

EMPLOYER PENSION REPORT
LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
JUNE 30, 2016

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND

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INDEPENDENT AUDITOR'S REPORT

February 27, 2017

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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, 2016, 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, 2016, 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 Fund'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 Fund'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, 2016 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 \$716,218,412 as of June 30, 2016. 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, 2016 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 Fund 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, 2016, and our report thereon, dated November 28, 2016, 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 February 27, 2017 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, 2016

Employer	Employer Contributions	Employer Allocation Percentage
1st Circuit Court	\$ 234,263	1.350832 %
1st City Court	115,210	0.664336
2nd Circuit Court	147,183	0.848702
2nd City Court	20,797	0.119922
3rd Circuit Court	227,543	1.312083
4th Circuit Court	177,240	1.022020
5th Circuit Court	219,009	1.262873
19th Judicial District Court	468,560	2.701861
Acadia Parish	200,747	1.157569
Allen Parish	85,959	0.495666
Ascension Parish	375,738	2.166620
Assumption Parish	85,264	0.491658
Avoyelles Parish	115,444	0.665685
Beauregard Parish	110,781	0.638797
Bienville Parish	86,122	0.496606
Bossier Parish	292,509	1.686697
Caddo Parish	604,602	3.486320
Calcasieu Parish	648,940	3.741987
Caldwell Parish	40,593	0.234072
Cameron Parish	83,653	0.482369
Catahoula Parish	53,007	0.305655
Claiborne Parish	60,800	0.350591
Concordia Parish	73,635	0.424602
DeSoto Parish	128,307	0.739857
East Baton Rouge Parish	1,231,171	7.099309
East Carroll Parish	49,160	0.283472
East Feliciana Parish	77,091	0.444530
Evangeline Parish	88,553	0.510624
Franklin Parish	58,808	0.339105
Grant Parish	59,535	0.343297
Iberia Parish	250,964	1.447135
Iberville Parish	147,166	0.848604

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2016

Employer	Employer Contributions	Employer Allocation Percentage
Jackson Parish	\$ 69,753	0.402217 %
Jefferson Davis Parish	131,488	0.758200
Jefferson Parish	1,831,953	10.563602
Lafayette Parish	869,083	5.011399
Lafourche Parish	292,919	1.689061
LaSalle Parish	50,499	0.291193
Lincoln Parish	103,114	0.594587
Livingston Parish	357,161	2.059500
Louisiana Clerks of Court Association	36,632	0.211231
Louisiana House of Representatives	32,492	0.187359
Madison Parish	43,435	0.250460
Morehouse Parish	90,032	0.519152
Natchitoches Parish	103,792	0.598496
Orleans - Civil District Court	853,614	4.922200
Orleans - Criminal District Court	329,112	1.897761
Ouachita Parish	411,483	2.372737
Plaquemines Parish	127,562	0.735562
Pointe Coupee Parish	78,102	0.450360
Rapides Parish	357,072	2.058987
Red River Parish	55,578	0.320480
Richland Parish	52,419	0.302264
Sabine Parish	85,980	0.495787
St. Bernard Parish	178,364	1.028501
St. Charles Parish	204,515	1.179296
St. Helena Parish	62,892	0.362655
St. James Parish	81,326	0.468951
St. John the Baptist Parish	181,640	1.047392
St. Landry Parish	217,672	1.255163
St. Martin Parish	174,912	1.008596
St. Mary Parish	152,873	0.881513
St. Tammany Parish	959,498	5.532757
Supreme Court	441,165	2.543893

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2016

Employer	Employer Contributions	Employer Allocation Percentage
Tangipahoa Parish	\$ 455,852	2.628582 %
Tensas Parish	19,902	0.114761
Terrebonne Parish	366,425	2.112919
Union Parish	97,127	0.560064
Vermilion Parish	188,169	1.085040
Vernon Parish	127,584	0.735688
Washington Parish	113,226	0.652896
Webster Parish	115,173	0.664123
West Baton Rouge Parish	97,111	0.559972
West Carroll Parish	38,484	0.221911
West Feliciana Parish	44,974	0.259334
Winn Parish	41,611	0.239942
Total	<u>\$ 17,342,124</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, 2016

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)			
	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 Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Employer Pension Expense (Benefit)
													Proportion	Amounts from Changes in Proportion	
1st Circuit Court	\$ 2,499,004	\$ 25,503	\$ 431,161	\$ 153,908	\$ 37,962	\$ 648,534	\$ 85,060	\$ -	\$ -	\$ 133,921	\$ 218,981	\$ 361,521	\$ (22,738)	\$ 338,783	
1st City Court	1,229,004	12,542	212,044	75,692	37,568	337,846	41,832	-	-	72,138	113,970	177,795	(14,742)	163,053	
2nd Circuit Court	1,570,077	16,023	270,890	96,698	101,879	485,490	53,442	-	-	28,218	81,660	227,137	26,239	253,376	
2nd City Court	221,853	2,264	38,277	13,663	5,920	60,124	7,551	-	-	4,466	12,017	32,095	1,576	33,671	
3rd Circuit Court	2,427,320	24,771	418,793	149,493	57,552	650,609	82,620	-	-	35,830	118,450	351,150	16,024	367,174	
4th Circuit Court	1,890,711	19,295	326,210	116,445	24,811	486,761	64,355	-	-	445	64,800	273,521	10,598	284,119	
5th Circuit Court	2,336,282	23,842	403,086	143,887	125,974	696,789	79,522	-	-	47,727	127,249	337,980	15,438	353,418	
19th Judicial District Court	4,998,373	51,009	862,385	307,839	-	1,221,233	170,133	-	-	233,671	403,804	723,094	(76,701)	646,393	
Acadia Parish	2,141,473	21,854	369,475	131,889	72,052	595,270	72,891	-	-	32,742	105,633	309,798	25,255	335,053	
Allen Parish	916,969	9,358	158,208	56,474	13,138	237,178	31,211	-	-	16,781	47,992	132,654	344	132,998	
Ascension Parish	4,008,191	40,904	691,545	246,856	1,844	981,149	136,429	-	-	42,607	179,036	579,849	(9,889)	569,960	
Assumption Parish	909,555	9,282	156,928	56,017	43,476	265,703	30,959	-	-	28,864	59,823	131,582	13,318	144,900	
Avoyelles Parish	1,231,500	12,568	212,474	75,845	17,870	318,757	41,917	-	-	16,309	58,226	178,156	2,052	180,208	
Beauregard Parish	1,181,758	12,060	203,892	72,782	47,115	335,849	40,224	-	-	-	40,224	170,960	16,150	187,110	
Bienville Parish	918,708	9,376	158,508	56,581	15,720	240,185	31,271	-	-	42,527	73,798	132,906	(3,048)	129,858	
Bossier Parish	3,120,346	31,844	538,363	192,175	134,752	897,134	106,209	-	-	10,763	116,972	451,408	42,520	493,928	
Caddo Parish	6,449,602	65,819	1,112,769	397,217	188,841	1,764,646	219,529	-	-	4,306	223,835	933,038	45,778	978,816	
Calcasieu Parish	6,922,579	70,646	1,194,374	426,347	182,856	1,874,223	235,628	-	-	17,632	253,260	1,001,461	67,875	1,069,336	
Caldwell Parish	433,027	4,419	74,711	26,669	8,492	114,291	14,739	-	-	-	14,739	62,644	2,575	65,219	
Cameron Parish	892,370	9,107	153,963	54,959	17,412	235,441	30,374	-	-	87,898	118,272	129,096	(14,957)	114,139	
Catahoula Parish	565,454	5,771	97,559	34,825	5,126	143,281	19,247	-	-	10,971	30,218	81,802	(222)	81,580	
Claiborne Parish	648,584	6,619	111,902	39,945	5,621	164,087	22,076	-	-	87,759	109,835	93,828	(19,168)	74,660	
Concordia Parish	785,503	8,016	135,525	48,377	31,577	223,495	26,737	-	-	37,243	63,980	113,635	(2,091)	111,544	
DeSoto Parish	1,368,716	13,968	236,149	84,296	91,844	426,257	46,588	-	-	27,647	74,235	198,007	10,322	208,329	
East Baton Rouge Parish	13,133,538	134,029	2,265,968	808,870	348,098	3,556,965	447,037	-	-	973,911	1,420,948	1,899,977	(86,074)	1,813,903	
East Carroll Parish	524,416	5,352	90,479	32,298	21,141	149,270	17,850	-	-	18,781	36,631	75,865	(617)	75,248	
East Feliciana Parish	822,369	8,392	141,886	50,648	36,792	237,718	27,991	-	-	959	28,950	118,969	15,710	134,679	
Evangeline Parish	944,641	9,640	162,982	58,178	26,087	256,887	32,153	-	-	89,877	122,030	136,657	(12,476)	124,181	
Franklin Parish	627,335	6,402	108,236	38,636	8,209	161,483	21,353	-	-	7,169	28,522	90,754	1,816	92,570	
Grant Parish	635,091	6,481	109,574	39,114	25,727	180,896	21,617	-	-	47,323	68,940	91,876	(9,062)	82,814	
Iberia Parish	2,677,162	27,321	461,899	164,881	23,192	677,293	91,124	-	-	7,544	98,668	387,294	3,580	390,874	
Iberville Parish	1,569,895	16,021	270,859	96,686	113,448	497,014	53,436	-	-	-	53,436	227,110	39,412	266,522	
Jackson Parish	744,091	7,594	128,380	45,827	79,704	261,505	25,327	-	-	4,350	29,677	107,645	17,983	125,628	
Jefferson Davis Parish	1,402,650	14,314	242,004	86,386	32,697	375,401	47,743	-	-	51,867	99,610	202,916	275	203,191	
Jefferson Parish	19,542,391	199,433	3,371,708	1,203,573	433,680	5,208,394	665,177	-	-	368,191	1,033,368	2,827,118	(66,834)	2,760,284	
Lafayette Parish	9,270,959	94,612	1,599,547	570,978	293,619	2,558,756	315,561	-	-	-	315,561	1,341,192	102,797	1,443,989	
Lafourche Parish	3,124,719	31,888	539,117	192,445	52,393	815,843	106,358	-	-	18,876	125,234	452,040	18,785	470,825	
LaSalle Parish	538,700	5,498	92,943	33,177	41,496	173,114	18,336	-	-	41,187	59,523	77,931	7,551	85,482	
Lincoln Parish	1,099,971	11,225	189,781	67,745	9,054	277,805	37,440	-	-	847	38,287	159,128	4,284	163,412	
Livingston Parish	3,810,022	38,882	657,355	234,651	51,237	982,125	129,684	-	-	108,079	237,763	551,180	(7,076)	544,104	
Louisiana Clerks of Court Association	390,772	3,988	67,421	24,067	37,201	132,677	13,301	-	-	-	13,301	56,531	10,370	66,901	
Louisiana House of Representatives	346,609	3,537	59,802	21,347	17,574	102,260	11,798	-	-	-	11,798	50,143	5,251	55,394	
Madison Parish	463,345	4,729	79,942	28,536	-	113,207	15,771	-	-	7,509	23,280	67,030	(2,833)	64,197	

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	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	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Morehouse Parish	\$ 960,418	\$ 9,801	\$ 165,704	\$ 59,150	\$ -	\$ 234,655	\$ 32,690	\$ -	\$ -	\$ 28,390	\$ 61,080	\$ 138,940	\$ (11,279)	\$ 127,661
Natchitoches Parish	1,107,202	11,299	191,029	68,190	37,448	307,966	37,687	-	-	30,570	68,257	160,174	(4,131)	156,043
Orleans - Civil District Court	9,105,943	92,928	1,571,076	560,815	588,080	2,812,899	309,945	-	-	31,173	341,118	1,317,320	135,845	1,453,165
Orleans - Criminal District Court	3,510,809	35,828	605,731	216,223	160,036	1,017,818	119,500	-	-	276,969	396,469	507,894	(93,090)	414,804
Ouachita Parish	4,389,502	44,796	757,334	270,340	22,074	1,094,544	149,408	-	-	8,529	157,937	635,011	4,194	639,205
Plaquemines Parish	1,360,771	13,887	234,778	83,807	98,521	430,993	46,317	-	-	20,676	66,993	196,857	18,140	214,997
Pointe Coupee Parish	833,154	8,502	143,747	51,312	2,884	206,445	28,359	-	-	51,151	79,510	120,529	(11,412)	109,117
Rapides Parish	3,809,073	38,872	657,191	234,592	6,486	937,141	129,652	-	-	146,192	275,844	551,043	(37,503)	513,540
Red River Parish	592,880	6,050	102,291	36,514	17,705	162,560	20,180	-	-	36,225	56,405	85,769	(12,262)	73,507
Richland Parish	559,181	5,707	96,477	34,439	-	136,623	19,033	-	-	23,014	42,047	80,894	(7,879)	73,015
Sabine Parish	917,193	9,360	158,246	56,488	20,382	244,476	31,219	-	-	13,958	45,177	132,687	(281)	132,406
St. Bernard Parish	1,902,700	19,417	328,279	117,183	23,950	488,829	64,763	-	-	100,598	165,361	275,256	(37,731)	237,525
St. Charles Parish	2,181,667	22,264	376,410	134,364	62,228	595,266	74,259	-	-	157,006	231,265	315,613	(31,130)	284,483
St. Helena Parish	670,902	6,847	115,753	41,319	23,500	187,419	22,836	-	-	11,852	34,688	97,057	1,804	98,861
St. James Parish	867,547	8,853	149,681	53,430	5,115	217,079	29,529	-	-	4,561	34,090	125,505	1,392	126,897
St. John the Baptist Parish	1,937,648	19,774	334,308	119,336	24,331	497,749	65,953	-	-	20,984	86,937	280,312	6,573	286,885
St. Landry Parish	2,322,019	23,697	400,625	143,008	-	567,330	79,036	-	-	211,201	290,237	335,917	(76,690)	259,227
St. Martin Parish	1,865,877	19,042	321,925	114,915	47,171	503,053	63,510	-	-	16,926	80,436	269,929	14,144	284,073
St. Mary Parish	1,630,776	16,642	281,363	100,436	38,860	437,301	55,508	-	-	-	55,508	235,918	16,139	252,057
St. Tammany Parish	10,235,458	104,455	1,765,955	630,380	-	2,500,790	348,391	-	-	307,228	655,619	1,480,722	(96,904)	1,383,818
Supreme Court	4,706,136	48,027	811,964	289,841	186,342	1,336,174	160,186	-	-	-	160,186	680,818	62,928	743,746
Tangipahoa Parish	4,862,809	49,626	838,995	299,490	274,540	1,462,651	165,518	-	-	42,801	208,319	703,483	68,053	771,536
Tensas Parish	212,305	2,167	36,630	13,075	10,824	62,696	7,226	-	-	68,200	75,426	30,713	(20,808)	9,905
Terrebonne Parish	3,908,846	39,890	674,405	240,737	-	955,032	133,048	-	-	230,686	363,734	565,477	(78,526)	486,951
Union Parish	1,036,104	10,574	178,762	63,811	43,448	296,595	35,267	-	-	2,401	37,668	149,889	11,374	161,263
Vermilion Parish	2,007,296	20,485	346,325	123,625	14,451	504,886	68,324	-	-	77,150	145,474	290,387	(26,674)	263,713
Vernon Parish	1,361,004	13,889	234,818	83,821	14,573	347,101	46,325	-	-	16,706	63,031	196,891	1,669	198,560
Washington Parish	1,207,841	12,326	208,392	74,388	33,710	328,816	41,112	-	-	31,145	72,257	174,733	3,560	178,293
Webster Parish	1,228,610	12,538	211,976	75,667	6,932	307,113	41,819	-	-	24,305	66,124	177,738	(3,811)	173,927
West Baton Rouge Parish	1,035,934	10,572	178,733	63,801	87,334	340,440	35,261	-	-	18,108	53,369	149,864	24,288	174,152
West Carroll Parish	410,530	4,190	70,830	25,284	18,152	118,456	13,973	-	-	1,157	15,130	59,390	4,151	63,541
West Feliciana Parish	479,761	4,896	82,775	29,547	4,386	121,604	16,330	-	-	952	17,282	69,405	1,939	71,344
Winn	443,887	4,530	76,585	27,338	20,793	129,246	15,109	-	-	37,258	52,367	64,215	(1,432)	62,783
Total	\$ 184,997,418	\$ 1,887,929	\$ 31,918,167	\$ 11,393,588	\$ 4,815,007	\$ 50,014,691	\$ 6,296,874	\$ -	\$ -	\$ 4,815,007	\$ 11,111,881	\$ 26,762,823	\$ -	\$ 26,762,823

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

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 members' earnable compensation is attributed to the employer for which the member is employed as of June 30, 2016.

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.

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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

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% 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 retired 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.

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:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

2. PLAN DESCRIPTION: (Continued)

Disability Benefits: (Continued)

- 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, 2 1/2% 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 3% 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.

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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

2. PLAN DESCRIPTION: (Continued)

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. 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.

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. Interest is paid on DROP account balances for members who complete their DROP participation but do not terminate employment. Interest accruals cease upon termination of employment. 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan: (Continued)

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 order to grant any cost-of-living increase, the Fund must meet criteria as detailed in the Louisiana statutes related to funding status.

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.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2016, the actual employer contribution rate was 19%.

In accordance with state statute, the Fund also 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. Non-employer contributions are recognized as revenue during the year and excluded from pension expense. Non-employer contribution revenue for the System for the year ended June 30, 2016, was \$10,489,546.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentages for each participating employer. The historical 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 resulting 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, 2016, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2016.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. 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, 2016, are as follows:

	<u>2016</u>
Total Pension Liability	\$ 716,218,412
Plan Fiduciary Net Position	<u>531,220,994</u>
Total Net Pension Liability	\$ <u>184,997,418</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2016, are as follows:

Valuation Date	June 30, 2016
Actuarial Cost Method	Entry Age Normal

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2016

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Actuarial Assumptions:

Investment Rate of Return	7.00%, net of investment expense
Projected Salary Increases	5.00%
Inflation Rate	2.5%
Mortality Rates	RP-2000 Employee Table (set back 4 years for males and 3 years for females) RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females) RP-2000 Healthy Annuitant Table (set forward 1 year for males)
Expected Remaining Service Lives	2016 - 5 years 2015 - 5 years 2014 - 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.

The actuarial assumptions used are based on the assumptions used in the 2016 actuarial funding valuation which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 - June 30, 2014, unless otherwise specified.

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, 2009 through June 30, 2014.

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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimates 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 were 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. The long term expected rate of return was 7.20%, for the year ended June 30, 2016.

The best estimates of geometric real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2016, is summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income:		
Core fixed income	5.00%	1.00%
Core plus fixed income	15.00%	1.50%
Domestic Equity:		
Large cap domestic equity	21.00%	4.25%
Non-large cap domestic equity	7.00%	4.00%
International Equity:		
Large cap international equity	15.50%	5.25%
Small cap international equity	5.00%	5.00%
Emerging markets	6.50%	7.25%
Real Estate	10.00%	4.75%
Master Limited Partnerships	5.00%	6.50%
Hedge Funds	10.00%	3.50%
	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.00%. 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2016

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.00%, 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 6.00% or one percentage point higher 8.00% than the current rate as of June 30, 2016:

	Changes in Discount Rate		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$263,247,880	\$184,997,418	\$118,578,494

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2016, were recognized in the current reporting period as pension expense 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 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 deferred inflows of resources and pension benefit as of June 30, 2016, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	June 30, 2016	
				Deferred Outflows	Deferred Inflows
2016	\$ 2,359,911	\$ -	\$ 471,982	\$ 1,887,929	\$ -
2015	-	6,572,552	(1,643,138)	-	4,929,414
2014	-	2,051,191	(683,731)	-	1,367,460
			Totals	\$ 1,887,929	\$ 6,296,874

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2016

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings:

The 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 net deferred inflow of resources and pension benefit as of June 30, 2016, as follows:

	June 30, 2016					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2016	\$ 41,858,104	\$ -	\$ 8,371,621	\$ 33,486,483	\$ -	\$ 33,486,483
2015	18,845,869	-	4,711,467	14,134,402	-	14,134,402
2014	-	23,554,078	(7,851,360)	-	15,702,718	(15,702,718)
			Totals	\$ 47,620,885	\$ 15,702,718	\$ 31,918,167

Changes of Assumption:

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 or other inputs resulted in deferred outflows of resources and deferred outflows of resources and pension expense as of June 30, 2016, as follows:

	June 30, 2016				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2015	7,212,990	-	1,803,247	5,409,743	-
2014	8,975,770	-	2,991,925	5,983,845	-
			Totals	\$ 11,393,588	\$ -

Changes in Proportion:

Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using 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, 2016

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.

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, 2016. 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, 2016

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
1st Circuit Court	\$ 234,032	\$ 141,696
1st City Court	115,096	69,686
2nd Circuit Court	147,038	89,025
2nd City Court	20,776	12,579
3rd Circuit Court	227,319	137,632
4th Circuit Court	177,065	107,205
5th Circuit Court	218,793	132,470
19th Judicial District Court	468,098	283,413
Acadia Parish	200,549	121,424
Allen Parish	85,874	51,993
Ascension Parish	375,367	227,269
Assumption Parish	85,180	51,573
Avoyelles Parish	115,330	69,827
Beauregard Parish	110,672	67,007
Bienville Parish	86,037	52,092
Bossier Parish	292,220	176,927
Caddo Parish	604,005	365,699
Calcasieu Parish	648,300	392,517
Caldwell Parish	40,553	24,553
Cameron Parish	83,570	50,598
Catahoula Parish	52,955	32,062
Claiborne Parish	60,740	36,775
Concordia Parish	73,562	44,539
DeSoto Parish	128,180	77,608
East Baton Rouge Parish	1,229,959	744,683
East Carroll Parish	49,112	29,735
East Feliciana Parish	77,015	46,629
Evangeline Parish	88,466	53,562
Franklin Parish	58,750	35,571
Grant Parish	59,476	36,010
Iberia Parish	250,716	151,798
Iberville Parish	147,021	89,015
Jackson Parish	69,684	42,191
Jefferson Davis Parish	131,358	79,532
Jefferson Parish	1,830,145	1,108,074
Lafayette Parish	868,225	525,673
Lafourche Parish	292,630	177,175
LaSalle Parish	50,449	30,545
Lincoln Parish	103,012	62,369
Livingston Parish	356,809	216,032
Louisiana Clerks of Court Association	36,596	22,157
Louisiana House of Representatives	32,460	19,653

(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, 2016

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison Parish	\$ 43,392	\$ 26,272
Morehouse Parish	89,943	54,457
Natchitoches Parish	103,689	62,780
Orleans - Civil District Court	852,772	516,316
Orleans - Criminal District Court	328,787	199,067
Ouachita Parish	411,077	248,889
Plaquemines Parish	127,436	77,157
Pointe Coupee Parish	78,025	47,241
Rapides Parish	356,720	215,978
Red River Parish	55,523	33,617
Richland Parish	52,367	31,706
Sabine Parish	85,895	52,006
St. Bernard Parish	178,188	107,885
St. Charles Parish	204,313	123,703
St. Helena Parish	62,830	38,041
St. James Parish	81,246	49,191
St. John the Baptist Parish	181,461	109,867
St. Landry Parish	217,457	131,661
St. Martin Parish	174,739	105,797
St. Mary Parish	152,722	92,467
St. Tammany Parish	958,551	580,361
Supreme Court	440,730	266,843
Tangipahoa Parish	455,402	275,726
Tensas Parish	19,882	12,038
Terrebonne Parish	366,063	221,636
Union Parish	97,031	58,748
Vermilion Parish	187,983	113,816
Vernon Parish	127,458	77,170
Washington Parish	113,114	68,486
Webster Parish	115,059	69,663
West Baton Rouge Parish	97,015	58,739
West Carroll Parish	38,446	23,277
West Feliciana Parish	44,930	27,203
Winn	41,570	25,169
Total	<u>\$ 17,325,010</u>	<u>\$ 10,489,546</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2016

Employer	Changes in Discount Rate	
	1% Decrease (6.00%)	1% Increase (8.00%)
1st Circuit Court	\$ 3,556,037	\$ 1,601,796
1st City Court	1,748,850	787,760
2nd Circuit Court	2,234,190	1,006,378
2nd City Court	315,692	142,202
3rd Circuit Court	3,454,031	1,555,848
4th Circuit Court	2,690,446	1,211,896
5th Circuit Court	3,324,486	1,497,496
19th Judicial District Court	7,112,592	3,203,826
Acadia Parish	3,047,276	1,372,628
Allen Parish	1,304,830	587,753
Ascension Parish	5,703,581	2,569,145
Assumption Parish	1,294,279	583,001
Avoyelles Parish	1,752,402	789,359
Beauregard Parish	1,681,620	757,476
Bienville Parish	1,307,305	588,868
Bossier Parish	4,440,194	2,000,060
Caddo Parish	9,177,663	4,134,026
Calcasieu Parish	9,850,701	4,437,192
Caldwell Parish	616,190	277,559
Cameron Parish	1,269,826	571,986
Catahoula Parish	804,630	362,441
Claiborne Parish	922,923	415,726
Concordia Parish	1,117,756	503,487
DeSoto Parish	1,947,658	877,311
East Baton Rouge Parish	18,688,779	8,418,253
East Carroll Parish	746,234	336,137
East Feliciana Parish	1,170,216	527,117
Evangeline Parish	1,344,207	605,490
Franklin Parish	892,687	402,106
Grant Parish	903,722	407,076
Iberia Parish	3,809,552	1,715,991
Iberville Parish	2,233,932	1,006,262
Jackson Parish	1,058,828	476,943
Jefferson Davis Parish	1,995,945	899,062
Jefferson Parish	27,808,458	12,526,160
Lafayette Parish	13,192,402	5,942,441
Lafourche Parish	4,446,417	2,002,863
LaSalle Parish	766,559	345,292
Lincoln Parish	1,565,238	705,052
Livingston Parish	5,421,590	2,442,124
Louisiana Clerks of Court Association	556,061	250,475
Louisiana House of Representatives	493,219	222,167

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2016

Employer	Changes in Discount Rate	
	1% Decrease (6.00%)	1% Increase (8.00%)
Madison Parish	\$ 659,331	\$ 296,992
Morehouse Parish	1,366,657	615,603
Natchitoches Parish	1,575,528	709,688
Orleans - Civil District Court	12,957,587	5,836,671
Orleans - Criminal District Court	4,995,816	2,250,336
Ouachita Parish	6,246,180	2,813,556
Plaquemines Parish	1,936,351	872,218
Pointe Coupee Parish	1,185,563	534,030
Rapides Parish	5,420,240	2,441,516
Red River Parish	843,657	380,020
Richland Parish	795,704	358,420
Sabine Parish	1,305,149	587,897
St. Bernard Parish	2,707,507	1,219,581
St. Charles Parish	3,104,472	1,398,391
St. Helena Parish	954,682	430,031
St. James Parish	1,234,504	556,075
St. John the Baptist Parish	2,757,237	1,241,982
St. Landry Parish	3,304,190	1,488,353
St. Martin Parish	2,655,108	1,195,978
St. Mary Parish	2,320,564	1,045,285
St. Tammany Parish	14,564,866	6,560,660
Supreme Court	6,696,744	3,016,510
Tangipahoa Parish	6,919,686	3,116,933
Tensas Parish	302,106	136,082
Terrebonne Parish	5,562,214	2,505,468
Union Parish	1,474,357	664,115
Vermilion Parish	2,856,345	1,286,624
Vernon Parish	1,936,683	872,368
Washington Parish	1,718,735	774,194
Webster Parish	1,748,290	787,507
West Baton Rouge Parish	1,474,114	664,006
West Carroll Parish	584,176	263,139
West Feliciana Parish	682,691	307,514
Winn	631,642	284,520
Total	<u>\$ 263,247,880</u>	<u>\$ 118,578,494</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2016

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 Net Deferred Amounts from Changes in Proportion
1st Circuit Court	\$ (157,839)	\$ (31,568)	\$ (126,271)	\$ 30,312	\$ (95,959)
1st City Court	(44,028)	(8,806)	(35,222)	652	(34,570)
2nd Circuit Court	76,478	15,296	61,182	12,479	73,661
2nd City Court	(1,569)	(314)	(1,255)	2,709	1,454
3rd Circuit Court	(44,788)	(8,958)	(35,830)	57,552	21,722
4th Circuit Court	8,296	1,659	6,637	17,729	24,366
5th Circuit Court	40,345	8,069	32,276	45,971	78,247
19th Judicial District Court	(163,948)	(32,790)	(131,158)	(102,513)	(233,671)
Acadia Parish	(40,927)	(8,185)	(32,742)	72,052	39,310
Allen Parish	3,164	633	2,531	(6,174)	(3,643)
Ascension Parish	(50,849)	(10,170)	(40,679)	(84)	(40,763)
Assumption Parish	(18,049)	(3,610)	(14,439)	29,051	14,612
Avoyelles Parish	(20,386)	(4,077)	(16,309)	17,870	1,561
Beauregard Parish	19,584	3,917	15,667	31,448	47,115
Bienville Parish	(49,007)	(9,801)	(39,206)	12,399	(26,807)
Bossier Parish	106,332	21,266	85,066	38,923	123,989
Caddo Parish	225,231	45,046	180,185	4,350	184,535
Calcasieu Parish	(22,040)	(4,408)	(17,632)	182,856	165,224
Caldwell Parish	4,163	833	3,330	5,162	8,492
Cameron Parish	(109,873)	(21,975)	(87,898)	17,412	(70,486)
Catahoula Parish	(13,714)	(2,743)	(10,971)	5,126	(5,845)
Claiborne Parish	(109,699)	(21,940)	(87,759)	5,621	(82,138)
Concordia Parish	(30,021)	(6,004)	(24,017)	18,351	(5,666)
DeSoto Parish	97,017	19,403	77,614	(13,417)	64,197
East Baton Rouge Parish	(967,688)	(193,537)	(774,151)	148,338	(625,813)
East Carroll Parish	24,635	4,927	19,708	(17,348)	2,360
East Feliciana Parish	11,835	2,367	9,468	26,365	35,833
Evangeline Parish	(66,601)	(13,320)	(53,281)	(10,509)	(63,790)
Franklin Parish	(1,526)	(305)	(1,221)	2,261	1,040
Grant Parish	(30,121)	(6,024)	(24,097)	2,501	(21,596)
Iberia Parish	5,678	1,136	4,542	11,106	15,648
Iberville Parish	17,070	3,414	13,656	99,792	113,448
Jackson Parish	96,117	19,223	76,894	(1,540)	75,354
Jefferson Davis Parish	(64,834)	(12,967)	(51,867)	32,697	(19,170)
Jefferson Parish	409,461	81,892	327,569	(262,080)	65,489
Lafayette Parish	32,525	6,505	26,020	267,599	293,619
Lafourche Parish	(23,595)	(4,719)	(18,876)	52,393	33,517
LaSalle Parish	(8,003)	(1,601)	(6,402)	6,711	309
Lincoln Parish	(596)	(119)	(477)	8,684	8,207
Livingston Parish	(49,987)	(9,997)	(39,990)	(16,852)	(56,842)
Louisiana Clerks of Court Assn.	37,290	7,458	29,832	7,369	37,201
Louisiana House of Representatives	16,698	3,340	13,358	4,216	17,574

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2016

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 Net Deferred Amounts from Changes in Proportion
Madison Parish	\$ (2,840)	\$ (568)	\$ (2,272)	\$ (5,237)	\$ (7,509)
Morehouse Parish	(509)	(102)	(407)	(27,983)	(28,390)
Natchitoches Parish	46,810	9,362	37,448	(30,570)	6,878
Orleans - Civil District Court	735,100	147,020	588,080	(31,173)	556,907
Orleans - Criminal District Court	200,045	40,009	160,036	(276,969)	(116,933)
Ouachita Parish	20,005	4,001	16,004	(2,459)	13,545
Plaquemines Parish	65,443	13,089	52,354	25,491	77,845
Pointe Coupee Parish	(63,939)	(12,788)	(51,151)	2,884	(48,267)
Rapides Parish	(119,764)	(23,953)	(95,811)	(43,895)	(139,706)
Red River Parish	22,131	4,426	17,705	(36,225)	(18,520)
Richland Parish	(14,441)	(2,888)	(11,553)	(11,461)	(23,014)
Sabine Parish	25,478	5,096	20,382	(13,958)	6,424
St. Bernard Parish	29,937	5,987	23,950	(100,598)	(76,648)
St. Charles Parish	49,537	9,907	39,630	(134,408)	(94,778)
St. Helena Parish	1,539	308	1,231	10,417	11,648
St. James Parish	(5,312)	(1,062)	(4,250)	4,804	554
St. John the Baptist Parish	(21,030)	(4,206)	(16,824)	20,171	3,347
St. Landry Parish	(83,388)	(16,678)	(66,710)	(144,491)	(211,201)
St. Martin Parish	(21,157)	(4,231)	(16,926)	47,171	30,245
St. Mary Parish	9,853	1,971	7,882	30,978	38,860
St. Tammany Parish	(241,603)	(48,321)	(193,282)	(113,946)	(307,228)
Supreme Court	46,846	9,369	37,477	148,865	186,342
Tangipahoa Parish	274,752	54,950	219,802	11,937	231,739
Tensas Parish	13,530	2,706	10,824	(68,200)	(57,376)
Terrebonne Parish	(69,287)	(13,857)	(55,430)	(175,256)	(230,686)
Union Parish	28,610	5,722	22,888	18,159	41,047
Vermilion Parish	(35,424)	(7,085)	(28,339)	(34,360)	(62,699)
Vernon Parish	(20,882)	(4,176)	(16,706)	14,573	(2,133)
Washington Parish	(38,931)	(7,786)	(31,145)	33,710	2,565
Webster Parish	(12,378)	(2,476)	(9,902)	(7,471)	(17,373)
West Baton Rouge Parish	66,713	13,343	53,370	15,856	69,226
West Carroll Parish	19,825	3,965	15,860	1,135	16,995
West Feliciana Parish	(927)	(185)	(742)	4,176	3,434
Winn	(46,573)	(9,315)	(37,258)	20,793	(16,465)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2017 - JUNE 30, 2020

Employer	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	TOTAL
1st Circuit Court	\$ 87,652	\$ 87,652	\$ 166,355	\$ 87,894	\$ 429,553
1st City Court	39,548	39,548	94,831	49,949	223,876
2nd Circuit Court	95,595	95,595	122,291	90,350	403,830
2nd City Court	11,376	11,376	15,064	10,291	48,107
3rd Circuit Court	123,248	123,248	178,583	107,079	532,159
4th Circuit Court	94,118	94,118	141,682	92,043	421,961
5th Circuit Court	118,640	118,640	212,506	119,754	569,540
19th Judicial District Court	144,095	144,095	323,081	206,158	817,429
Acadia Parish	119,852	119,852	155,750	94,183	489,637
Allen Parish	40,850	40,850	63,021	44,465	189,186
Ascension Parish	167,167	167,167	286,344	181,435	802,113
Assumption Parish	53,496	53,496	59,013	39,875	205,880
Avoyelles Parish	56,452	56,452	92,836	54,791	260,531
Beauregard Parish	68,353	68,353	98,511	60,408	295,625
Bienville Parish	37,535	37,535	57,202	34,115	166,387
Bossier Parish	180,357	180,357	249,012	170,436	780,162
Caddo Parish	330,680	330,681	526,086	353,364	1,540,811
Calcasieu Parish	373,671	373,671	547,104	326,517	1,620,963
Caldwell Parish	21,703	21,703	34,617	21,529	99,552
Cameron Parish	24,462	24,462	47,560	20,685	117,169
Catahoula Parish	24,756	24,756	39,265	24,286	113,063
Claiborne Parish	9,482	9,482	26,219	9,069	54,252
Concordia Parish	32,608	32,608	62,756	31,543	159,515
DeSoto Parish	70,783	70,783	125,619	84,837	352,022
East Baton Rouge Parish	494,083	494,083	713,556	434,297	2,136,019
East Carroll Parish	22,548	22,548	37,545	29,998	112,639
East Feliciana Parish	52,037	52,037	63,015	41,679	208,768
Evangeline Parish	29,252	29,252	44,514	31,839	134,857
Franklin Parish	29,528	29,528	44,221	29,683	132,960
Grant Parish	18,992	18,992	49,636	24,336	111,956
Iberia Parish	121,840	121,840	205,830	129,115	578,625
Iberville Parish	108,760	108,760	147,601	78,457	443,578
Jackson Parish	50,852	50,852	75,324	54,800	231,828
Jefferson Davis Parish	62,235	62,235	97,238	54,083	275,791
Jefferson Parish	796,425	796,425	1,566,079	1,016,097	4,175,026
Lafayette Parish	512,329	512,329	768,845	449,692	2,243,195
Lafourche Parish	156,815	156,815	232,320	144,659	690,609
LaSalle Parish	31,347	31,347	26,742	24,155	113,591
Lincoln Parish	52,874	52,874	81,307	52,463	239,518
Livingston Parish	161,227	161,227	249,770	172,138	744,362
Louisiana Clerks of Court Assn.	27,632	27,632	37,971	26,141	119,376
Louisiana House of Representatives	20,562	20,562	29,434	19,904	90,462

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2017 - JUNE 30, 2020

Employer	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	TOTAL
Madison Parish	\$ 17,635	\$ 17,635	\$ 33,077	\$ 21,580	\$ 89,927
Morehouse Parish	31,146	31,146	65,473	45,810	173,575
Natchitoches Parish	44,778	44,778	87,863	62,290	239,709
Orleans - Civil District Court	538,088	538,088	813,290	582,315	2,471,781
Orleans - Criminal District Court	61,995	61,995	289,521	207,838	621,349
Ouachita Parish	198,094	198,094	326,583	213,836	936,607
Plaquemines Parish	78,250	78,250	129,362	78,138	364,000
Pointe Coupee Parish	25,391	25,391	49,111	27,042	126,935
Rapides Parish	130,758	130,758	241,648	158,133	661,297
Red River Parish	13,928	13,928	45,534	32,765	106,155
Richland Parish	16,822	16,822	37,092	23,840	94,576
Sabine Parish	40,235	40,235	69,889	48,940	199,299
St. Bernard Parish	46,318	46,318	133,888	96,944	323,468
St. Charles Parish	65,242	65,242	119,315	114,202	364,001
St. Helena Parish	31,440	31,440	57,470	32,381	152,731
St. James Parish	39,715	39,715	63,152	40,407	182,989
St. John the Baptist Parish	92,166	92,166	138,059	88,421	410,812
St. Landry Parish	25,882	25,882	131,000	94,329	277,093
St. Martin Parish	96,567	96,567	144,525	84,958	422,617
St. Mary Parish	88,176	88,176	125,516	79,925	381,793
St. Tammany Parish	355,234	355,234	693,727	440,976	1,845,171
Supreme Court	270,815	270,815	400,016	234,342	1,175,988
Tangipahoa Parish	282,861	282,861	401,198	287,412	1,254,332
Tensas Parish	(11,430)	(11,430)	(2,724)	12,854	(12,730)
Terrebonne Parish	94,142	94,142	230,016	172,998	591,298
Union Parish	57,142	57,143	89,389	55,253	258,927
Vermilion Parish	61,996	61,996	146,547	88,873	359,412
Vernon Parish	61,790	61,790	99,611	60,879	284,070
Washington Parish	56,915	56,915	92,778	49,951	256,559
Webster Parish	50,461	50,461	83,809	56,258	240,989
West Baton Rouge Parish	70,049	70,049	84,108	62,865	287,071
West Carroll Parish	22,286	22,286	35,164	23,590	103,326
West Feliciana Parish	23,132	23,132	35,313	22,745	104,322
Winn	18,176	18,176	28,606	11,920	76,878
Total	<u>\$ 8,172,012</u>	<u>\$ 8,172,014</u>	<u>\$ 13,715,182</u>	<u>\$ 8,843,602</u>	<u>\$ 38,902,810</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

February 27, 2017

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, 2016, and the related notes to the schedules and have issued our report thereon dated February 27, 2017.

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 Fund's employer schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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

New Orleans, Louisiana

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2016

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, 2016, 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