries, each with full generational projection using the appropriate MP2019 scale.
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Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 120% for males and 115% for females for disabled retirees, each with full generational projection using the appropriate MP2019 scale.

Expected Remaining
Service Lives

2023 – 5 years
 2022 – 5 years
 2021 – 5 years
 2020 – 6 years
 2019 – 6 years
 2018 – 6 years
 2017 – 7 years

Cost-of-Living Adjustments

The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

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

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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

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

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

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.85%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2023:

	<u>Changes in Discount Rate:</u>		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.85%</u>	<u>6.85%</u>	<u>7.85%</u>
Net Pension Liability	<u>\$1,557,207,939</u>	<u>\$878,777,277</u>	<u>\$312,977,761</u>

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2023, were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The differences between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and related pension expense as of June 30, 2023, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2023	
				Deferred Outflows	Deferred Inflows
2023	\$168,797,686	\$ -	\$ 33,759,537	\$ 135,038,149	\$ -
2022	37,389,074	-	9,347,268	28,041,806	-
2021	-	10,034,245	(3,344,748)	-	6,689,497
2020	-	9,791,599	(3,263,867)	-	6,527,732
2019	-	5,732,480	(2,866,240)	-	2,866,240
2018	-	10,603,131	(10,603,131)	-	-
2017	-	4,222,743	(4,222,743)	-	-
			Totals	<u>\$ 163,079,955</u>	<u>\$ 16,083,469</u>

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The differences between projected and actual investment earnings resulted in a net deferred outflow of resources as of June 30, 2023, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2023		
				Deferred Outflows	Deferred Inflows	Net Deferred Outflows
2023	\$ -	\$ 115,687,164	\$ (23,137,433)	\$ -	\$ 92,549,731	\$ (92,549,731)
2022	700,480,102	-	175,120,026	525,360,076	-	525,360,076
2021	-	449,229,148	(149,743,049)	-	299,486,099	(299,486,099)
2020	84,445,823	-	42,222,911	42,222,912	-	42,222,912
2019	16,188,501	-	16,188,501	-	-	-
			Totals	<u>\$ 567,582,988</u>	<u>\$ 392,035,830</u>	<u>\$ 175,547,158</u>

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes of Assumptions:

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions resulted in deferred outflows of resources and as of June 30, 2023, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense	June 30, 2023	
				Deferred Outflows	Deferred Inflows
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	22,714,043	-	5,678,511	17,035,532	-
2021	21,708,343	-	7,236,115	14,472,228	-
2020	36,125,042	-	12,041,680	24,083,362	-
2019	23,909,065	-	11,954,532	11,954,533	-
2018	10,955,338	-	10,955,338	-	-
2017	5,993,394	-	5,993,394	-	-
			Totals	<u>\$ 67,545,655</u>	<u>\$ -</u>

Changes in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows or deferred inflows as of June 30, 2023.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

SHERIFFS' PENSION AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2023

10. ESTIMATES:

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

11. RETIREMENT FUND AUDIT REPORT:

The Sheriffs' Pension and Relief Fund has issued a stand-alone audit report on their financial statements for the year ended June 30, 2023. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

<u>Employer</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non-Employer Contributions</u>
Acadia	\$ 601,300	\$ 313,225
Allen	673,510	350,841
Ascension	3,110,609	1,620,360
Assumption	486,705	253,531
Avoyelles	295,460	153,909
Beauregard	723,553	376,909
Bienville	542,469	282,579
Bossier	2,802,712	1,459,972
Caddo	4,232,204	2,204,614
Calcasieu	5,458,118	2,843,210
Caldwell	369,866	192,668
Cameron	834,219	434,556
Catahoula	553,447	288,298
Claiborne	366,834	191,089
Concordia	586,941	305,746
Desoto	1,192,727	621,308
East Baton Rouge	5,566,224	2,899,524
East Carroll	287,545	149,786
East Feliciana	246,905	128,616
Evangeline	334,175	174,077
Franklin	620,345	323,146
Grant	386,894	201,538
Iberia	802,815	418,198
Iberville	1,233,548	642,572
Jackson	495,883	258,312
Jefferson	9,495,973	4,946,588
Jefferson Davis	516,567	269,087
Lafayette	3,847,770	2,004,357
Lafourche	2,206,822	1,149,565
Lasalle	378,511	197,172
Lincoln	650,894	339,060
Lincoln Detention Center	220,747	114,990
Livingston	2,306,934	1,201,714

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

<u>Employer</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non-Employer Contributions</u>
Louisiana Sheriffs' Association	\$ 86,328	\$ 44,970
Madison	232,139	120,924
Morehouse	506,101	263,635
Natchitoches	799,525	416,484
Orleans	3,852,056	2,006,590
Ouachita	2,710,581	1,411,979
Plaquemines	1,549,426	807,118
Pointe Coupee	507,638	264,436
Rapides	3,163,002	1,647,652
Red River	467,453	243,503
Richland	655,264	341,336
Sabine	526,421	274,220
St. Bernard	1,942,866	1,012,066
St. Charles	3,098,328	1,613,962
St. Helena	177,535	92,480
St. James	805,482	419,587
St. John	1,728,286	900,288
St. Landry	1,030,227	536,660
St. Martin	1,065,814	555,198
St. Mary	669,026	348,505
St. Tammany	4,571,070	2,381,134
Tangipahoa	1,337,502	696,724
Tensas	189,137	98,524
Terrebonne	1,919,778	1,000,039
Union	259,017	134,926
Vermilion	759,730	395,754
Vernon	554,663	288,932
Washington	442,750	230,635
Webster	812,101	423,035
West Baton Rouge	1,458,599	759,805
West Carroll	90,817	47,308
West Feliciana	557,560	290,441
Winn	1,456,233	758,572
Total	<u>\$ 92,411,681</u>	<u>\$ 48,138,539</u>

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease 5.85%	1% Increase 7.85%
Acadia	\$ 10,132,363	\$ 2,036,468
Allen	11,349,165	2,281,029
Ascension	52,416,149	10,534,938
Assumption	8,201,347	1,648,360
Avoyelles	4,978,736	1,000,659
Beauregard	12,192,424	2,450,513
Bienville	9,141,013	1,837,220
Bossier	47,227,859	9,492,162
Caddo	71,315,888	14,333,530
Calcasieu	91,973,482	18,485,427
Caldwell	6,232,522	1,252,653
Cameron	14,057,228	2,825,313
Catahoula	9,326,009	1,874,402
Claiborne	6,181,430	1,242,384
Concordia	9,890,404	1,987,838
Desoto	20,098,369	4,039,501
East Baton Rouge	93,795,166	18,851,561
East Carroll	4,845,362	973,852
East Feliciana	4,160,533	836,211
Evangeline	5,631,113	1,131,778
Franklin	10,453,288	2,100,970
Grant	6,519,453	1,310,322
Iberia	13,528,057	2,718,957
Iberville	20,786,234	4,177,752
Jackson	8,356,009	1,679,445
Jefferson	160,014,452	32,160,743
Jefferson Davis	8,704,559	1,749,499
Lafayette	64,837,887	13,031,540
Lafourche	37,186,655	7,474,015
Lasalle	6,378,199	1,281,932
Lincoln	10,968,070	2,204,434
Lincoln Detention Center	3,719,749	747,619
Livingston	38,873,610	7,813,070

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY SENSITIVITY
TO CHANGES IN DISCOUNT RATE
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease	1% Increase
	5.85%	7.85%
Louisiana Sheriffs' Association	\$ 1,454,697	\$ 292,374
Madison	3,911,722	786,203
Morehouse	8,528,189	1,714,051
Natchitoches	13,472,605	2,707,812
Orleans	64,910,111	13,046,055
Ouachita	45,675,369	9,180,132
Plaquemines	26,109,020	5,247,560
Pointe Coupee	8,554,086	1,719,256
Rapides	53,299,023	10,712,384
Red River	7,876,949	1,583,160
Richland	11,041,694	2,219,231
Sabine	8,870,604	1,782,872
St. Bernard	32,738,786	6,580,054
St. Charles	52,209,211	10,493,346
St. Helena	2,991,599	601,271
St. James	13,572,998	2,727,989
St. John	29,122,950	5,853,319
St. Landry	17,360,112	3,489,148
St. Martin	17,959,793	3,609,676
St. Mary	11,273,609	2,265,843
St. Tammany	77,026,045	15,481,195
Tangipahoa	22,537,938	4,529,821
Tensas	3,187,106	640,565
Terrebonne	32,349,734	6,501,859
Union	4,364,636	877,233
Vermilion	12,802,040	2,573,037
Vernon	9,346,502	1,878,521
Washington	7,460,677	1,499,495
Webster	13,684,525	2,750,405
West Baton Rouge	24,578,519	4,939,950
West Carroll	1,530,331	307,576
West Feliciana	9,395,321	1,888,333
Winn	24,538,654	4,931,938
Total	\$ 1,557,207,939	\$ 312,977,761

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2023

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Acadia	\$ 221,410	\$ 44,282	\$ 177,128	\$ 43,721	\$ 220,849
Allen	220,492	44,098	176,394	266,634	443,028
Ascension	(358,023)	(71,605)	(286,418)	72,133	(214,285)
Assumption	(38,636)	(7,727)	(30,909)	53,423	22,514
Attorney General's Office	-	-	-	(7,920)	(7,920)
Avoyelles	7,124	1,425	5,699	(94,752)	(89,053)
Beauregard	(44,198)	(8,840)	(35,358)	137,898	102,540
Bienville	(167,430)	(33,486)	(133,944)	(101,733)	(235,677)
Bossier	(948,494)	(189,699)	(758,795)	(68,018)	(826,813)
Caddo	226	45	181	(580,539)	(580,358)
Calcasieu	820,975	164,195	656,780	(1,856,696)	(1,199,916)
Caldwell	36,314	7,263	29,051	41,720	70,771
Cameron	291,542	58,308	233,234	462,869	696,103
Catahoula	131,873	26,375	105,498	(10,445)	95,053
Claiborne	100,028	20,006	80,022	(13,748)	66,274
Concordia	(98,476)	(19,695)	(78,781)	(701,929)	(780,710)
Desoto	(296,679)	(59,336)	(237,343)	243,713	6,370
East Baton Rouge	(2,023,946)	(404,789)	(1,619,157)	290,226	(1,328,931)
East Carroll	63,522	12,704	50,818	46,079	96,897
East Feliciana	(23,080)	(4,616)	(18,464)	36,910	18,446
Evangeline	124,797	24,959	99,838	275,211	375,049
Franklin	(35,198)	(7,040)	(28,158)	94,335	66,177
Grant	8,254	1,651	6,603	41,836	48,439
Iberia	(231,986)	(46,397)	(185,589)	(413,097)	(598,686)
Iberville	(85,225)	(17,045)	(68,180)	523,231	455,051
Jackson	(116,933)	(23,387)	(93,546)	(1,050,897)	(1,144,443)
Jefferson	5,684,763	1,136,953	4,547,810	(2,661,977)	1,885,833
Jefferson Davis	7,394	1,479	5,915	119,687	125,602
Lafayette	(1,124,394)	(224,879)	(899,515)	(196,202)	(1,095,717)
Lafourche	(470,874)	(94,175)	(376,699)	37,033	(339,666)
Lasalle	(11,631)	(2,326)	(9,305)	(144,737)	(154,042)
Lincoln	(203,196)	(40,639)	(162,557)	(133,031)	(295,588)
Lincoln Detention Center	(138,568)	(27,714)	(110,854)	235,793	124,939
Livingston	262,509	52,502	210,007	779,108	989,115

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2023

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years' Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Louisiana Sheriffs' Assn.	\$ (108,587)	\$ (21,717)	\$ (86,870)	\$ (4,466)	\$ (91,336)
Madison	13,477	2,695	10,782	67,263	78,045
Morehouse	30,105	6,021	24,084	(113,458)	(89,374)
Natchitoches	(153,614)	(30,723)	(122,891)	(295,732)	(418,623)
Orleans	838,038	167,610	670,428	(1,520,030)	(849,602)
Ouachita	(802,168)	(160,434)	(641,734)	64,201	(577,533)
Plaquemines	(482,929)	(96,586)	(386,343)	95,243	(291,100)
Pointe Coupee	87,575	17,515	70,060	7,241	77,301
Rapides	55,062	11,012	44,050	273,095	317,145
Red River	(132,082)	(26,416)	(105,666)	62,729	(42,937)
Richland	(132,095)	(26,419)	(105,676)	210,965	105,289
Sabine	(130,345)	(26,069)	(104,276)	242,995	138,719
St. Bernard	264,698	52,940	211,758	342,103	553,861
St. Charles	(1,990,112)	(398,022)	(1,592,090)	1,265,703	(326,387)
St. Helena	5,408	1,082	4,326	19,970	24,296
St. James	94,795	18,959	75,836	15,723	91,559
St. John	(236,582)	(47,316)	(189,266)	317,519	128,253
St. Landry	(212,070)	(42,414)	(169,656)	82,048	(87,608)
St. Martin	(36,239)	(7,248)	(28,991)	130,350	101,359
St. Mary	(106,405)	(21,281)	(85,124)	(90,947)	(176,071)
St. Tammany	991,312	198,262	793,050	332,367	1,125,417
Tangipahoa	245,741	49,148	196,593	69,331	265,924
Tensas	45,736	9,147	36,589	41,031	77,620
Terrebonne	(46,551)	(9,310)	(37,241)	262,703	225,462
Union	19,090	3,818	15,272	2,835	18,107
Vermilion	51,182	10,236	40,946	28,921	69,867
Vernon	(56,867)	(11,373)	(45,494)	(110,998)	(156,492)
Washington	(24,515)	(4,903)	(19,612)	99,744	80,132
Webster	(176,489)	(35,298)	(141,191)	212,194	71,003
West Baton Rouge	154,707	30,941	123,766	198,240	322,006
West Carroll	32,780	6,556	26,224	320	26,544
West Feliciana	301,782	60,356	241,426	107,873	349,299
Winn	31,906	6,381	25,525	1,817,085	1,842,610
Total	\$ -	\$ -	\$ -	\$ -	\$ -

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2024 – JUNE 30, 2027

Employer	2024	2025	2026	2027	Total
Acadia	\$ 842,831	\$ 456,388	\$ 1,346,446	\$ 113,397	\$ 2,759,062
Allen	990,365	605,417	1,568,762	121,513	3,286,057
Ascension	3,817,143	2,019,786	6,793,382	285,943	12,916,254
Assumption	644,680	333,330	1,050,772	48,215	2,076,997
Attorney General's Office	(6,622)	(1,298)	-	-	(7,920)
Avoyelles	302,812	169,226	650,723	35,387	1,158,148
Beauregard	956,369	556,805	1,569,310	74,326	3,156,810
Bienville	592,249	302,097	1,130,984	28,869	2,054,199
Bossier	3,290,193	1,665,639	5,915,744	132,455	11,004,031
Caddo	4,933,706	2,667,111	9,197,348	486,505	17,284,670
Calcasieu	6,139,540	3,186,358	11,722,489	791,569	21,839,956
Caldwell	498,969	265,307	818,005	49,772	1,632,053
Cameron	1,301,728	836,682	1,924,905	154,201	4,217,516
Catahoula	704,221	435,659	1,201,402	89,988	2,431,270
Claiborne	450,472	261,079	841,034	62,173	1,614,758
Concordia	389,373	4,522	1,255,226	47,770	1,696,891
Desoto	1,568,156	868,445	2,526,763	77,759	5,041,123
East Baton Rouge	6,777,927	3,554,717	11,599,632	235,006	22,167,282
East Carroll	403,457	226,528	634,950	45,752	1,310,687
East Feliciana	312,850	173,767	550,297	23,768	1,060,682
Evangeline	559,575	351,829	810,901	63,370	1,785,675
Franklin	813,242	463,073	1,344,202	64,267	2,684,784
Grant	504,031	282,091	849,352	46,124	1,681,598
Iberia	601,280	435,906	1,707,099	45,884	2,790,169
Iberville	1,782,008	1,058,355	2,697,017	124,738	5,662,118
Jackson	304,471	(93,941)	704,635	33,619	948,784
Jefferson	11,768,640	6,599,580	21,373,684	2,228,449	41,970,353
Jefferson Davis	700,543	405,534	1,139,218	60,847	2,306,142
Lafayette	4,558,450	2,363,585	8,007,104	217,397	15,146,536
Lafourche	2,630,686	1,400,599	4,785,030	159,484	8,975,799
Lasalle	379,904	222,856	799,799	41,173	1,443,732
Lincoln	614,181	403,091	1,400,526	34,176	2,451,974
Lincoln Detention Center	452,854	162,913	443,325	(2,335)	1,056,757
Livingston	3,252,343	1,933,981	5,223,188	317,661	10,727,173
Louisiana Sheriffs' Association	79,706	32,892	172,270	(11,795)	273,073
Madison	322,504	191,097	514,975	29,376	1,057,952
Morehouse	571,431	314,908	1,096,453	64,193	2,046,985
Natchitoches	803,358	395,032	1,696,770	61,180	2,956,340
Orleans	4,425,012	2,046,936	8,328,431	610,364	15,410,743
Ouachita	3,235,105	1,714,411	5,763,756	151,131	10,864,403
Plaquemines	1,915,649	1,010,987	3,241,208	81,512	6,249,356
Pointe Coupee	656,790	370,180	1,117,310	75,867	2,220,147
Rapides	3,966,572	2,315,612	7,012,083	374,581	13,668,848
Red River	601,626	311,060	990,287	27,310	1,930,283

(Continued)

SHERIFFS' PENSION AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2024 – JUNE 30, 2027

Employer	2024	2025	2026	2027	Total
Richland	\$ 895,440	\$ 542,277	\$ 1,384,673	\$ 48,905	\$ 2,871,295
Sabine	723,865	436,250	1,166,299	34,441	2,360,855
St. Bernard	2,623,623	1,555,838	4,299,389	276,261	8,755,111
St. Charles	3,908,054	2,309,871	6,576,284	(41,896)	12,752,313
St. Helena	232,885	130,830	388,510	21,484	773,709
St. James	1,034,535	580,459	1,765,135	111,542	3,491,671
St. John	2,220,956	1,276,395	3,775,024	151,339	7,423,714
St. Landry	1,293,656	713,914	2,177,628	75,999	4,261,197
St. Martin	1,386,336	775,053	2,323,738	115,260	4,600,387
St. Mary	767,172	417,492	1,407,746	55,622	2,648,032
St. Tammany	6,043,551	3,419,095	10,234,551	723,676	20,420,873
Tangipahoa	1,739,974	1,019,295	2,949,646	202,889	5,911,804
Tensas	262,955	149,264	432,900	30,888	876,007
Terrebonne	2,377,439	1,471,440	4,269,016	211,356	8,329,251
Union	321,119	187,262	569,499	33,592	1,111,472
Vermilion	969,841	534,073	1,675,367	97,569	3,276,850
Vernon	575,604	352,998	1,203,874	52,384	2,184,860
Washington	582,337	345,286	975,458	45,992	1,949,073
Webster	1,079,782	625,909	1,735,318	58,045	3,499,054
West Baton Rouge	1,938,171	1,133,030	3,209,256	198,605	6,479,062
West Carroll	113,093	68,787	211,025	16,995	409,900
West Feliciana	814,443	488,100	1,275,890	124,446	2,702,879
Winn	2,690,034	1,880,990	3,244,885	173,771	7,989,680
Total	<u>\$ 115,005,245</u>	<u>\$ 63,694,040</u>	<u>\$ 200,767,908</u>	<u>\$ 10,622,106</u>	<u>\$ 390,089,299</u>



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

February 15, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of the Sheriffs' Pension and Relief Fund (the Fund) as of June 30, 2023, and the related notes to the schedules and have issued our report thereon dated February 15, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana R.S. 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Sharpner, Hogan and Baker, LLP

New Orleans, Louisiana

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

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer schedules of the Sheriffs' Pension and Relief Fund for the year ended June 30, 2023 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:
None
4. Status of prior year comments:
None