

EMPLOYER PENSION REPORT
LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
JUNE 30, 2015

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND

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INDEPENDENT AUDITOR'S REPORT

April 14, 2016

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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, 2015, 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, 2015, 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, 2015 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 \$685,856,837 as of June 30, 2015. 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, 2015 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, 2015, and our report thereon, dated November 5, 2015, 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 14, 2016 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, 2015

Employer	Employer Contributions	Employer Allocation Percentage
1st Circuit Court	\$ 250,637	1.458099 %
1st City Court	119,338	0.694257
2nd Circuit Court	136,952	0.796728
2nd City Court	20,797	0.120988
3rd Circuit Court	230,770	1.342521
4th Circuit Court	174,709	1.016382
5th Circuit Court	212,366	1.235455
19th Judicial District Court	483,583	2.813279
Acadia Parish	203,759	1.185383
Allen Parish	84,832	0.493516
Ascension Parish	378,367	2.201177
Assumption Parish	86,621	0.503924
Avoyelles Parish	116,808	0.679539
Beauregard Parish	107,517	0.625488
Bienville Parish	91,088	0.529911
Bossier Parish	277,510	1.614434
Caddo Parish	572,963	3.333254
Calcasieu Parish	645,796	3.756965
Caldwell Parish	39,749	0.231243
Cameron Parish	95,751	0.557038
Catahoula Parish	54,142	0.314975
Claiborne Parish	73,079	0.425142
Concordia Parish	76,493	0.445004
DeSoto Parish	115,843	0.673925
East Baton Rouge Parish	1,333,365	7.756947
East Carroll Parish	45,849	0.266730
East Feliciana Parish	75,029	0.436487
Evangeline Parish	95,553	0.555886
Franklin Parish	58,468	0.340142
Grant Parish	62,529	0.363767
Iberia Parish	248,089	1.443276
Iberville Parish	143,875	0.837003

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

Employer	Employer Contributions	Employer Allocation Percentage
Jackson Parish	\$ 57,910	0.336896 %
Jefferson Davis Parish	137,903	0.802261
Jefferson Parish	1,767,977	10.285334
Lafayette Parish	857,625	4.989295
Lafourche Parish	293,094	1.705096
LaSalle Parish	50,989	0.296632
Lincoln Parish	102,275	0.594992
Livingston Parish	359,853	2.093471
Louisiana Clerks of Court Association	31,953	0.185889
Louisiana House of Representatives	30,255	0.176011
Madison Parish	43,384	0.252390
Morehouse Parish	89,298	0.519498
Natchitoches Parish	97,409	0.566684
Orleans - Civil District Court	760,219	4.422629
Orleans - Criminal District Court	302,843	1.761811
Ouachita Parish	405,520	2.359142
Plaquemines Parish	118,793	0.691087
Pointe Coupee Parish	84,883	0.493813
Rapides Parish	367,916	2.140378
Red River Parish	52,503	0.305440
Richland Parish	53,644	0.312078
Sabine Parish	82,246	0.478472
St. Bernard Parish	173,295	1.008156
St. Charles Parish	196,926	1.145631
St. Helena Parish	62,158	0.361609
St. James Parish	81,230	0.472561
St. John the Baptist Parish	182,496	1.061684
St. Landry Parish	225,495	1.311833
St. Martin Parish	175,842	1.022974
St. Mary Parish	150,375	0.874817
St. Tammany Parish	979,266	5.696949
Supreme Court	431,805	2.512057

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

Employer	Employer Contributions	Employer Allocation Percentage
Tangipahoa Parish	\$ 419,739	2.441862 %
Tensas Parish	18,146	0.105566
Terrebonne Parish	371,290	2.160006
Union Parish	92,929	0.540621
Vermilion Parish	190,649	1.109114
Vernon Parish	128,899	0.749879
Washington Parish	116,776	0.679353
Webster Parish	115,604	0.672535
West Baton Rouge Parish	88,462	0.514634
West Carroll Parish	35,829	0.208438
West Feliciana Parish	44,686	0.259964
Winn	46,685	0.271593
Total	<u>\$ 17,189,301</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, 2015

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 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 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)
1st Circuit Court	\$ 2,187,194	\$ -	\$ -	\$ 236,048	\$ 50,616	\$ 286,664	\$ 125,743	\$ 68,650	\$ -	\$ 11,474	\$ 205,867	\$ 255,759	\$ 8,830	\$ 264,589
1st City Court	1,041,407	-	-	112,392	50,090	162,482	59,871	32,687	-	55,374	147,932	121,777	(5,936)	115,841
2nd Circuit Court	1,195,117	-	-	128,980	61,045	190,025	68,708	37,512	-	37,624	143,844	139,750	10,943	150,693
2nd City Court	181,486	-	-	19,586	8,880	28,466	10,434	5,696	-	4,281	20,411	21,222	1,890	23,112
3rd Circuit Court	2,013,824	-	-	217,338	82,535	299,873	115,776	63,209	-	-	178,985	235,486	24,982	260,468
4th Circuit Court	1,524,605	-	-	164,540	27,262	191,802	87,650	47,853	-	594	136,097	178,279	8,939	187,218
5th Circuit Court	1,853,221	-	-	200,005	124,930	324,935	106,542	58,168	-	71,590	236,300	216,706	7,369	224,075
19th Judicial District Court	4,220,007	-	-	455,435	-	455,435	242,610	132,455	-	146,424	521,489	493,465	(43,911)	449,554
Acadia Parish	1,778,112	-	-	191,899	105,492	297,391	102,224	55,810	-	-	158,034	207,923	33,440	241,363
Allen Parish	740,290	-	-	79,894	15,911	95,805	42,560	23,236	-	22,374	88,170	86,565	(289)	86,276
Ascension Parish	3,301,835	-	-	356,343	2,767	359,110	189,824	103,636	-	2,570	296,030	386,099	281	386,380
Assumption Parish	755,902	-	-	81,579	65,213	146,792	43,457	23,726	-	19,234	86,417	88,391	16,928	105,319
Avoyelles Parish	1,019,330	-	-	110,009	23,999	134,008	58,602	31,994	-	-	90,596	119,195	6,129	125,324
Beauregard Parish	938,252	-	-	101,259	43,681	144,940	53,940	29,449	-	-	83,389	109,714	12,233	121,947
Bienville Parish	794,883	-	-	85,786	23,580	109,366	45,698	24,949	-	4,428	75,075	92,949	6,753	99,702
Bossier Parish	2,421,702	-	-	261,357	74,528	335,885	139,225	76,011	-	14,351	229,587	283,181	21,254	304,435
Caddo Parish	4,999,986	-	-	539,612	11,541	551,153	287,451	156,937	-	6,459	450,847	584,671	732	585,403
Calcasieu Parish	5,635,566	-	-	608,206	255,139	863,345	323,991	176,886	-	-	500,877	658,992	72,283	731,275
Caldwell Parish	346,872	-	-	37,435	6,904	44,339	19,942	10,887	-	-	30,829	40,561	1,742	42,303
Cameron Parish	835,575	-	-	90,178	24,430	114,608	48,038	26,227	-	-	74,265	97,708	7,018	104,726
Catahoula Parish	472,472	-	-	50,991	7,647	58,638	27,163	14,830	-	-	41,993	55,248	2,521	57,769
Claiborne Parish	637,726	-	-	68,825	8,393	77,218	36,663	20,017	-	-	56,680	74,572	2,772	77,344
Concordia Parish	667,520	-	-	72,041	42,102	114,143	38,376	20,952	-	19,838	79,166	78,056	3,913	81,969
DeSoto Parish	1,010,909	-	-	109,100	18,973	128,073	58,118	31,730	-	41,471	131,319	118,210	(9,081)	109,129
East Baton Rouge Parish	11,635,665	-	-	1,255,754	522,147	1,777,901	668,939	365,213	-	266,346	1,300,498	1,360,611	107,463	1,468,074
East Carroll Parish	400,103	-	-	43,180	2,150	45,330	23,002	12,558	-	25,042	60,602	46,786	(5,544)	41,242
East Feliciana Parish	654,744	-	-	70,662	40,987	111,649	37,642	20,551	-	1,279	59,472	76,562	13,343	89,905
Evangeline Parish	833,846	-	-	89,991	39,130	129,121	47,938	25,172	-	48,795	122,905	97,505	844	98,349
Franklin Parish	510,224	-	-	55,065	12,313	67,378	29,333	16,015	-	7,931	53,279	59,663	2,121	61,784
Grant Parish	545,662	-	-	58,889	34,303	93,192	31,370	17,127	-	34,840	83,337	63,807	(3,038)	60,769
Iberia Parish	2,164,959	-	-	233,648	24,867	258,515	124,464	67,952	-	11,317	203,733	253,159	2,444	255,603
Iberville Parish	1,255,531	-	-	135,500	135,790	271,290	72,181	39,408	-	-	111,589	146,815	35,998	182,813
Jackson Parish	505,355	-	-	54,539	3,746	58,285	29,053	15,862	-	6,526	51,441	59,093	(1,240)	57,853
Jefferson Davis Parish	1,203,417	-	-	129,876	45,939	175,815	69,185	37,772	-	-	106,957	140,721	13,242	153,963
Jefferson Parish	15,428,323	-	-	1,665,068	141,481	1,806,549	886,981	484,255	-	552,287	1,923,523	1,804,104	(148,726)	1,655,378
Lafayette Parish	7,484,100	-	-	807,705	363,891	1,171,596	430,264	234,906	-	-	665,170	875,150	96,292	971,442
Lafourche Parish	2,557,698	-	-	276,034	75,897	351,931	147,043	80,279	-	-	227,322	299,083	23,504	322,587
LaSalle Parish	444,957	-	-	48,021	62,243	110,264	25,581	13,966	-	46,380	85,927	52,031	9,152	61,183
Lincoln Parish	892,507	-	-	96,322	13,580	109,902	51,311	28,013	-	493	79,817	104,365	4,403	108,768
Livingston Parish	3,140,272	-	-	338,907	76,855	415,762	180,536	98,565	-	90,786	369,887	367,206	2,921	370,127
Louisiana Clerks of Court Association	278,839	-	-	30,093	10,281	40,374	16,031	8,752	-	-	24,783	32,606	2,912	35,518
Louisiana House of Representatives	264,022	-	-	28,494	6,127	34,621	15,179	8,287	-	-	23,466	30,873	1,911	32,784
Madison Parish	378,593	-	-	40,859	-	40,859	21,765	11,883	-	7,502	41,150	44,271	(2,265)	42,006

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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 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 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)
Morehouse Parish	\$ 779,263	\$ -	\$ -	\$ 84,100	\$ -	\$ 84,100	\$ 44,800	\$ 24,459	\$ -	\$ 39,160	\$ 108,419	\$ 91,123	\$ (11,177)	\$ 79,946
Natchitoches Parish	850,044	-	-	91,739	-	91,739	48,869	26,681	-	44,063	119,613	99,399	(13,493)	85,906
Orleans - Civil District Court	6,634,083	-	-	715,969	-	715,969	381,396	208,227	-	42,348	631,971	775,753	(11,175)	764,578
Orleans - Criminal District Court	2,642,772	-	-	285,215	-	285,215	151,934	82,950	-	410,068	644,952	309,031	(133,099)	175,932
Ouachita Parish	3,538,787	-	-	381,916	9,106	391,022	203,446	111,073	-	11,372	325,891	413,807	193	414,000
Plaquemines Parish	1,036,652	-	-	111,878	61,556	173,434	59,598	32,538	-	31,014	123,150	121,220	5,051	126,271
Pointe Coupee Parish	740,735	-	-	79,942	4,260	84,202	42,585	23,250	-	-	65,835	86,618	1,376	87,994
Rapides Parish	3,210,634	-	-	346,501	9,729	356,230	184,581	100,773	-	67,174	352,528	375,434	(13,550)	361,884
Red River Parish	458,170	-	-	49,447	-	49,447	26,340	14,381	-	52,913	93,634	53,576	(16,688)	36,888
Richland Parish	468,127	-	-	50,522	-	50,522	26,913	14,693	-	16,452	58,058	54,740	(4,991)	49,749
Sabine Parish	717,723	-	-	77,459	-	77,459	41,262	22,527	-	19,335	83,124	83,927	(5,377)	78,550
St. Bernard Parish	1,512,266	-	-	163,208	-	163,208	86,939	47,467	-	144,316	278,722	176,836	(43,718)	133,118
St. Charles Parish	1,718,483	-	-	185,463	33,896	219,359	98,796	53,939	-	209,341	362,076	200,950	(41,037)	159,913
St. Helena Parish	542,425	-	-	58,540	29,692	88,232	31,184	17,025	-	17,779	65,988	63,428	1,496	64,924
St. James Parish	708,856	-	-	76,502	7,672	84,174	40,752	22,249	-	414	63,415	82,890	2,454	85,344
St. John the Baptist Parish	1,592,559	-	-	171,873	36,497	208,370	91,557	49,986	-	5,547	147,090	186,225	10,779	197,004
St. Landry Parish	1,967,791	-	-	212,369	-	212,369	113,129	61,764	-	204,503	379,396	230,103	(60,012)	170,091
St. Martin Parish	1,534,493	-	-	165,607	65,546	231,153	88,219	48,164	-	-	136,383	179,435	18,375	197,810
St. Mary Parish	1,312,253	-	-	141,622	45,146	186,768	75,442	41,188	-	-	116,630	153,448	14,168	167,616
St. Tammany Parish	8,545,603	-	-	922,265	-	922,265	491,290	268,224	-	162,529	922,043	999,276	(48,583)	950,693
Supreme Court	3,768,165	-	-	406,671	202,424	609,095	216,633	118,273	-	-	334,906	440,629	53,559	494,188
Tangipahoa Parish	3,662,870	-	-	395,307	82,108	477,415	210,580	114,968	-	57,068	382,616	428,316	13,103	441,419
Tensas Parish	158,352	-	-	17,090	-	17,090	9,104	4,970	-	91,714	105,788	18,517	(23,514)	(4,997)
Terrebonne Parish	3,240,077	-	-	349,678	-	349,678	186,273	101,698	-	239,925	527,896	378,877	(64,669)	314,208
Union Parish	810,949	-	-	87,520	27,413	114,933	46,622	25,454	-	3,602	75,678	94,828	5,652	100,480
Vermilion Parish	1,663,706	-	-	179,552	19,268	198,820	95,647	52,219	-	73,217	221,083	194,545	(19,589)	174,956
Vernon Parish	1,124,842	-	-	121,396	20,418	141,814	64,668	35,306	-	-	99,974	131,533	5,845	137,378
Washington Parish	1,019,051	-	-	109,979	45,056	155,035	58,586	31,985	-	-	90,571	119,162	11,346	130,508
Webster Parish	1,008,824	-	-	108,875	10,398	119,273	57,998	31,664	-	19,204	108,866	117,966	(1,335)	116,631
West Baton Rouge Parish	771,967	-	-	83,313	50,945	134,258	44,381	24,230	-	24,144	92,755	90,270	10,945	101,215
West Carroll Parish	312,664	-	-	33,744	3,056	36,800	17,975	9,814	-	1,735	29,524	36,561	186	36,747
West Feliciana Parish	389,954	-	-	42,085	6,580	48,665	22,419	12,240	-	280	34,939	45,599	2,124	47,723
Winn	407,398	-	-	43,968	28,676	72,644	23,421	12,787	-	-	36,208	47,639	7,883	55,522
Total	\$ 150,003,148	\$ -	\$ -	\$ 16,188,760	\$ 3,546,827	\$ 19,735,587	\$ 8,623,743	\$ 4,708,209	\$ -	\$ 3,546,827	\$ 16,878,779	\$ 17,540,551	\$ -	\$ 17,540,551

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

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, 2015.

Fund Employees:

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

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Amount Netting:

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

2. PLAN DESCRIPTION:

The Fund was established for the purpose of providing retirement 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 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, 2015

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, 2015

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. 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, 2015

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. 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.

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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2015, 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, but are not considered special funding situations.

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, 2015 as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2015.

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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The components of the net pension liability of the Fund's participating employers as of June 30, 2015 are as follows:

	<u>2015</u>
Total Pension Liability	\$ 685,856,837
Plan Fiduciary Net Position	<u>535,853,689</u>
Total Net Pension Liability	<u>\$ 150,003,148</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2015 are as follows:

Valuation Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.00%, net of investment expense, including inflation
Projected Salary Increases	5.00%
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	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 2015 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.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

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, 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.

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 7.90%, for the year ended June 30, 2015.

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, 2015 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%	1.75%
Core plus fixed income	15.00%	2.25%
Domestic Equity:		
Large cap domestic equity	21.00%	4.50%
Non-large cap domestic equity	7.00%	4.25%
International Equity:		
Large cap international equity	14.00%	5.25%
Small cap international equity	6.50%	5.00%
Emerging markets	6.50%	7.25%
Real Estate	10.00%	5.50%
Master Limited Partnerships	5.00%	6.50%
Hedge Funds	10.00%	4.50%
	<u>100.00%</u>	

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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.

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, 2015:

	Changes in Discount Rate		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$225,984,137	\$150,003,148	\$85,520,345

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2015 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, 2015 as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

			June 30, 2015		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2015	\$ -	\$ 8,215,690	\$ (1,643,138)	\$ -	\$ 6,572,552
2014	-	2,734,922	(683,731)	-	2,051,191
			Totals	\$ -	\$ 8,623,743

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, 2015 as follows:

			June 30, 2015			
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows Balance
2015	\$ 23,557,336	\$ -	\$ 4,711,467	\$ 18,845,869	\$ -	\$ 18,845,869
2014	-	31,405,438	(7,851,360)	-	23,554,078	(23,554,078)
			Totals	\$ 18,845,869	\$ 23,554,078	\$ (4,708,209)

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, 2015 as follows:

			June 30, 2015		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2015	\$ 9,016,237	\$ -	\$ 1,803,247	\$ 7,212,990	\$ -
2014	11,967,694	-	2,991,924	8,975,770	-
			Totals	\$ 16,188,760	\$ -

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes in Proportion:

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

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, 2015. 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, 2015

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
1st Circuit Court	\$ 250,722	\$ 149,571
1st City Court	119,378	71,216
2nd Circuit Court	136,998	81,728
2nd City Court	20,804	12,411
3rd Circuit Court	230,848	137,715
4th Circuit Court	174,768	104,260
5th Circuit Court	212,438	126,732
19th Judicial District Court	483,747	288,584
Acadia Parish	203,828	121,596
Allen Parish	84,861	50,624
Ascension Parish	378,495	225,795
Assumption Parish	86,650	51,692
Avoyelles Parish	116,848	69,707
Beauregard Parish	107,553	64,162
Bienville Parish	91,119	54,358
Bossier Parish	277,604	165,607
Caddo Parish	573,157	341,923
Calcasieu Parish	646,015	385,386
Caldwell Parish	39,763	23,721
Cameron Parish	95,783	57,141
Catahoula Parish	54,160	32,310
Claiborne Parish	73,104	43,611
Concordia Parish	76,519	45,648
DeSoto Parish	115,882	69,131
East Baton Rouge Parish	1,333,817	795,701
East Carroll Parish	45,865	27,361
East Feliciana Parish	75,055	44,774
Evangeline Parish	95,585	57,022
Franklin Parish	58,488	34,891
Grant Parish	62,550	37,315
Iberia Parish	248,173	148,050
Iberville Parish	143,924	85,859
Jackson Parish	57,930	34,559
Jefferson Davis Parish	137,950	82,295
Jefferson Parish	1,768,577	1,055,061
Lafayette Parish	857,916	511,798
Lafourche Parish	293,194	174,907
LaSalle Parish	51,006	30,428
Lincoln Parish	102,310	61,034
Livingston Parish	359,975	214,747
Louisiana Clerks of Court Association	31,964	19,068
Louisiana House of Representatives	30,265	18,055

(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, 2015

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison Parish	\$ 43,399	\$ 25,890
Morehouse Parish	89,328	53,290
Natchitoches Parish	97,442	58,130
Orleans - Civil District Court	760,477	453,670
Orleans - Criminal District Court	302,946	180,725
Ouachita Parish	405,658	241,999
Plaquemines Parish	118,833	70,891
Pointe Coupee Parish	84,912	50,655
Rapides Parish	368,041	219,558
Red River Parish	52,521	31,332
Richland Parish	53,662	32,013
Sabine Parish	82,274	49,081
St. Bernard Parish	173,354	103,416
St. Charles Parish	196,993	117,518
St. Helena Parish	62,179	37,094
St. James Parish	81,257	48,475
St. John the Baptist Parish	182,558	108,907
St. Landry Parish	225,571	134,567
St. Martin Parish	175,902	104,936
St. Mary Parish	150,426	89,738
St. Tammany Parish	979,598	584,388
Supreme Court	431,952	257,685
Tangipahoa Parish	419,881	250,484
Tensas Parish	18,152	10,829
Terrebonne Parish	371,416	221,572
Union Parish	92,960	55,456
Vermilion Parish	190,714	113,772
Vernon Parish	128,943	76,922
Washington Parish	116,816	69,687
Webster Parish	115,643	68,988
West Baton Rouge Parish	88,492	52,791
West Carroll Parish	35,841	21,381
West Feliciana Parish	44,701	26,667
Winn	46,703	27,859
Total	<u>\$ 17,195,133</u>	<u>\$ 10,257,920</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

Employer	Changes in Discount Rate	
	1% Decrease (6.00%)	1% Increase (8.00%)
1st Circuit Court	\$ 3,295,072	\$ 1,246,971
1st City Court	1,568,911	593,731
2nd Circuit Court	1,800,479	681,365
2nd City Court	273,414	103,469
3rd Circuit Court	3,033,884	1,148,129
4th Circuit Court	2,296,862	869,213
5th Circuit Court	2,791,932	1,056,565
19th Judicial District Court	6,357,564	2,405,926
Acadia Parish	2,678,778	1,013,744
Allen Parish	1,115,268	422,057
Ascension Parish	4,974,311	1,882,454
Assumption Parish	1,138,788	430,958
Avoyelles Parish	1,535,650	581,144
Beauregard Parish	1,413,504	534,919
Bienville Parish	1,197,515	453,182
Bossier Parish	3,648,365	1,380,670
Caddo Parish	7,532,625	2,850,610
Calcasieu Parish	8,490,145	3,212,969
Caldwell Parish	522,572	197,760
Cameron Parish	1,258,818	476,381
Catahoula Parish	711,794	269,368
Claiborne Parish	960,753	363,583
Concordia Parish	1,005,638	380,569
DeSoto Parish	1,522,964	576,343
East Baton Rouge Parish	17,529,470	6,633,768
East Carroll Parish	602,767	228,108
East Feliciana Parish	986,391	373,285
Evangeline Parish	1,256,214	475,396
Franklin Parish	768,667	290,891
Grant Parish	822,056	311,095
Iberia Parish	3,261,575	1,234,295
Iberville Parish	1,891,494	715,808
Jackson Parish	761,332	288,115
Jefferson Davis Parish	1,812,983	686,096
Jefferson Parish	23,243,223	8,796,053
Lafayette Parish	11,275,015	4,266,862
Lafourche Parish	3,853,246	1,458,204
LaSalle Parish	670,341	253,681
Lincoln Parish	1,344,588	508,839
Livingston Parish	4,730,912	1,790,344
Louisiana Clerks of Court Association	420,080	158,973
Louisiana House of Representatives	397,757	150,525

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

Employer	Changes in Discount Rate	
	1% Decrease (6.00%)	1% Increase (8.00%)
Madison Parish	\$ 570,361	\$ 215,845
Morehouse Parish	1,173,983	444,276
Natchitoches Parish	1,280,616	484,630
Orleans - Civil District Court	9,994,440	3,782,248
Orleans - Criminal District Court	3,981,413	1,506,707
Ouachita Parish	5,331,287	2,017,546
Plaquemines Parish	1,561,747	591,020
Pointe Coupee Parish	1,115,939	422,311
Rapides Parish	4,836,915	1,830,459
Red River Parish	690,246	261,213
Richland Parish	705,247	266,890
Sabine Parish	1,081,271	409,191
St. Bernard Parish	2,278,273	862,178
St. Charles Parish	2,588,944	979,748
St. Helena Parish	817,179	309,249
St. James Parish	1,067,913	404,136
St. John the Baptist Parish	2,399,237	907,956
St. Landry Parish	2,964,534	1,121,884
St. Martin Parish	2,311,759	874,851
St. Mary Parish	1,976,948	748,147
St. Tammany Parish	12,874,201	4,872,050
Supreme Court	5,676,850	2,148,320
Tangipahoa Parish	5,518,221	2,088,289
Tensas Parish	238,562	90,280
Terrebonne Parish	4,881,271	1,847,245
Union Parish	1,221,718	462,341
Vermilion Parish	2,506,422	948,518
Vernon Parish	1,694,608	641,299
Washington Parish	1,535,230	580,985
Webster Parish	1,519,822	575,154
West Baton Rouge Parish	1,162,991	440,117
West Carroll Parish	471,037	178,257
West Feliciana Parish	587,477	222,322
Winn	613,758	232,265
Total	<u>\$ 225,984,137</u>	<u>\$ 85,520,345</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2015

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	\$ 63,270	\$ 12,654	\$ 50,616	\$ (11,474)	\$ 39,142
1st City Court	62,612	12,522	50,090	(55,374)	(5,284)
2nd Circuit Court	(47,030)	(9,406)	(37,624)	61,045	23,421
2nd City Court	(5,351)	(1,070)	(4,281)	8,880	4,599
3rd Circuit Court	37,931	7,586	30,345	52,190	82,535
4th Circuit Court	(743)	(149)	(594)	27,262	26,668
5th Circuit Court	156,162	31,232	124,930	(71,590)	53,340
19th Judicial District Court	(73,469)	(14,694)	(58,775)	(87,649)	(146,424)
Acadia Parish	25,861	5,172	20,689	84,803	105,492
Allen Parish	(27,967)	(5,593)	(22,374)	15,911	(6,463)
Ascension Parish	(3,212)	(642)	(2,570)	2,767	197
Assumption Parish	(24,043)	(4,809)	(19,234)	65,213	45,979
Avoyelles Parish	28,066	5,613	22,453	1,546	23,999
Beauregard Parish	34,909	6,982	27,927	15,754	43,681
Bienville Parish	(5,535)	(1,107)	(4,428)	23,580	19,152
Bossier Parish	(17,939)	(3,588)	(14,351)	74,528	60,177
Caddo Parish	14,426	2,885	11,541	(6,459)	5,082
Calcasieu Parish	191,459	38,292	153,167	101,972	255,139
Caldwell Parish	8,403	1,681	6,722	182	6,904
Cameron Parish	16,885	3,377	13,508	10,922	24,430
Catahoula Parish	433	87	346	7,301	7,647
Claiborne Parish	377	75	302	8,091	8,393
Concordia Parish	52,627	10,525	42,102	(19,838)	22,264
DeSoto Parish	23,716	4,743	18,973	(41,471)	(22,498)
East Baton Rouge Parish	(332,932)	(66,586)	(266,346)	522,147	255,801
East Carroll Parish	(31,303)	(6,261)	(25,042)	2,150	(22,892)
East Feliciana Parish	(1,599)	(320)	(1,279)	40,987	39,708
Evangeline Parish	(60,994)	(12,199)	(48,795)	39,130	(9,665)
Franklin Parish	(9,914)	(1,983)	(7,931)	12,313	4,382
Grant Parish	42,879	8,576	34,303	(34,840)	(537)
Iberia Parish	31,084	6,217	24,867	(11,317)	13,550
Iberville Parish	138,994	27,799	111,195	24,595	135,790
Jackson Parish	4,682	936	3,746	(6,526)	(2,780)
Jefferson Davis Parish	31,079	6,216	24,863	21,076	45,939
Jefferson Parish	176,851	35,370	141,481	(552,287)	(410,806)
Lafayette Parish	375,089	75,018	300,071	63,820	363,891
Lafourche Parish	26,907	5,381	21,526	54,371	75,897
LaSalle Parish	(57,975)	(11,595)	(46,380)	62,243	15,863
Lincoln Parish	(616)	(123)	(493)	13,580	13,087
Livingston Parish	(113,483)	(22,697)	(90,786)	76,855	(13,931)
Louisiana Clerks of Court Assn.	7,712	1,542	6,170	4,111	10,281
Louisiana House of Representatives	1,984	397	1,587	4,540	6,127

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2015

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	\$ (3,531)	\$ (706)	\$ (2,825)	\$ (4,677)	\$ (7,502)
Morehouse Parish	(28,140)	(5,628)	(22,512)	(16,648)	(39,160)
Natchitoches Parish	(17,919)	(3,584)	(14,335)	(29,728)	(44,063)
Orleans - Civil District Court	(44,097)	(8,819)	(35,278)	(7,070)	(42,348)
Orleans - Criminal District Court	(53,846)	(10,769)	(43,077)	(366,991)	(410,068)
Ouachita Parish	(14,215)	(2,843)	(11,372)	9,106	(2,266)
Plaquemines Parish	76,945	15,389	61,556	(31,014)	30,542
Pointe Coupee Parish	657	131	526	3,734	4,260
Rapides Parish	(83,967)	(16,793)	(67,174)	9,729	(57,445)
Red River Parish	(14,231)	(2,846)	(11,385)	(41,528)	(52,913)
Richland Parish	(7,382)	(1,476)	(5,906)	(10,546)	(16,452)
Sabine Parish	(16,025)	(3,205)	(12,820)	(6,515)	(19,335)
St. Bernard Parish	(65,801)	(13,160)	(52,641)	(91,675)	(144,316)
St. Charles Parish	(261,676)	(52,335)	(209,341)	33,896	(175,445)
St. Helena Parish	37,115	7,423	29,692	(17,779)	11,913
St. James Parish	(517)	(103)	(414)	7,672	7,258
St. John the Baptist Parish	(6,934)	(1,387)	(5,547)	36,497	30,950
St. Landry Parish	(122,349)	(24,470)	(97,879)	(106,624)	(204,503)
St. Martin Parish	52,123	10,425	41,698	23,848	65,546
St. Mary Parish	13,220	2,644	10,576	34,570	45,146
St. Tammany Parish	(83,902)	(16,780)	(67,122)	(95,407)	(162,529)
Supreme Court	208,733	41,747	166,986	35,438	202,424
Tangipahoa Parish	(71,335)	(14,267)	(57,068)	82,108	25,040
Tensas Parish	(105,851)	(21,170)	(84,681)	(7,033)	(91,714)
Terrebonne Parish	(229,590)	(45,918)	(183,672)	(56,253)	(239,925)
Union Parish	34,266	6,853	27,413	(3,602)	23,811
Vermilion Parish	24,085	4,817	19,268	(73,217)	(53,949)
Vernon Parish	14,429	2,886	11,543	8,875	20,418
Washington Parish	55,090	11,018	44,072	984	45,056
Webster Parish	(24,005)	(4,801)	(19,204)	10,398	(8,806)
West Baton Rouge Parish	(30,180)	(6,036)	(24,144)	50,945	26,801
West Carroll Parish	3,820	764	3,056	(1,735)	1,321
West Feliciana Parish	(350)	(70)	(280)	6,580	6,300
Winn	25,067	5,013	20,054	8,622	28,676
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, 2016 - JUNE 30, 2019

Employer	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	TOTAL
1st Circuit Court	\$ (962)	\$ (962)	\$ (962)	\$ 83,683	\$ 80,797
1st City Court	(10,599)	(10,599)	(10,599)	46,347	14,550
2nd Circuit Court	5,592	5,592	5,592	29,405	46,181
2nd City Court	1,077	1,077	1,077	4,824	8,055
3rd Circuit Court	15,966	15,966	15,966	72,990	120,888
4th Circuit Court	2,113	2,113	2,113	49,366	55,705
5th Circuit Court	(928)	(928)	(928)	91,419	88,635
19th Judicial District Court	(62,805)	(62,805)	(62,805)	122,361	(66,054)
Acadia Parish	25,479	25,479	25,479	62,920	139,357
Allen Parish	(3,603)	(3,603)	(3,603)	18,444	7,635
Ascension Parish	(14,502)	(14,502)	(14,502)	106,586	63,080
Assumption Parish	13,544	13,544	13,544	19,743	60,375
Avoyelles Parish	1,565	1,565	1,565	38,717	43,412
Beauregard Parish	8,032	8,032	8,032	37,455	61,551
Bienville Parish	3,194	3,194	3,194	24,709	34,291
Bossier Parish	10,412	10,412	10,412	75,062	106,298
Caddo Parish	(21,654)	(21,654)	(21,654)	165,268	100,306
Calcasieu Parish	47,052	47,052	47,052	221,312	362,468
Caldwell Parish	189	189	189	12,943	13,510
Cameron Parish	3,277	3,277	3,277	30,512	40,343
Catahoula Parish	406	406	406	15,427	16,645
Claiborne Parish	(83)	(83)	(83)	20,787	20,538
Concordia Parish	924	924	924	32,205	34,977
DeSoto Parish	(13,607)	(13,607)	(13,607)	37,575	(3,246)
East Baton Rouge Parish	55,360	55,360	55,360	311,323	477,403
East Carroll Parish	(7,335)	(7,335)	(7,335)	6,733	(15,272)
East Feliciana Parish	10,412	10,412	10,412	20,941	52,177
Evangeline Parish	(2,889)	(2,889)	(2,889)	14,883	6,216
Franklin Parish	(163)	(163)	(163)	14,588	14,099
Grant Parish	(5,481)	(5,481)	(5,481)	26,298	9,855
Iberia Parish	(7,249)	(7,249)	(7,249)	76,529	54,782
Iberville Parish	30,377	30,377	30,377	68,570	159,701
Jackson Parish	(3,503)	(3,503)	(3,503)	17,353	6,844
Jefferson Davis Parish	7,854	7,854	7,854	45,296	68,858
Jefferson Parish	(217,798)	(217,798)	(217,798)	536,420	(116,974)
Lafayette Parish	62,784	62,784	62,784	318,074	506,426
Lafourche Parish	12,053	12,053	12,053	88,450	124,609
LaSalle Parish	7,160	7,160	7,160	2,857	24,337
Lincoln Parish	407	407	407	28,864	30,085
Livingston Parish	(11,139)	(11,139)	(11,139)	79,292	45,875
Louisiana Clerks of Court Assn.	1,664	1,664	1,664	10,599	15,591
Louisiana House of Representatives	729	729	729	8,968	11,155

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2016 - JUNE 30, 2019

Employer	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	TOTAL
Madison Parish	\$ (3,960)	\$ (3,960)	\$ (3,960)	\$ 11,589	\$ (291)
Morehouse Parish	(14,666)	(14,666)	(14,666)	19,679	(24,319)
Natchitoches Parish	(17,299)	(17,299)	(17,299)	24,023	(27,874)
Orleans - Civil District Court	(40,877)	(40,877)	(40,877)	206,629	83,998
Orleans - Criminal District Court	(144,931)	(144,931)	(144,931)	75,056	(359,737)
Ouachita Parish	(15,651)	(15,651)	(15,651)	112,084	65,131
Plaquemines Parish	410	410	410	49,054	50,284
Pointe Coupee Parish	(1,940)	(1,940)	(1,940)	24,187	18,367
Rapides Parish	(27,925)	(27,925)	(27,925)	87,477	3,702
Red River Parish	(18,739)	(18,739)	(18,739)	12,030	(44,187)
Richland Parish	(7,087)	(7,087)	(7,087)	13,725	(7,536)
Sabine Parish	(8,590)	(8,590)	(8,590)	20,105	(5,665)
St. Bernard Parish	(50,489)	(50,489)	(50,489)	35,953	(115,514)
St. Charles Parish	(48,731)	(48,731)	(48,731)	3,476	(142,717)
St. Helena Parish	(933)	(933)	(933)	25,043	22,244
St. James Parish	(720)	(720)	(720)	22,919	20,759
St. John the Baptist Parish	3,649	3,649	3,649	50,333	61,280
St. Landry Parish	(68,822)	(68,822)	(68,822)	39,439	(167,027)
St. Martin Parish	11,505	11,505	11,505	60,255	94,770
St. Mary Parish	8,293	8,293	8,293	45,259	70,138
St. Tammany Parish	(86,842)	(86,842)	(86,842)	260,748	222
Supreme Court	36,688	36,688	36,688	164,125	274,189
Tangipahoa Parish	(3,296)	(3,296)	(3,296)	104,687	94,799
Tensas Parish	(24,223)	(24,223)	(24,223)	(16,029)	(88,698)
Terrebonne Parish	(79,175)	(79,175)	(79,175)	59,307	(178,218)
Union Parish	2,021	2,021	2,021	33,192	39,255
Vermilion Parish	(27,038)	(27,038)	(27,038)	58,851	(22,263)
Vernon Parish	809	809	809	39,413	41,840
Washington Parish	6,784	6,784	6,784	44,112	64,464
Webster Parish	(5,852)	(5,852)	(5,852)	27,963	10,407
West Baton Rouge Parish	7,489	7,489	7,489	19,036	41,503
West Carroll Parish	(1,214)	(1,214)	(1,214)	10,918	7,276
West Feliciana Parish	378	378	378	12,592	13,726
Winn	6,061	6,061	6,063	18,251	36,436
Total	<u>\$ (671,591)</u>	<u>\$ (671,591)</u>	<u>\$ (671,589)</u>	<u>\$ 4,871,579</u>	<u>\$ 2,856,808</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 14, 2016

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, 2015, and the related notes to the schedules and have issued our report thereon dated April 14, 2016.

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

New Orleans, LA

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

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, 2015 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