

EMPLOYER PENSION REPORT
LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
JUNE 30, 2014

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND

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INDEPENDENT AUDITOR'S REPORT

April 15, 2015

Board of Trustees of the
Louisiana Clerks' of Court
Retirement and Relief Fund
10202 Jefferson Highway, Bldg A
Baton Rouge, Louisiana 70809

We have audited the accompanying schedule of employer allocations of the Louisiana Clerks' of Court Retirement and Relief Fund as of and for the year ended June 30, 2014, and the related notes. 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 Louisiana Clerks of Court Retirement and Relief Fund as of and for the year ended June 30, 2014, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations 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 Louisiana Clerks of Court Retirement and Relief Fund, as of and for the year ended June 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer schedules, the total pension liability for the Louisiana Clerks' of Court Retirement and Relief Fund was \$653,879,624 as of June 30, 2014. The actuarial valuations were based on various assumptions made by the Fund's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2014 could be under or overstated.

As disclosed in Note 9 to the employer schedules, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employer's proportionate share in addition to the amortization is not reflected in the employer pension schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Louisiana Clerks' of Court Retirement and Relief Fund as of and for the year ended June 30, 2014, and our report thereon, dated November 7, 2014, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of Louisiana Clerks' of Court Retirement and Relief Fund. The supplementary information listed in the index is presented for purposes of additional analysis and is not part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer 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 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 April 15, 2015 on our consideration of the Louisiana Clerks' of Court Retirement and Relief Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 Louisiana Clerks' of Court Retirement 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 Louisiana Clerks' of Court Retirement and Relief Fund's management, the Board of Trustees, Louisiana Clerks' of Court Retirement 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, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
1st Circuit Court	\$ 222,301	1.417815 %
1st City Court	102,603	0.654392
2nd Circuit Court	129,615	0.826672
2nd City Court	19,504	0.124395
3rd Circuit Court	206,709	1.318370
4th Circuit Court	159,434	1.016855
5th Circuit Court	178,119	1.136026
19th Judicial District Court	448,432	2.860057
Acadia	183,276	1.168917
Allen	80,171	0.511323
Ascension	345,446	2.203222
Assumption	81,411	0.519232
Avoyelles	103,744	0.661669
Beauregard	94,586	0.603261
Bienville	83,638	0.533435
Bossier	254,920	1.625856
Caddo	521,185	3.324069
Calcasieu	569,946	3.635062
Caldwell	35,418	0.225893
Cameron	85,653	0.546287
Catahoula	49,342	0.314699
Claiborne	66,621	0.424902
Clerks Association	28,376	0.180979
Concordia	64,519	0.411496
DeSoto	103,298	0.658825
East Baton Rouge	1,249,458	7.968925
East Carroll	44,946	0.286661
East Feliciana	68,597	0.437505
Evangeline	93,247	0.594721
Franklin	54,321	0.346454

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Grant	\$ 52,755	0.336466 %
Iberia	223,190	1.423485
Iberville	117,359	0.748505
Jackson	52,355	0.333915
Jefferson Davis	122,685	0.782473
Jefferson	1,594,996	10.172732
Lafayette	744,833	4.750474
Lafourche	264,658	1.687964
LaSalle	52,297	0.333545
Lincoln	93,351	0.595384
Livingston	339,567	2.165726
Louisiana House of Representatives	27,399	0.174748
Madison	39,925	0.254638
Morehouse	84,262	0.537415
Natchitoches	90,640	0.578093
Orleans - Civil	697,832	4.450706
Orleans - Criminal	281,612	1.796095
Ouachita	371,312	2.368193
Plaquemines	100,675	0.642096
Pointe Coupee	77,360	0.493395
Rapides	343,975	2.193840
Red River	49,311	0.314501
Richland	49,668	0.316778
Sabine	76,620	0.488675
St. Bernard	164,639	1.050052
St. Charles	205,748	1.312241
St. Helena	52,992	0.337978
St. James	74,145	0.472890
St. John	167,155	1.066099
St. Landry	217,898	1.389733

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
St. Martin	\$ 155,190	0.989787 %
St. Mary	135,844	0.866400
St. Tammany	901,608	5.750370
Supreme Court	373,031	2.379156
Tangipahoa	389,984	2.487281
Tensas	27,119	0.172962
Terrebonne	361,590	2.306187
Union	81,344	0.518804
Vermilion	171,495	1.093779
Vernon	116,134	0.740692
Washington	101,017	0.644277
Webster	107,844	0.687819
West Baton Rouge	83,703	0.533850
West Carroll	32,300	0.206006
West Feliciana	40,795	0.260187
Winn	40,081	0.255633
Total	\$ <u>15,679,129</u>	<u>100.000000</u> %

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					
	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
1st Circuit Court	\$ 1,912,436	\$ -	\$ -	\$ 169,680	\$ -	\$ 169,680
1st City Court	882,684	-	-	78,316	-	78,316
2nd Circuit Court	1,115,066	-	-	98,934	81,394	180,328
2nd City Court	167,792	-	-	14,887	11,840	26,727
3rd Circuit Court	1,778,299	-	-	157,778	69,586	227,364
4th Circuit Court	1,371,597	-	-	121,694	36,350	158,044
5th Circuit Court	1,532,342	-	-	135,956	-	135,956
19th Judicial District Court	3,857,822	-	-	342,283	-	342,283
Acadia	1,576,707	-	-	139,892	113,071	252,963
Allen	689,704	-	-	61,194	21,215	82,409
Ascension	2,971,842	-	-	263,675	3,690	267,365
Assumption	700,372	-	-	62,140	86,950	149,090
Avoyelles	892,500	-	-	79,187	2,062	81,249
Beauregard	813,716	-	-	72,196	21,005	93,201
Bienville	719,530	-	-	63,840	31,440	95,280
Bossier	2,193,055	-	-	194,577	99,370	293,947
Caddo	4,483,710	-	-	397,814	-	397,814
Calcasieu	4,903,196	-	-	435,033	135,963	570,996
Caldwell	304,698	-	-	27,034	243	27,277
Cameron	736,866	-	-	65,378	14,563	79,941
Catahoula	424,485	-	-	37,662	9,735	47,397
Claiborne	573,134	-	-	50,851	10,788	61,639
Clerks Association	244,116	-	-	21,659	5,481	27,140
Concordia	555,051	-	-	49,247	-	49,247
DeSoto	888,664	-	-	78,846	-	78,846
East Baton Rouge	10,748,978	-	-	953,697	696,196	1,649,893
East Carroll	386,666	-	-	34,307	2,867	37,174
East Feliciana	590,134	-	-	52,359	54,650	107,009
Evangeline	802,196	-	-	71,174	52,173	123,347
Franklin	467,319	-	-	41,463	16,417	57,880
Grant	453,846	-	-	40,267	-	40,267
Iberia	1,920,084	-	-	170,358	-	170,358
Iberville	1,009,630	-	-	89,579	32,794	122,373
Jackson	450,405	-	-	39,962	-	39,962
Jefferson Davis	1,055,448	-	-	93,644	28,102	121,746
Jefferson	13,721,609	-	-	1,217,441	-	1,217,441
Lafayette	6,407,733	-	-	568,522	85,094	653,616
Lafourche	2,276,830	-	-	202,010	72,494	274,504
LaSalle	449,906	-	-	39,918	82,990	122,908

(Continued)

Deferred Inflows of Resources				Pension Expense (Benefit)			
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)
\$ 38,776	\$ 445,271	\$ -	\$ 15,298	\$ 499,345	\$ 258,229	\$ (3,824)	\$ 254,405
17,897	205,515	-	73,832	297,244	119,186	(18,458)	100,728
22,609	259,620	-	-	282,229	150,563	20,349	170,912
3,402	39,067	-	-	42,469	22,656	2,960	25,616
36,056	414,040	-	-	450,096	240,117	17,396	257,513
27,810	319,348	-	-	347,158	185,202	9,088	194,290
31,069	356,774	-	95,453	483,296	206,907	(23,863)	183,044
78,220	898,213	-	116,866	1,093,299	520,908	(29,217)	491,691
31,969	367,104	-	-	399,073	212,897	28,268	241,165
13,984	160,583	-	-	174,567	93,128	5,304	98,432
60,256	691,932	-	-	752,188	401,277	923	402,200
14,201	163,067	-	-	177,268	94,569	21,737	116,306
18,096	207,800	-	-	225,896	120,511	516	121,027
16,499	189,457	-	-	205,956	109,873	5,251	115,124
14,589	167,528	-	-	182,117	97,156	7,860	105,016
44,466	510,607	-	-	555,073	296,120	24,842	320,962
90,911	1,043,938	-	8,612	1,143,461	605,419	(2,153)	603,266
99,416	1,141,607	-	-	1,241,023	662,061	33,991	696,052
6,178	70,943	-	-	77,121	41,142	61	41,203
14,941	171,564	-	-	186,505	99,496	3,641	103,137
8,607	98,833	-	-	107,440	57,317	2,434	59,751
11,621	133,442	-	-	145,063	77,388	2,697	80,085
4,950	56,837	-	-	61,787	32,962	1,370	34,332
11,254	129,232	-	26,450	166,936	74,947	(6,612)	68,335
18,018	206,907	-	55,295	280,220	119,993	(13,824)	106,169
217,944	2,502,676	-	-	2,720,620	1,451,396	174,049	1,625,445
7,840	90,027	-	-	97,867	52,210	717	52,927
11,965	137,400	-	-	149,365	79,684	13,663	93,347
16,265	186,775	-	-	203,040	108,318	13,043	121,361
9,475	108,805	-	-	118,280	63,100	4,104	67,204
9,202	105,669	-	46,454	161,325	61,281	(11,614)	49,667
38,931	447,052	-	15,090	501,073	259,262	(3,773)	255,489
20,471	235,071	-	-	255,542	136,327	8,199	144,526
9,132	104,867	-	8,702	122,701	60,817	(2,176)	58,641
21,400	245,739	-	-	267,139	142,513	7,026	149,539
278,216	3,194,791	-	736,383	4,209,390	1,852,780	(184,096)	1,668,684
129,922	1,491,907	-	-	1,621,829	865,213	21,274	886,487
46,164	530,112	-	-	576,276	307,432	18,123	325,555
9,122	104,751	-	-	113,873	60,749	20,747	81,496

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					
	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
Lincoln	\$ 803,091	\$ -	\$ -	\$ 71,254	\$ 18,106	\$ 89,360
Livingston	2,921,265	-	-	259,187	102,473	361,660
Louisiana House of Representatives	235,711	-	-	20,913	6,054	26,967
Madison	343,471	-	-	30,474	-	30,474
Morehouse	724,899	-	-	64,316	-	64,316
Natchitoches	779,768	-	-	69,184	-	69,184
Orleans - Civil	6,003,387	-	-	532,647	-	532,647
Orleans - Criminal	2,422,684	-	-	214,951	-	214,951
Ouachita	3,194,365	-	-	283,418	12,142	295,560
Plaquemines	866,099	-	-	76,844	-	76,844
Pointe Coupee	665,522	-	-	59,048	4,979	64,027
Rapides	2,959,187	-	-	262,552	12,972	275,524
Red River	424,218	-	-	37,639	-	37,639
Richland	427,290	-	-	37,911	-	37,911
Sabine	659,155	-	-	58,483	-	58,483
St. Bernard	1,416,375	-	-	125,667	-	125,667
St. Charles	1,770,032	-	-	157,045	45,194	202,239
St. Helena	455,886	-	-	40,448	-	40,448
St. James	637,863	-	-	56,594	10,229	66,823
St. John	1,438,020	-	-	127,587	48,663	176,250
St. Landry	1,874,558	-	-	166,319	-	166,319
St. Martin	1,335,086	-	-	118,455	31,798	150,253
St. Mary	1,168,654	-	-	103,688	46,094	149,782
St. Tammany	7,756,454	-	-	688,187	-	688,187
Supreme Court	3,209,153	-	-	284,730	47,250	331,980
Tangipahoa	3,354,998	-	-	297,670	109,478	407,148
Tensas	233,302	-	-	20,700	-	20,700
Terrebonne	3,110,727	-	-	275,997	-	275,997
Union	699,795	-	-	62,089	-	62,089
Vermilion	1,475,357	-	-	130,900	-	130,900
Vernon	999,091	-	-	88,644	11,834	100,478
Washington	869,041	-	-	77,105	1,312	78,417
Webster	927,773	-	-	82,316	13,864	96,180
West Baton Rouge	720,090	-	-	63,890	67,926	131,816
West Carroll	277,874	-	-	24,654	-	24,654
West Feliciana	350,956	-	-	31,138	8,774	39,912
Winn	344,811	-	-	30,596	11,492	42,088
Total	\$ 134,886,176	\$ -	\$ -	\$ 11,967,694	\$ 2,489,157	\$ 14,456,851

See accompanying notes.

Deferred Inflows of Resources				Pension Expense (Benefit)			
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)
\$ 16,283	\$ 186,983	\$ -	\$ -	\$ 203,266	\$ 108,438	\$ 4,526	\$ 112,964
59,231	680,156	-	-	739,387	394,448	25,618	420,066
4,779	54,880	-	-	59,659	31,827	1,514	33,341
6,964	79,970	-	6,236	93,170	46,378	(1,559)	44,819
14,698	168,778	-	22,197	205,673	97,880	(5,549)	92,331
15,810	181,553	-	39,637	237,000	105,289	(9,909)	95,380
121,723	1,397,764	-	9,426	1,528,913	810,616	(2,356)	808,260
49,122	564,072	-	489,321	1,102,515	327,126	(122,330)	204,796
64,768	743,741	-	-	808,509	431,324	3,036	434,360
17,561	201,653	-	41,352	260,566	116,946	(10,338)	106,608
13,494	154,953	-	-	168,447	89,863	1,245	91,108
60,000	688,985	-	-	748,985	399,568	3,243	402,811
8,601	98,770	-	55,370	162,741	57,281	(13,842)	43,439
8,664	99,486	-	14,061	122,211	57,695	(3,515)	54,180
13,365	153,471	-	8,687	175,523	89,003	(2,172)	86,831
28,718	329,773	-	122,233	480,724	191,248	(30,558)	160,690
35,889	412,115	-	-	448,004	239,001	11,298	250,299
9,243	106,143	-	23,706	139,092	61,557	(5,927)	55,630
12,933	148,513	-	-	161,446	86,128	2,557	88,685
29,157	334,813	-	-	363,970	194,171	12,166	206,337
38,008	436,452	-	142,166	616,626	253,115	(35,542)	217,573
27,070	310,847	-	-	337,917	180,272	7,950	188,222
23,695	272,097	-	-	295,792	157,799	11,524	169,323
157,268	1,805,929	-	127,210	2,090,407	1,047,326	(31,803)	1,015,523
65,068	747,184	-	-	812,252	433,320	11,812	445,132
68,025	781,141	-	-	849,166	453,013	27,370	480,383
4,730	54,319	-	9,377	68,426	31,502	(2,344)	29,158
63,072	724,268	-	75,004	862,344	420,030	(18,751)	401,279
14,189	162,933	-	4,803	181,925	94,491	(1,201)	93,290
29,914	343,506	-	97,623	471,043	199,212	(24,406)	174,806
20,257	232,618	-	-	252,875	134,904	2,959	137,863
17,620	202,338	-	-	219,958	117,343	328	117,671
18,811	216,013	-	-	234,824	125,274	3,466	128,740
14,600	167,658	-	-	182,258	97,231	16,981	114,212
5,634	64,697	-	2,313	72,644	37,520	(578)	36,942
7,116	81,713	-	-	88,829	47,388	2,194	49,582
6,998	80,282	-	-	87,280	46,568	2,870	49,438
<u>\$ 2,734,922</u>	<u>\$ 31,405,438</u>	<u>\$ -</u>	<u>\$ 2,489,157</u>	<u>\$ 36,629,517</u>	<u>\$ 18,213,201</u>	<u>\$ -</u>	<u>\$ 18,213,201</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

The Louisiana Clerks' of Court Retirement and Relief Fund (Fund) is a cost-sharing multiple-employer defined benefit pension plan established in accordance with Louisiana Revised Statute 11:1501 to provide regular, disability, and survivor benefits for clerks of court, their deputies and other employees, and the beneficiaries of such clerks of court, their deputies, and other employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Louisiana Clerks' of Court Retirement and Relief Fund prepared its employer schedules in accordance with Governmental Accounting 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 Louisiana Clerks' of Court Retirement and Relief Fund's employer schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2014.

During the year ended June 30, 2014, the Fund adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended June 30, 2013.

Fund Employees:

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

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates 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.

2. PLAN DESCRIPTION:

The Fund was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:1501 for eligible employees of the clerk of the supreme court, each of the district courts, each of the courts of appeal, each of the city and traffic courts in cities having a population in excess of four hundred thousand at the time of entrance into the Fund, the Louisiana Clerks' of Court Association, the Louisiana Clerks of Court Insurance Fund, 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:

A member or former member shall be eligible for regular retirement benefits upon attaining twelve or more years of credited service, attaining the age of fifty-five years or more and terminating employment. Regular retirement benefits, payable monthly for life, equal 3 1/3 percent of the member's average final compensation multiplied by the number of years of credited service, not to exceed one hundred percent of the monthly average final compensation. Monthly average final compensation is based on the highest compensated thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement. For those members hired on or after July 1, 2006, compensation is based on the highest compensated sixty consecutive months with a limit of 10% increase in each of the last six years of measurement. Act 273 of the 2010 regular session applied the sixty consecutive months to all members. This Act has a transition period for those members who retire on or after January 1, 2011 and before December 31, 2012. Additionally, Act 273 of the 2010 regular session increased a member's retirement to age 60 with an accrual rate of 3% for all members hired on or after January 1, 2011.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member lives to the minimum service retirement age and does not withdraw his or her accumulated contributions.

Disability Benefits:

Effective through June 30, 2008, a member who has been officially certified as totally and permanently disabled by the State Medical Disability Board shall be paid disability retirement benefits determined and computed as follows:

- 1) A member who is totally and permanently disabled solely as the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to the greater of one-half of his monthly average final compensation or, at the option of the disability retiree, two and one-half percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed twenty-five dollars for each year of his credited service or two-thirds of his monthly average final compensation, whichever is less.
- 2) A member who has ten or more years of credited service and who is totally and permanently disabled due to any cause not the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to three percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed thirty-five dollars for each year of his credited service or eighty percent of his monthly average final compensation, whichever is less.

The following is effective for any disability retiree whose application for disability retirement is approved on or after July 1, 2008. The provisions related to the calculation of benefits will apply to any disability retiree whose application for disability retirement was approved before July 1, 2008, for benefits due and payable on or after January 1, 2008.

A member is eligible to receive disability retirement benefits from the Fund if he or she is certified to be totally and permanently disabled pursuant to R.S. 11:218 and one of the following applies:

- 1) The member's disability was caused solely as a result of injuries sustained in the performance of their official duties.
- 2) The member has at least ten years of service credit.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Disability Benefits: (Continued)

A member who has been certified as totally and permanently disabled will be paid monthly disability retirement benefits equal to the greater of:

- 1) Forty percent of their monthly average final compensation.
- 2) Seventy-five percent of their monthly regular retirement benefit computed pursuant to R.S. 11:1521(c).

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member lives to the minimum service retirement age and does not withdraw his or her accumulated contributions.

Survivor Benefits:

If a member who has less than five years of credited service dies, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, automatic Option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments are to commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced 1/4 of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children shall be paid 1/2 of the member's accrued retirement benefit in equal shares. Upon the death of any former member with 12 or more years of service, automatic Option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

Deferred Retirement Option Plan:

In lieu of terminating employment and accepting a service retirement allowance, any member of the Fund who is eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan (DROP) for up to thirty-six months and defer the receipt of benefits. During the year ended June 30, 2007 participants had to have been an active contributing member for one full year before becoming eligible for DROP. Upon commencement of participation in the plan, active membership in the Fund terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan: (Continued)

The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account.

Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the Fund. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the Fund. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. The average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

Cost of Living Adjustments:

The Board of Trustees is authorized to provide a cost of living increase to members who have been retired for at least one full calendar year. The increase cannot exceed the lesser of 2.5% of the retiree's benefit or an increase of forty dollars per month. The Louisiana statutes allow the Board to grant an additional cost of living increase to all retirees and beneficiaries over age 65 equal to 2% of the benefit paid on October 1, 1977 or the member's retirement date if later.

In lieu of granting a cost of living increase as described above, Louisiana statutes allow the board to grant a cost of living increase where the benefits shall be calculated using the number of years of service at retirement or at death plus the number of years since retirement or death multiplied by the cost of living amount which cannot exceed \$1.

In order to grant any cost of living increase, the ratio of the actuarial value of assets to the pension benefit obligation must equal or exceed a statutory target ratio.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2014, the actual employer contribution rate was 18.50%. For the year ended June 30, 2014, the actuarially determined employer contribution rate was 18.43%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set two years prior to the year effective.

In accordance with state statute, the Fund receives ad valorem 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.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the required projected employer contributions in addition to the employer allocation percentage. The required employer contributions are used to determine the proportionate relationship of each employer to all employers of Louisiana Clerks' of Court Retirement 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 the employer's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The employers' projected contribution effort was actuarially determined by the Fund's actuary, G.S. Curran & Company.

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the Fund on June 30, 2014 by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.024. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the Fund the entire fiscal year, plus;
2. Annualized compensation for active members on June 30, 2014 enrolled in the Fund for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's employers' actuarially required contribution rate is 17.30%.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

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 schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocation.

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 participating employers as of June 30, 2014 are as follows:

	<u>2014</u>
Total Pension Liability	\$ 653,879,624
Plan Fiduciary Net Position	<u>518,993,448</u>
Total Net Pension Liability	<u>\$ 134,886,176</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014 are as follows:

Valuation Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.25%, net of investment expense, including inflation
Projected Salary Increases	5.75% (2.75% Inflation, 3.00% Merit)
Mortality Rates	RP-2000 Combined Healthy Mortality Table (set back 3 years for males and 1 year for females) / RP-2000 Disabled Lives Mortality Table
Expected Remaining Service Lives	5 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2014

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2004 through June 30, 2009. 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 set back of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

The discount rate used to measure the total pension liability was 7.25%. 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 7.25%, 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 6.25% or one percentage point higher 8.25% than the current rate.

	Changes in Discount Rate		
	2014		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.25%	7.25%	8.25%
Net Pension Liability	\$206,720,582	\$134,886,176	\$73,798,479

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period as pension expense except as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$3,418,653 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$683,731 and \$2,734,922, respectively.

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$39,256,798 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$7,851,360 and \$31,405,438, respectively.

Changes of Assumptions or Other Inputs:

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of \$14,959,618 for the year ended June 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended June 30, 2014 was \$2,991,924 and \$11,967,694, respectively.

Change 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 a 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2014

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System 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.

10. RETIREMENT FUND AUDIT REPORT:

The Louisiana Clerks' of Court Retirement and Relief Fund of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2014. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

11. 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.

LOUISIANA CLERKS' OF COURT RETIREMENT 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, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
1st Circuit Court	\$ 235,967	\$ 137,347
1st City Court	108,910	63,392
2nd Circuit Court	137,583	80,082
2nd City Court	20,703	12,050
3rd Circuit Court	219,416	127,713
4th Circuit Court	169,235	98,505
5th Circuit Court	189,069	110,049
19th Judicial District Court	475,999	277,060
Acadia	194,543	113,236
Allen	85,099	49,533
Ascension	366,682	213,431
Assumption	86,416	50,299
Avoyelles	110,121	64,097
Beauregard	100,401	58,439
Bienville	88,780	51,675
Bossier	270,591	157,500
Caddo	553,224	322,010
Calcasieu	604,983	352,137
Caldwell	37,595	21,883
Cameron	90,918	52,920
Catahoula	52,375	30,486
Claiborne	70,716	41,161
Clerks Association	30,120	17,532
Concordia	68,485	39,863
DeSoto	109,648	63,822
East Baton Rouge	1,326,267	771,967
East Carroll	47,709	27,769
East Feliciana	72,814	42,382
Evangeline	98,979	57,612
Franklin	57,660	33,562
Grant	55,998	32,594
Iberia	236,910	137,896
Iberville	124,574	72,509
Jackson	55,573	32,347
Jefferson Davis	130,227	75,800
Jefferson	1,693,047	985,455
Lafayette	790,621	460,189
Lafourche	280,928	163,517
LaSalle	55,512	32,311

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT 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, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Lincoln	\$ 99,090	\$ 57,676
Livingston	360,442	209,799
Louisiana House of Representatives	29,083	16,928
Madison	42,379	24,667
Morehouse	89,442	52,061
Natchitoches	96,212	56,001
Orleans - Civil	740,730	431,150
Orleans - Criminal	298,924	173,992
Ouachita	394,138	229,412
Plaquemines	106,864	62,201
Pointe Coupee	82,116	47,796
Rapides	365,121	212,522
Red River	52,342	30,466
Richland	52,721	30,687
Sabine	81,330	47,339
St. Bernard	174,760	101,721
St. Charles	218,396	127,120
St. Helena	56,250	32,741
St. James	78,703	45,810
St. John	177,431	103,275
St. Landry	231,293	134,627
St. Martin	164,730	95,883
St. Mary	144,195	83,930
St. Tammany	957,033	557,051
Supreme Court	395,963	230,474
Tangipahoa	413,958	240,948
Tensas	28,786	16,755
Terrebonne	383,818	223,405
Union	86,344	50,258
Vermilion	182,038	105,957
Vernon	123,273	71,752
Washington	107,227	62,413
Webster	114,474	66,631
West Baton Rouge	88,849	51,715
West Carroll	34,286	19,956
West Feliciana	43,303	25,205
Winn	42,546	24,766
Total	<u>\$ 16,642,988</u>	<u>\$ 9,687,222</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.25%)	1% Increase (8.25%)
1st Circuit Court	\$ 2,930,915	\$ 1,046,326
1st City Court	1,352,763	482,931
2nd Circuit Court	1,708,901	610,071
2nd City Court	257,150	91,802
3rd Circuit Court	2,725,342	972,937
4th Circuit Court	2,102,049	750,424
5th Circuit Court	2,348,400	838,370
19th Judicial District Court	5,912,326	2,110,679
Acadia	2,416,392	862,643
Allen	1,057,010	377,349
Ascension	4,554,513	1,625,944
Assumption	1,073,359	383,185
Avoyelles	1,367,806	488,302
Beauregard	1,247,065	445,197
Bienville	1,102,720	393,667
Bossier	3,360,979	1,199,857
Caddo	6,871,535	2,453,112
Calcasieu	7,514,421	2,682,620
Caldwell	466,967	166,706
Cameron	1,129,288	403,151
Catahoula	650,548	232,243
Claiborne	878,360	313,571
Clerks Association	374,121	133,560
Concordia	850,647	303,678
DeSoto	1,361,927	486,203
East Baton Rouge	16,473,408	5,880,945
East Carroll	592,587	211,551
East Feliciana	904,413	322,872
Evangeline	1,229,411	438,895
Franklin	716,192	255,678
Grant	695,544	248,307
Iberia	2,942,636	1,050,510
Iberville	1,547,314	552,385
Jackson	690,271	246,424
Jefferson Davis	1,617,533	577,453
Jefferson	21,029,131	7,507,321
Lafayette	9,820,208	3,505,778
Lafourche	3,489,369	1,245,692
LaSalle	689,506	246,151

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.25%)	1% Increase (8.25%)
Lincoln	\$ 1,230,781	\$ 439,384
Livingston	4,477,001	1,598,273
Louisiana House of Representatives	361,240	128,961
Madison	526,389	187,919
Morehouse	1,110,947	396,604
Natchitoches	1,195,037	426,624
Orleans - Civil	9,200,525	3,284,553
Orleans - Criminal	3,712,898	1,325,491
Ouachita	4,895,542	1,747,690
Plaquemines	1,327,345	473,857
Pointe Coupee	1,019,949	364,118
Rapides	4,535,119	1,619,021
Red River	650,138	232,097
Richland	654,845	233,777
Sabine	1,010,192	360,635
St. Bernard	2,170,674	774,922
St. Charles	2,712,672	968,414
St. Helena	698,670	249,423
St. James	977,561	348,986
St. John	2,203,846	786,765
St. Landry	2,872,864	1,025,602
St. Martin	2,046,093	730,448
St. Mary	1,791,027	639,390
St. Tammany	11,887,198	4,243,686
Supreme Court	4,918,205	1,755,781
Tangipahoa	5,141,722	1,835,576
Tensas	357,548	127,643
Terrebonne	4,767,363	1,701,931
Union	1,072,475	382,869
Vermilion	2,261,066	807,192
Vernon	1,531,163	546,619
Washington	1,331,853	475,467
Webster	1,421,863	507,600
West Baton Rouge	1,103,578	393,973
West Carroll	425,857	152,029
West Feliciana	537,860	192,014
Winn	528,449	188,655
Total	\$ 206,720,582	\$ 73,798,479

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF AMORTIZATION
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
1st Circuit Court	\$ (82,416)	\$ (82,416)	\$ (82,416)	\$ (82,417)	\$ (329,665)
1st City Court	(54,732)	(54,732)	(54,732)	(54,732)	(218,928)
2nd Circuit Court	(25,475)	(25,475)	(25,475)	(25,476)	(101,901)
2nd City Court	(3,935)	(3,935)	(3,935)	(3,937)	(15,742)
3rd Circuit Court	(55,683)	(55,683)	(55,683)	(55,683)	(222,732)
4th Circuit Court	(47,278)	(47,278)	(47,278)	(47,280)	(189,114)
5th Circuit Court	(86,835)	(86,835)	(86,835)	(86,835)	(347,340)
19th Judicial District Court	(187,755)	(187,755)	(187,755)	(187,751)	(751,016)
Acadia	(36,527)	(36,527)	(36,527)	(36,529)	(146,110)
Allen	(23,039)	(23,039)	(23,039)	(23,041)	(92,158)
Ascension	(121,205)	(121,205)	(121,205)	(121,208)	(484,823)
Assumption	(7,045)	(7,045)	(7,045)	(7,043)	(28,178)
Avoyelles	(36,161)	(36,161)	(36,161)	(36,164)	(144,647)
Beauregard	(28,189)	(28,189)	(28,189)	(28,188)	(112,755)
Bienville	(21,709)	(21,709)	(21,709)	(21,710)	(86,837)
Bossier	(65,282)	(65,282)	(65,282)	(65,280)	(261,126)
Caddo	(186,412)	(186,412)	(186,412)	(186,411)	(745,647)
Calcasieu	(167,507)	(167,507)	(167,507)	(167,506)	(670,027)
Caldwell	(12,461)	(12,461)	(12,461)	(12,461)	(49,844)
Cameron	(26,641)	(26,641)	(26,641)	(26,641)	(106,564)
Catahoula	(15,010)	(15,010)	(15,010)	(15,013)	(60,043)
Claiborne	(20,856)	(20,856)	(20,856)	(20,856)	(83,424)
Clerks Association	(8,662)	(8,662)	(8,662)	(8,661)	(34,647)
Concordia	(29,422)	(29,422)	(29,422)	(29,423)	(117,689)
DeSoto	(50,344)	(50,344)	(50,344)	(50,342)	(201,374)
East Baton Rouge	(267,682)	(267,682)	(267,682)	(267,681)	(1,070,727)
East Carroll	(15,173)	(15,173)	(15,173)	(15,174)	(60,693)
East Feliciana	(10,589)	(10,589)	(10,589)	(10,589)	(42,356)
Evangeline	(19,923)	(19,923)	(19,923)	(19,924)	(79,693)
Franklin	(15,101)	(15,101)	(15,101)	(15,097)	(60,400)
Grant	(30,265)	(30,265)	(30,265)	(30,263)	(121,058)
Iberia	(82,679)	(82,679)	(82,679)	(82,678)	(330,715)
Iberville	(33,292)	(33,292)	(33,292)	(33,293)	(133,169)
Jackson	(20,685)	(20,685)	(20,685)	(20,684)	(82,739)
Jefferson Davis	(36,348)	(36,348)	(36,348)	(36,349)	(145,393)
Jefferson	(747,988)	(747,988)	(747,988)	(747,985)	(2,991,949)
Lafayette	(242,053)	(242,053)	(242,053)	(242,054)	(968,213)
Lafourche	(75,444)	(75,444)	(75,444)	(75,440)	(301,772)
LaSalle	2,258	2,258	2,258	2,261	9,035

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
Lincoln	\$ (28,477)	\$ (28,477)	\$ (28,477)	\$ (28,475)	\$ (113,906)
Livingston	(94,432)	(94,432)	(94,432)	(94,431)	(377,727)
Louisiana House of Representatives	(8,173)	(8,173)	(8,173)	(8,173)	(32,692)
Madison	(15,674)	(15,674)	(15,674)	(15,674)	(62,696)
Morehouse	(35,339)	(35,339)	(35,339)	(35,340)	(141,357)
Natchitoches	(41,954)	(41,954)	(41,954)	(41,954)	(167,816)
Orleans - Civil	(249,066)	(249,066)	(249,066)	(249,068)	(996,266)
Orleans - Criminal	(221,891)	(221,891)	(221,891)	(221,891)	(887,564)
Ouachita	(128,237)	(128,237)	(128,237)	(128,238)	(512,949)
Plaquemines	(45,930)	(45,930)	(45,930)	(45,932)	(183,722)
Pointe Coupee	(26,105)	(26,105)	(26,105)	(26,105)	(104,420)
Rapides	(118,365)	(118,365)	(118,365)	(118,366)	(473,461)
Red River	(31,275)	(31,275)	(31,275)	(31,277)	(125,102)
Richland	(21,075)	(21,075)	(21,075)	(21,075)	(84,300)
Sabine	(29,260)	(29,260)	(29,260)	(29,260)	(117,040)
St. Bernard	(88,764)	(88,764)	(88,764)	(88,765)	(355,057)
St. Charles	(61,442)	(61,442)	(61,442)	(61,439)	(245,765)
St. Helena	(24,662)	(24,662)	(24,662)	(24,658)	(98,644)
St. James	(23,656)	(23,656)	(23,656)	(23,655)	(94,623)
St. John	(46,930)	(46,930)	(46,930)	(46,930)	(187,720)
St. Landry	(112,577)	(112,577)	(112,577)	(112,576)	(450,307)
St. Martin	(46,916)	(46,916)	(46,916)	(46,916)	(187,664)
St. Mary	(36,502)	(36,502)	(36,502)	(36,504)	(146,010)
St. Tammany	(350,556)	(350,556)	(350,556)	(350,552)	(1,402,220)
Supreme Court	(120,069)	(120,069)	(120,069)	(120,065)	(480,272)
Tangipahoa	(110,504)	(110,504)	(110,504)	(110,506)	(442,018)
Tensas	(11,932)	(11,932)	(11,932)	(11,930)	(47,726)
Terrebonne	(146,587)	(146,587)	(146,587)	(146,586)	(586,347)
Union	(29,959)	(29,959)	(29,959)	(29,959)	(119,836)
Vermilion	(85,036)	(85,036)	(85,036)	(85,035)	(340,143)
Vernon	(38,099)	(38,099)	(38,099)	(38,100)	(152,397)
Washington	(35,385)	(35,385)	(35,385)	(35,386)	(141,541)
Webster	(34,661)	(34,661)	(34,661)	(34,661)	(138,644)
West Baton Rouge	(12,611)	(12,611)	(12,611)	(12,609)	(50,442)
West Carroll	(11,997)	(11,997)	(11,997)	(11,999)	(47,990)
West Feliciana	(12,229)	(12,229)	(12,229)	(12,230)	(48,917)
Winn	(11,295)	(11,295)	(11,295)	(11,307)	(45,192)
Total	<u>\$ (5,543,167)</u>	<u>\$ (5,543,167)</u>	<u>\$ (5,543,167)</u>	<u>\$ (5,543,165)</u>	<u>\$ (22,172,666)</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 EMPLOYER PENSION SCHEDULES PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

April 15, 2015

Louisiana Clerks' of Court
Retirement and Relief Fund
10202 Jefferson Highway, Bldg A
Baton Rouge, LA 70809

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 Louisiana Clerks' of Court Retirement and Relief Fund, as of June 30, 2014, and the related notes to the schedules and have issued our report thereon dated April 15, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Louisiana Clerks' of Court Retirement and Relief Fund's internal control over financial reporting to determine 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 Louisiana Clerks' of Court Retirement and Relief Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Clerks' of Court Retirement 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Duplantier, Hrapmann, Hogan & Maher, LLP

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2014

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Louisiana Clerks' of Court Retirement and Relief Fund for the year ended June 30, 2014 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