

EMPLOYER PENSION REPORT

LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND

JUNE 30, 2018

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND

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INDEPENDENT AUDITOR'S REPORT

February 15, 2019

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Board of Trustees of the
Louisiana Clerks' of Court
Retirement and Relief Fund

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, 2018, 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 (specified column totals) included in the accompanying schedule of pension amounts by employer of the Louisiana Clerks' of Court Retirement and Relief Fund as of and for the year ended June 30, 2018, 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 opinions 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 opinions.

Opinions

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and the 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, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Louisiana Clerks' of Court Retirement and Relief Fund was \$794,767,702 as of June 30, 2018. 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, 2018 could be materially different from the estimate. Our opinions are not modified with respect to this matter.

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

Other Matters

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the

Louisiana Clerks' of Court Retirement and Relief Fund as of and for the year ended June 30, 2018, and our report thereon, dated November 15, 2018, expressed an unmodified opinion on those financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer of the Louisiana Clerks' of Court Retirement and Relief Fund. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. 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 15, 2019 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 the Louisiana Clerks' of Court Retirement and Relief Fund's management, the Board of Trustees, the 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, 2018

Employer	Employer Contributions	Employer Allocation Percentage
1st Circuit Court of Appeal	\$ 232,850	1.319938 %
1st City Court - New Orleans	122,780	0.695993
2nd Circuit Court of Appeal	154,786	0.877423
2nd City Court of New Orleans	21,349	0.121019
3rd Circuit Court of Appeal	216,122	1.225114
4th Circuit Court of Appeal	196,152	1.111911
5th Circuit Court of Appeal	226,682	1.284974
19th Judicial District Court	396,949	2.250154
Acadia Parish	191,062	1.083058
Allen Parish	85,434	0.484293
Ascension Parish	391,675	2.220257
Assumption Parish	100,722	0.570955
Avoyelles Parish	115,411	0.654221
Beauregard Parish	113,649	0.644233
Bienville Parish	79,002	0.447832
Bossier Parish	307,881	1.745261
Caddo Parish	642,677	3.643092
Calcasieu Parish	686,853	3.893510
Caldwell Parish	42,799	0.242611
Cameron Parish	70,040	0.397030
Catahoula Parish	43,150	0.244601
Claiborne Parish	63,652	0.360819
Concordia Parish	74,305	0.421207
DeSoto Parish	137,201	0.777741
East Baton Rouge Parish	1,321,014	7.488328
East Carroll Parish	51,781	0.293527
East Feliciana Parish	76,300	0.432516
Evangeline Parish	86,737	0.491679
Franklin Parish	64,327	0.364645
Grant Parish	62,552	0.354584
Iberia Parish	241,635	1.369737
Iberville Parish	138,985	0.787853

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2018

Employer	Employer Contributions	Employer Allocation Percentage
Jackson Parish	\$ 65,290	0.370104 %
Jefferson Davis Parish	127,648	0.723588
Jefferson Parish	1,804,736	10.230365
Lafayette Parish	808,061	4.580592
Lafourche Parish	258,041	1.462737
LaSalle Parish	56,554	0.320583
Lincoln Parish	118,982	0.674464
Livingston Parish	361,392	2.048595
Louisiana Clerks of Court Association	50,160	0.284338
Louisiana House of Representatives	-	-
Madison Parish	41,822	0.237073
Morehouse Parish	100,038	0.567078
Natchitoches Parish	101,641	0.576164
Orleans - Civil District Court	1,026,178	5.817015
Orleans - Criminal District Court	322,480	1.828017
Ouachita Parish	453,148	2.568725
Plaquemines Parish	121,163	0.686827
Pointe Coupee Parish	80,311	0.455253
Rapides Parish	367,732	2.084534
Red River Parish	54,874	0.311060
Richland Parish	60,618	0.343620
Sabine Parish	92,665	0.525283
St. Bernard Parish	183,753	1.041626
St. Charles Parish	203,982	1.156297
St. Helena Parish	57,032	0.323293
St. James Parish	59,037	0.334658
St. John the Baptist Parish	169,822	0.962657
St. Landry Parish	234,229	1.327755
St. Martin Parish	172,455	0.977582
St. Mary Parish	142,120	0.805624
St. Tammany Parish	1,042,244	5.908086
Supreme Court	435,595	2.469223

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2018

Employer	Employer Contributions	Employer Allocation Percentage
Tangipahoa Parish	\$ 472,421	2.677976 %
Tensas Parish	24,890	0.141092
Terrebonne Parish	362,193	2.053135
Union Parish	99,063	0.561551
Vermilion Parish	170,918	0.968869
Vernon Parish	121,035	0.686102
Washington Parish	112,562	0.638071
Webster Parish	118,219	0.670139
West Baton Rouge Parish	107,642	0.610182
West Carroll Parish	39,014	0.221156
West Feliciana Parish	47,474	0.269112
Winn Parish	35,226	0.199683
Total	<u>\$ 17,640,974</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, 2018

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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Employer Pension Expense (Benefit)	
1st Circuit Court of Appeal	\$ 2,195,454	\$ 58,265	\$ 41,907	\$ 228,100	\$ 91,928	\$ 420,200	\$ 21,688	\$ -	\$ -	\$ 200,976	\$ 222,664	\$ 392,096	\$ (30,777)	\$	361,319	
1st City Court - New Orleans	1,157,646	30,723	22,097	120,276	43,843	216,939	11,436	-	-	17,610	29,046	206,750	(5,604)		201,146	
2nd Circuit Court of Appeal	1,459,418	38,731	27,858	151,629	69,845	288,063	14,417	-	-	14,518	28,935	260,643	34,348		294,991	
2nd City Court of New Orleans	201,291	5,342	3,842	20,913	1,236	31,333	1,989	-	-	2,053	4,042	35,950	1,899		37,849	
3rd Circuit Court of Appeal	2,037,733	54,079	38,897	211,714	14,057	318,747	20,130	-	-	125,103	145,233	363,927	(8,616)		355,311	
4th Circuit Court of Appeal	1,849,442	49,082	35,303	192,151	96,986	373,522	18,270	-	-	147	18,417	330,297	36,393		366,690	
5th Circuit Court of Appeal	2,137,298	56,722	40,797	222,058	87,070	406,647	21,114	-	-	11,256	32,370	381,708	21,609		403,317	
19th Judicial District Court	3,742,682	99,327	71,441	388,852	-	559,620	36,973	-	-	528,859	565,832	668,421	(207,027)		461,394	
Acadia Parish	1,801,451	47,809	34,387	187,165	5,173	274,534	17,796	-	-	92,683	110,479	321,726	3,829		325,555	
Allen Parish	805,525	21,378	15,376	83,691	7,176	127,621	7,958	-	-	26,177	34,135	143,862	(2,832)		141,030	
Ascension Parish	3,692,955	98,007	70,492	383,686	111,640	663,825	36,482	-	-	104,739	141,221	659,540	6,383		665,923	
Assumption Parish	949,670	25,203	18,128	98,668	86,661	228,660	9,382	-	-	12,026	21,408	169,606	35,950		205,556	
Avoyelles Parish	1,088,166	28,879	20,771	113,057	34,224	196,931	10,750	-	-	40,278	51,028	194,339	(1,505)		192,834	
Beauregard Parish	1,071,553	28,438	20,454	111,331	32,510	192,733	10,586	-	-	16,760	27,346	191,373	17,860		209,233	
Bienville Parish	744,879	19,768	14,218	77,391	-	111,377	7,358	-	-	74,250	81,608	133,030	(16,960)		116,070	
Bossier Parish	2,902,894	77,040	55,411	301,601	97,280	531,332	28,677	-	-	3,587	32,264	518,438	59,527		577,965	
Caddo Parish	6,059,557	160,814	115,666	629,568	267,427	1,173,475	59,861	-	-	-	59,861	1,082,199	90,420		1,172,619	
Calcasieu Parish	6,476,077	171,868	123,617	672,843	201,371	1,169,699	63,976	-	-	8,816	72,792	1,156,589	111,195		1,267,784	
Caldwell Parish	403,535	10,709	7,703	41,926	12,004	72,342	3,986	-	-	-	3,986	72,068	5,032		77,100	
Cameron Parish	660,380	17,526	12,606	68,611	3,377	102,120	6,524	-	-	124,974	131,498	117,941	(39,697)		78,244	
Catahoula Parish	406,845	10,797	7,766	42,270	14,807	75,640	4,019	-	-	70,361	74,380	72,660	(18,169)		54,491	
Claborn Parish	600,150	15,927	11,456	62,354	11,679	101,416	5,929	-	-	43,879	49,808	107,184	(16,263)		90,921	
Concordia Parish	700,594	18,593	13,373	72,789	23,965	128,720	6,921	-	-	33,283	40,204	125,124	(2,932)		122,192	
DeSoto Parish	1,293,617	34,331	24,693	134,403	80,822	274,249	12,779	-	-	5,266	18,045	231,032	21,431		252,463	
East Baton Rouge Parish	12,455,340	330,551	237,751	1,294,069	436,305	2,298,676	123,044	-	-	453,665	576,709	2,224,451	24,597		2,249,048	
East Carroll Parish	488,224	12,957	9,319	50,725	31,227	104,228	4,823	-	-	22,536	27,359	87,193	2,437		89,630	
East Feliciana Parish	719,404	19,092	13,732	74,744	4,734	112,302	7,107	-	-	13,790	20,897	128,480	12,290		140,770	
Evangeline Parish	817,810	21,704	15,611	84,968	-	122,283	8,079	-	-	56,678	64,757	146,055	(17,972)		128,083	
Franklin Parish	606,514	16,096	11,577	63,015	25,047	115,735	5,992	-	-	2,593	8,585	108,321	9,195		117,516	
Grant Parish	589,780	15,652	11,258	61,276	39,706	127,892	5,826	-	-	26,174	32,000	105,331	(5,986)		99,345	
Iberia Parish	2,278,284	60,463	43,488	236,706	36,394	377,051	22,507	-	-	124,101	146,608	406,888	(18,141)		388,747	
Iberville Parish	1,310,436	34,778	25,014	136,150	69,156	265,098	12,946	-	-	79,894	92,840	234,035	21,411		255,446	
Jackson Parish	615,594	16,337	11,751	63,958	39,386	131,432	6,081	-	-	32,028	38,109	109,939	8,724		118,663	
Jefferson Davis Parish	1,203,544	31,941	22,974	125,044	6,215	186,174	11,890	-	-	56,470	68,360	214,944	(9,834)		205,110	
Jefferson Parish	17,016,170	451,588	324,808	1,767,928	199,156	2,743,480	168,097	-	-	342,390	510,487	3,038,980	(162,619)		2,876,361	
Lafayette Parish	7,618,901	202,197	145,432	791,579	88,027	1,227,235	75,265	-	-	443,781	519,046	1,360,687	(21,001)		1,339,686	
Lafourche Parish	2,432,971	64,568	46,441	252,778	5,383	369,170	24,035	-	-	224,761	248,796	434,515	(46,809)		387,706	
LaSalle Parish	533,226	14,151	10,178	55,400	32,010	111,739	5,268	-	-	14,795	20,063	95,232	15,944		111,176	
Lincoln Parish	1,121,836	29,772	21,414	116,555	73,816	241,557	11,082	-	-	363	11,445	200,352	27,506		227,858	
Livingston Parish	3,407,429	90,429	65,042	354,021	43,736	553,228	33,661	-	-	111,765	145,426	608,545	(9,765)		598,780	
Louisiana Clerks of Court Association	472,940	12,551	9,028	49,137	84,111	154,827	4,672	-	-	-	4,672	84,464	31,620		116,084	
Louisiana House of Representatives	-	-	-	-	7,074	7,074	-	-	-	196,895	196,895	-	(48,467)		(48,467)	
Madison Parish	394,324	10,465	7,527	40,969	-	58,961	3,895	-	-	13,758	17,653	70,424	(6,739)		63,685	

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LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense (Benefit)			
Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred	Total Employer Pension Expense (Benefit)	
													Amounts from Changes in Proportion		
Morehouse Parish	\$ 943,221	\$ 25,032	\$ 18,004	\$ 97,998	\$ 54,172	\$ 195,206	\$ 9,318	\$ -	\$ -	\$ 5,831	\$ 15,149	\$ 168,453	\$ 2,341	\$ 170,794	
Natchitoches Parish	958,334	25,433	18,293	99,568	39,330	182,624	9,467	-	-	39,057	48,524	171,151	(10,805)	160,346	
Orleans - Civil District Court	9,675,444	256,776	184,687	1,005,247	1,196,197	2,642,907	95,582	-	-	8,821	104,403	1,727,975	393,591	2,121,566	
Orleans - Criminal District Court	3,040,544	80,693	58,039	315,902	108,739	563,373	30,037	-	-	127,231	157,268	543,022	(112,632)	430,390	
Ouachita Parish	4,272,562	113,389	81,556	443,905	204,845	843,695	42,208	-	-	2,843	45,051	763,054	60,669	823,723	
Plaquemines Parish	1,142,400	30,318	21,806	118,692	49,769	220,585	11,286	-	-	49,048	60,334	204,027	3,841	207,868	
Pointe Coupee Parish	757,223	20,096	14,454	78,673	9,818	123,041	7,480	-	-	32,570	40,050	135,235	(9,933)	125,302	
Rapides Parish	3,467,206	92,016	66,183	360,231	23,968	542,398	34,252	-	-	64,700	98,952	619,222	(30,088)	589,134	
Red River Parish	517,386	13,731	9,876	53,755	8,853	86,215	5,111	-	-	13,006	18,117	92,402	(14,956)	77,446	
Richland Parish	571,543	15,168	10,910	59,381	36,971	122,430	5,646	-	-	7,255	12,901	102,073	4,181	106,254	
Sabine Parish	873,703	23,187	16,677	90,775	41,445	172,084	8,631	-	-	3,205	11,836	156,038	8,169	164,207	
St. Bernard Parish	1,732,537	45,980	33,071	180,005	50,126	309,182	17,115	-	-	47,694	64,809	309,419	(33,649)	275,770	
St. Charles Parish	1,923,269	51,041	36,712	199,821	19,816	307,390	19,000	-	-	74,659	93,659	343,485	(37,780)	305,705	
St. Helena Parish	537,733	14,271	10,264	55,869	8,038	88,442	5,312	-	-	36,010	41,322	96,035	(9,648)	86,387	
St. James Parish	556,637	14,773	10,625	57,833	-	83,231	5,499	-	-	143,262	148,761	99,411	(37,112)	62,299	
St. John the Baptist Parish	1,601,188	42,494	30,564	166,358	11,822	251,238	15,818	-	-	121,387	137,205	285,961	(17,384)	268,577	
St. Landry Parish	2,208,456	58,610	42,156	229,451	86,699	416,916	21,817	-	-	87,721	109,538	394,416	(55,262)	339,154	
St. Martin Parish	1,626,013	43,153	31,038	168,937	21,175	264,303	16,063	-	-	57,634	73,697	290,396	5,433	295,829	
St. Mary Parish	1,339,995	35,562	25,578	139,221	6,584	206,945	13,238	-	-	74,149	87,387	239,315	(5,797)	233,518	
St. Tammany Parish	9,826,922	260,796	187,579	1,020,985	572,019	2,041,379	97,078	-	-	225,770	322,848	1,755,027	8,653	1,763,680	
Supreme Court	4,107,060	108,997	78,397	426,710	60,484	674,588	40,573	-	-	82,430	123,003	733,495	41,646	775,141	
Tangipahoa Parish	4,454,279	118,212	85,024	462,785	284,611	950,632	44,003	-	-	184,586	228,589	795,506	83,708	879,214	
Tensas Parish	234,678	6,228	4,480	24,382	33,153	68,243	2,318	-	-	21,171	23,489	41,912	(13,262)	28,650	
Terrebonne Parish	3,414,980	90,630	65,186	354,805	1,953	512,574	33,736	-	-	144,085	177,821	609,894	(95,488)	514,406	
Union Parish	934,028	24,788	17,829	97,042	25,865	165,524	9,227	-	-	8,118	17,345	166,812	11,868	178,680	
Vermilion Parish	1,611,520	42,768	30,761	167,432	4,817	245,778	15,920	-	-	126,028	141,948	287,808	(60,302)	227,506	
Vernon Parish	1,141,194	30,286	21,783	118,566	41,123	211,758	11,274	-	-	81,322	92,596	203,813	(13,097)	190,716	
Washington Parish	1,061,304	28,166	20,258	110,266	17,256	175,946	10,484	-	-	40,500	50,984	189,541	(593)	188,948	
Webster Parish	1,114,643	29,581	21,277	115,808	5,482	172,148	11,011	-	-	9,751	20,762	199,068	(2,060)	197,008	
West Baton Rouge Parish	1,014,916	26,935	19,373	105,446	78,440	230,194	10,026	-	-	6,036	16,062	181,258	38,717	219,975	
West Carroll Parish	367,849	9,762	7,022	38,218	14,222	69,224	3,634	-	-	8,023	11,657	65,696	3,987	69,683	
West Feliciana Parish	447,614	11,879	8,544	46,506	8,936	75,865	4,422	-	-	442	4,864	79,941	4,783	84,724	
Winn Parish	332,133	8,814	6,340	34,508	66,271	115,933	3,281	-	-	101,180	104,461	59,316	(13,624)	45,692	
Total	\$ 166,330,051	\$ 4,414,215	\$ 3,174,950	\$ 17,281,150	\$ 5,809,563	\$ 30,679,878	\$ 1,643,138	\$ -	\$ -	\$ 5,809,563	\$ 7,452,701	\$ 29,705,516	\$ -	\$ 29,705,516	

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

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 employers' 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 pension 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, 2018.

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, 2018

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 12 or more years of credited service, attaining the age of 55 years (age 65 if hired on or after January 1, 2011), and terminating employment. Regular retirement benefits, payable monthly for life, is equal to 3% percent of the member's monthly average final compensation multiplied by the number of years of credited service, not to exceed 100% of the monthly average final compensation. The retirement benefit accrual rate is increased to 3⅓% for all service credit accrued after June 30, 1999 (for members hired prior to January 1, 2011). For members hired before July 1, 2006 and who retire prior to January 1, 2011, monthly average final compensation is based on the highest 36 consecutive months, with a limit increase of 10% in each of the last three years of measurement. For members hired after July 1, 2006, monthly average final compensation is based on the highest compensated 60 consecutive months, or successive joined months if service was interrupted, with a limit increase of 10% in each of the last five years of measurement. For members who were employed prior to July 1, 2006 and who retire after December 31, 2010, the period of final average compensation is 36 months plus the number of whole months elapsed since January 1, 2011, not to exceed 60 months.

Disability Benefits:

Disability benefits are awarded to active members who are totally and permanently disabled as a result of injuries sustained in the line of duty or to active members with 10 or more years of credible service who are totally disabled due to any cause. A member who is officially certified as totally or permanently disabled by the State Medical Disability Board will be paid monthly disability retirement benefits equal to the greater of forty percent of their monthly average final compensation or 75% of their monthly regular retirement benefit computed as per R.S. 11:1521 (C).

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits:

Upon the death of any active contributing member with less than five years of credited service, his/her accumulated contributions are paid to his/her designated beneficiary. Upon the death of any active contributing member with 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ of the member's accrued retirement benefit in equal shares. Upon the death of any former member with less than 12 years of service, the designated beneficiary may receive his/her accumulated contributions. 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 (DROP):

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 36 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 DROP 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 DROP account equal to the payments to the account or a true annuity based upon his account (subject to approval by the Board of Trustees). In addition, the member receives the monthly benefits that were paid into the DROP fund during his period of participation.

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. The interest earnings are based on the actual rate of return on funds in such accounts. These interest accruals cease upon termination of employment.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan: (Continued)

Upon termination, the member receives a lump sum payments from the DROP fund equal to the payments made to that fund on his behalf or a true annuity based in 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. Prior to January 1, 2011, 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 36 months. Effective January 1, 2011, the average compensation for members whose additional service is less than 36 months is equal to the lesser amount used to calculate his original benefit or the compensation earned in the period of additional service divided by the number of months of additional service. For former DROP participants who retire after December 30, 2010, the period used to determine final average compensation for post-DROP service is 36 months plus the number of whole months elapsed from January 1, 2011 to the date of DROP entry. 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 (COLAs):

The Board of Trustees is authorized to grant retired members and widows of members who have been retired for at least one full calendar year an annual cost of 2.5% of their benefit (not to exceed \$40 per month), and all retired members and widows who are 65 years of age or older a 2% increase in their original benefit (or their benefit as of October 1, 1977, if they retired prior to that time). In order to grant the 2.5% COLA, the increase in the consumer price index must have exceeded 3% since the last COLA granted. In order for the Board to grant either of these increases, the Fund must meet certain other criteria as detailed in the Louisiana statute relating to funding status. In lieu of granting the above cost of living increases, 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, 2018, the actual employer contribution rate was 19%.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

3. EMPLOYER CONTRIBUTIONS: (Continued)

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, 2018, was \$10,969,148.

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 the 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, 2018, as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2018.

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, 2018, are as follows:

Total Pension Liability	\$ 794,767,702
Plan Fiduciary Net Position	<u>628,437,651</u>
Total Net Pension Liability	<u>\$ 166,330,051</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2018, are as follows:

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.75%, net of investment expense
Projected Salary Increases	5.00%
Inflation Rate	2.50%
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) and projected to 2030 using scale AA for males and females
Expected Remaining Service Lives	2018 - 5 years 2017 - 5 years 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 2018 actuarial funding valuation which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 through June 30, 2014, unless otherwise specified. In cases where benefit structures were changes after the experience study period, assumptions were based on future experiences.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The mortality rate assumption used was verified by combining data from this plan with two 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 7.10%, for the year ended June 30, 2018. 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, 2018, is summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income:		
Core fixed income	5.00%	1.75%
Core plus fixed income	15.00%	2.00%
Domestic Equity:		
Large cap domestic equity	21.00%	4.50%
Non-large cap domestic equity	7.00%	4.75%
International Equity:		
Large cap international equity	14.00%	4.75%
Small cap international equity	6.50%	4.50%
Emerging markets	6.50%	6.25%
Real Estate	10.00%	4.00%
Master Limited Partnerships	5.00%	6.00%
Hedge Funds	10.00%	3.50%
	<u>100.00%</u>	

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The discount rate used to measure the total pension liability was 6.75%. 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 the Board of Trustees and the Public Retirement System's Actuarial Committee (PRSAC), taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.75%, 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 5.75% or one percentage point higher 7.75% than the current rate as of June 30, 2018:

	Changes in Discount Rate		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	5.75%	6.75%	7.75%
Net Pension Liability	<u>\$254,281,665</u>	<u>\$166,330,051</u>	<u>\$93,425,904</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2018, 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, 2018, as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

9. CHANGE IN NET PENSION LIABILITY: (Continued)

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$ 1,369,822	\$ -	\$ 273,964	\$ 1,095,858	\$ -
2017	3,165,856	-	791,464	2,374,392	-
2016	1,415,947	-	471,982	943,965	-
2015	-	3,286,276	(1,643,138)	-	1,643,138
2014	-	683,729	(683,729)	-	-
			Totals	<u>\$ 4,414,215</u>	<u>\$ 1,643,138</u>

Differences between Projected and Actual Investment Earnings:

The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense 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, 2018, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2018	\$ 226,356	\$ -	\$ 45,271	\$ 181,085	\$ -	\$ 181,085
2017	-	24,614,459	(6,153,615)	-	18,460,844	(18,460,844)
2016	25,114,862	-	8,371,621	16,743,241	-	16,743,241
2015	9,422,935	-	4,711,467	4,711,468	-	4,711,468
2014	-	7,851,358	(7,851,358)	-	-	-
			Totals	<u>\$ 21,635,794</u>	<u>\$ 18,460,844</u>	<u>\$ 3,174,950</u>

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, 2018, as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes of Assumption: Continued)

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$ 19,347,376	\$ -	\$ 3,869,475	\$ 15,477,901	\$ -
2017	-	-	-	-	-
2016	-	-	-	-	-
2015	3,606,496	-	1,803,247	1,803,249	-
2014	2,991,922	-	2,991,922	-	-
			Totals	<u>\$ 17,281,150</u>	<u>\$ -</u>

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.

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, 2018. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO SCHEDULES
JUNE 30, 2018

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, 2018

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
1st Circuit Court of Appeal	\$ 232,899	\$ 144,786
1st City Court - New Orleans	122,806	76,345
2nd Circuit Court of Appeal	154,819	96,246
2nd City Court of New Orleans	21,353	13,275
3rd Circuit Court of Appeal	216,168	134,385
4th Circuit Court of Appeal	196,193	121,967
5th Circuit Court of Appeal	226,730	140,951
19th Judicial District Court	397,033	246,823
Acadia Parish	191,102	118,802
Allen Parish	85,452	53,123
Ascension Parish	391,758	243,543
Assumption Parish	100,743	62,629
Avoyelles Parish	115,435	71,762
Beauregard Parish	113,673	70,667
Bienville Parish	79,019	49,123
Bossier Parish	307,946	191,440
Caddo Parish	642,813	399,616
Calcasieu Parish	686,998	427,085
Caldwell Parish	42,808	26,612
Cameron Parish	70,055	43,551
Catahoula Parish	43,159	26,831
Claiborne Parish	63,665	39,579
Concordia Parish	74,321	46,203
DeSoto Parish	137,230	85,312
East Baton Rouge Parish	1,321,293	821,406
East Carroll Parish	51,792	32,197
East Feliciana Parish	76,316	47,443
Evangeline Parish	86,755	53,933
Franklin Parish	64,341	39,998
Grant Parish	62,565	38,895
Iberia Parish	241,686	150,248
Iberville Parish	139,014	86,421
Jackson Parish	65,304	40,597
Jefferson Davis Parish	127,675	79,371
Jefferson Parish	1,805,116	1,122,185
Lafayette Parish	808,232	502,452
Lafourche Parish	258,096	160,450
LaSalle Parish	56,566	35,165
Lincoln Parish	119,007	73,983
Livingston Parish	361,468	224,713
Louisiana Clerks of Court Association	50,171	31,189
Louisiana House of Representatives	-	-

(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, 2018

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison Parish	\$ 41,831	\$ 26,005
Morehouse Parish	100,059	62,204
Natchitoches Parish	101,662	63,200
Orleans - Civil District Court	1,026,395	638,077
Orleans - Criminal District Court	322,548	200,518
Ouachita Parish	453,244	281,767
Plaquemines Parish	121,189	75,339
Pointe Coupee Parish	80,328	49,937
Rapides Parish	367,810	228,656
Red River Parish	54,886	34,121
Richland Parish	60,631	37,692
Sabine Parish	92,685	57,619
St. Bernard Parish	183,792	114,257
St. Charles Parish	204,025	126,836
St. Helena Parish	57,044	35,462
St. James Parish	59,049	36,709
St. John the Baptist Parish	169,858	105,595
St. Landry Parish	234,278	145,643
St. Martin Parish	172,491	107,232
St. Mary Parish	142,150	88,370
St. Tammany Parish	1,042,464	648,067
Supreme Court	435,687	270,853
Tangipahoa Parish	472,521	293,751
Tensas Parish	24,895	15,477
Terrebonne Parish	362,270	225,211
Union Parish	99,084	61,597
Vermilion Parish	170,954	106,277
Vernon Parish	121,061	75,260
Washington Parish	112,586	69,991
Webster Parish	118,244	73,509
West Baton Rouge Parish	107,665	66,932
West Carroll Parish	39,022	24,259
West Feliciana Parish	47,484	29,519
Winn Parish	35,233	21,904
Total	<u>\$ 17,644,700</u>	<u>\$ 10,969,148</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGES IN DISCOUNT RATE
JUNE 30, 2018

Employer	Changes in Discount Rate	
	1% Decrease (5.75%)	1% Increase (7.75%)
1st Circuit Court of Appeal	\$ 3,356,360	\$ 1,233,164
1st City Court - New Orleans	1,769,783	650,238
2nd Circuit Court of Appeal	2,231,126	819,740
2nd City Court of New Orleans	307,729	113,063
3rd Circuit Court of Appeal	3,115,240	1,144,574
4th Circuit Court of Appeal	2,827,386	1,038,813
5th Circuit Court of Appeal	3,267,453	1,200,499
19th Judicial District Court	5,721,729	2,102,227
Acadia Parish	2,754,018	1,011,857
Allen Parish	1,231,468	452,455
Ascension Parish	5,645,706	2,074,295
Assumption Parish	1,451,834	533,420
Avoyelles Parish	1,663,564	611,212
Beauregard Parish	1,638,166	601,881
Bienville Parish	1,138,755	418,391
Bossier Parish	4,437,879	1,630,526
Caddo Parish	9,263,715	3,403,592
Calcasieu Parish	9,900,482	3,637,547
Caldwell Parish	616,915	226,662
Cameron Parish	1,009,574	370,929
Catahoula Parish	621,975	228,521
Claiborne Parish	917,497	337,098
Concordia Parish	1,071,052	393,516
DeSoto Parish	1,977,653	726,612
East Baton Rouge Parish	19,041,445	6,996,038
East Carroll Parish	746,385	274,230
East Feliciana Parish	1,099,809	404,082
Evangeline Parish	1,250,250	459,356
Franklin Parish	927,225	340,673
Grant Parish	901,642	331,273
Iberia Parish	3,482,990	1,279,689
Iberville Parish	2,003,366	736,059
Jackson Parish	941,107	345,773
Jefferson Davis Parish	1,839,952	676,019
Jefferson Parish	26,013,944	9,557,809
Lafayette Parish	11,647,606	4,279,459
Lafourche Parish	3,719,472	1,366,575
LaSalle Parish	815,184	299,508
Lincoln Parish	1,715,038	630,124
Livingston Parish	5,209,201	1,913,918
Louisiana Clerks of Court Association	723,019	265,645
Louisiana House of Representatives	-	-

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGES IN DISCOUNT RATE
JUNE 30, 2018

Employer	Changes in Discount Rate	
	1% Decrease (5.75%)	1% Increase (7.75%)
Madison Parish	\$ 602,833	\$ 221,488
Morehouse Parish	1,441,975	529,798
Natchitoches Parish	1,465,079	538,286
Orleans - Civil District Court	14,791,603	5,434,599
Orleans - Criminal District Court	4,648,312	1,707,841
Ouachita Parish	6,531,797	2,399,855
Plaquemines Parish	1,746,475	641,674
Pointe Coupee Parish	1,157,625	425,324
Rapides Parish	5,300,588	1,947,495
Red River Parish	790,969	290,611
Richland Parish	873,763	321,030
Sabine Parish	1,335,698	490,750
St. Bernard Parish	2,648,664	973,149
St. Charles Parish	2,940,251	1,080,281
St. Helena Parish	822,075	302,039
St. James Parish	850,974	312,657
St. John the Baptist Parish	2,447,860	899,371
St. Landry Parish	3,376,238	1,240,467
St. Martin Parish	2,485,812	913,315
St. Mary Parish	2,048,554	752,662
St. Tammany Parish	15,023,179	5,519,683
Supreme Court	6,278,781	2,306,894
Tangipahoa Parish	6,809,602	2,501,923
Tensas Parish	358,771	131,816
Terrebonne Parish	5,220,746	1,918,160
Union Parish	1,427,921	524,634
Vermilion Parish	2,463,656	905,175
Vernon Parish	1,744,632	640,997
Washington Parish	1,622,498	596,124
Webster Parish	1,704,041	626,083
West Baton Rouge Parish	1,551,581	570,068
West Carroll Parish	562,359	206,617
West Feliciana Parish	684,302	251,420
Winn Parish	507,757	186,556
Total	<u>\$ 254,281,665</u>	<u>\$ 93,425,904</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2018

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 of Appeal	\$ (172,302)	\$ (34,461)	\$ (137,841)	\$ 28,793	\$ (109,048)
1st City Court - New Orleans	19,539	3,908	15,631	10,602	26,233
2nd Circuit Court of Appeal	49,069	9,814	39,255	16,072	55,327
2nd City Court of New Orleans	(444)	(89)	(355)	(462)	(817)
3rd Circuit Court of Appeal	(133,986)	(26,797)	(107,189)	(3,857)	(111,046)
4th Circuit Court of Appeal	81,370	16,274	65,096	31,743	96,839
5th Circuit Court of Appeal	49,622	9,924	39,698	36,116	75,814
19th Judicial District Court	(288,030)	(57,606)	(230,424)	(298,435)	(528,859)
Acadia Parish	(60,177)	(12,035)	(48,142)	(39,368)	(87,510)
Allen Parish	(25,727)	(5,145)	(20,582)	1,581	(19,001)
Ascension Parish	(104,695)	(20,939)	(83,756)	90,657	6,901
Assumption Parish	93,855	18,771	75,084	(449)	74,635
Avoyelles Parish	35,763	7,153	28,610	(34,664)	(6,054)
Beauregard Parish	(20,950)	(4,190)	(16,760)	32,510	15,750
Bienville Parish	(59,021)	(11,804)	(47,217)	(27,033)	(74,250)
Bossier Parish	18,669	3,734	14,935	78,758	93,693
Caddo Parish	202,612	40,522	162,090	105,337	267,427
Calcasieu Parish	165,586	33,117	132,469	60,086	192,555
Caldwell Parish	6,437	1,287	5,150	6,854	12,004
Cameron Parish	(34,032)	(6,806)	(27,226)	(94,371)	(121,597)
Catahoula Parish	18,402	3,680	14,722	(70,276)	(55,554)
Claiborne Parish	14,421	2,884	11,537	(43,737)	(32,200)
Concordia Parish	(26,592)	(5,318)	(21,274)	11,956	(9,318)
DeSoto Parish	(6,582)	(1,316)	(5,266)	80,822	75,556
East Baton Rouge Parish	521,519	104,304	417,215	(434,575)	(17,360)
East Carroll Parish	(20,346)	(4,069)	(16,277)	24,968	8,691
East Feliciana Parish	(16,083)	(3,217)	(12,866)	3,810	(9,056)
Evangeline Parish	(6,746)	(1,349)	(5,397)	(51,281)	(56,678)
Franklin Parish	14,560	2,912	11,648	10,806	22,454
Grant Parish	38,914	7,783	31,131	(17,599)	13,532
Iberia Parish	(155,127)	(31,026)	(124,101)	36,394	(87,707)
Iberville Parish	43,163	8,633	34,530	(45,268)	(10,738)
Jackson Parish	(21,226)	(4,245)	(16,981)	24,339	7,358
Jefferson Davis Parish	(1,082)	(216)	(866)	(49,389)	(50,255)
Jefferson Parish	(275,160)	(55,032)	(220,128)	76,894	(143,234)
Lafayette Parish	(361,974)	(72,395)	(289,579)	(66,175)	(355,754)
Lafourche Parish	(92,661)	(18,532)	(74,129)	(145,249)	(219,378)
LaSalle Parish	34,184	6,837	27,347	(10,132)	17,215
Lincoln Parish	20,789	4,158	16,631	56,822	73,453
Livingston Parish	(86,343)	(17,269)	(69,074)	1,045	(68,029)
Louisiana Clerks of Court Assn.	19,529	3,906	15,623	68,488	84,111
Louisiana House of Representatives	(178,725)	(35,745)	(142,980)	(46,841)	(189,821)

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2018

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	\$ (988)	\$ (198)	\$ (790)	\$ (12,968)	\$ (13,758)
Morehouse Parish	66,551	13,310	53,241	(4,900)	48,341
Natchitoches Parish	25,758	5,152	20,606	(20,333)	273
Orleans - Civil District Court	644,551	128,910	515,641	671,735	1,187,376
Orleans - Criminal District Court	(145,576)	(29,115)	(116,461)	97,969	(18,492)
Ouachita Parish	137,052	27,410	109,642	92,360	202,002
Plaquemines Parish	10,255	2,051	8,204	(7,483)	721
Pointe Coupee Parish	(8,744)	(1,749)	(6,995)	(15,757)	(22,752)
Rapides Parish	8,614	1,723	6,891	(47,623)	(40,732)
Red River Parish	(10,401)	(2,080)	(8,321)	4,168	(4,153)
Richland Parish	3,939	788	3,151	26,565	29,716
Sabine Parish	29,550	5,910	23,640	14,600	38,240
St. Bernard Parish	(43,166)	(8,633)	(34,533)	36,965	2,432
St. Charles Parish	(11,837)	(2,367)	(9,470)	(45,373)	(54,843)
St. Helena Parish	(8,249)	(1,650)	(6,599)	(21,373)	(27,972)
St. James Parish	(127,570)	(25,514)	(102,056)	(41,206)	(143,262)
St. John the Baptist Parish	(139,486)	(27,897)	(111,589)	2,024	(109,565)
St. Landry Parish	(37,372)	(7,474)	(29,898)	28,876	(1,022)
St. Martin Parish	(61,463)	(12,293)	(49,170)	12,711	(36,459)
St. Mary Parish	(41,741)	(8,348)	(33,393)	(34,172)	(67,565)
St. Tammany Parish	715,024	143,005	572,019	(225,770)	346,249
Supreme Court	(92,902)	(18,581)	(74,321)	52,375	(21,946)
Tangipahoa Parish	(212,899)	(42,580)	(170,319)	270,344	100,025
Tensas Parish	25,501	5,100	20,401	(8,419)	11,982
Terrebonne Parish	(88,064)	(17,613)	(70,451)	(71,681)	(142,132)
Union Parish	(10,147)	(2,029)	(8,118)	25,865	17,747
Vermilion Parish	(54,872)	(10,975)	(43,897)	(77,314)	(121,211)
Vernon Parish	47,797	9,559	38,238	(78,437)	(40,199)
Washington Parish	(31,159)	(6,232)	(24,927)	1,683	(23,244)
Webster Parish	1,142	228	914	(5,183)	(4,269)
West Baton Rouge Parish	42,369	8,474	33,895	38,509	72,404
West Carroll Parish	(10,029)	(2,006)	(8,023)	14,222	6,199
West Feliciana Parish	2,000	400	1,600	6,894	8,494
Winn Parish	76,570	15,314	61,256	(96,165)	(34,909)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019 - JUNE 30, 2022

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	TOTAL
1st Circuit Court of Appeal	\$ 138,592	\$ 61,636	\$ (23,526)	\$ 20,834	\$ 197,536
1st City Court - New Orleans	100,144	53,716	971	33,062	187,893
2nd Circuit Court of Appeal	124,044	90,706	(2,186)	46,564	259,128
2nd City Court of New Orleans	14,117	9,291	(1,097)	4,980	27,291
3rd Circuit Court of Appeal	127,638	60,369	(39,017)	24,524	173,514
4th Circuit Court of Appeal	166,760	112,741	12,749	62,855	355,105
5th Circuit Court of Appeal	206,631	112,801	(8,906)	63,751	374,277
19th Judicial District Court	104,396	9,472	(156,732)	36,652	(6,212)
Acadia Parish	111,396	53,462	(34,134)	33,331	164,055
Allen Parish	52,604	34,604	(8,858)	15,136	93,486
Ascension Parish	283,921	176,401	(9,779)	72,061	522,604
Assumption Parish	85,819	62,813	15,930	42,690	207,252
Avoyelles Parish	80,032	42,548	(11,232)	34,555	145,903
Beauregard Parish	93,406	55,040	(5,851)	22,792	165,387
Bienville Parish	31,346	10,636	(19,167)	6,954	29,769
Bossier Parish	253,569	172,135	(3,475)	76,839	499,068
Caddo Parish	549,480	369,119	1,893	193,122	1,113,614
Calcasieu Parish	565,519	337,552	(2,367)	196,203	1,096,907
Caldwell Parish	35,400	21,900	(389)	11,445	68,356
Cameron Parish	6,457	(16,261)	(29,398)	9,824	(29,378)
Catahoula Parish	10,075	(1,928)	(20,816)	13,929	1,260
Claiborne Parish	26,293	8,640	(1,329)	18,004	51,608
Concordia Parish	56,509	25,464	(5,782)	12,325	88,516
DeSoto Parish	132,796	90,165	1,982	31,261	256,204
East Baton Rouge Parish	789,714	491,500	22,799	417,954	1,721,967
East Carroll Parish	38,534	30,496	(389)	8,228	76,869
East Feliciana Parish	52,874	32,124	(8,493)	14,900	91,405
Evangeline Parish	30,649	18,896	(11,267)	19,248	57,526
Franklin Parish	50,824	35,043	3,100	18,183	107,150
Grant Parish	50,097	24,247	(1,087)	22,635	95,892
Iberia Parish	157,419	84,474	(37,796)	26,346	230,443
Iberville Parish	112,024	45,845	(27,244)	41,633	172,258
Jackson Parish	57,315	38,350	(13,604)	11,262	93,323
Jefferson Davis Parish	73,893	32,426	(18,598)	30,093	117,814
Jefferson Parish	1,304,541	770,793	(215,835)	373,494	2,232,993
Lafayette Parish	532,213	234,048	(177,546)	119,474	708,189
Lafourche Parish	118,519	41,879	(82,760)	42,736	120,374
LaSalle Parish	35,402	31,379	4,629	20,266	91,676
Lincoln Parish	107,568	74,833	15,306	32,405	230,112
Livingston Parish	221,545	144,444	(26,729)	68,542	407,802
Louisiana Clerks of Court Assn.	65,910	50,516	17,912	15,817	150,155
Louisiana House of Representatives	(49,979)	(50,376)	(53,716)	(35,750)	(189,821)

(Continued)

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019 - JUNE 30, 2022

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	TOTAL
Madison Parish	\$ 24,553	\$ 13,710	\$ (6,688)	\$ 9,733	\$ 41,308
Morehouse Parish	79,012	57,015	6,967	37,063	180,057
Natchitoches Parish	71,366	46,882	(13,434)	29,286	134,100
Orleans - Civil District Court	1,125,504	850,942	189,489	372,569	2,538,504
Orleans - Criminal District Court	238,964	160,680	(40,992)	47,453	406,105
Ouachita Parish	379,798	257,503	26,335	135,008	798,644
Plaquemines Parish	100,319	51,471	(22,359)	30,820	160,251
Pointe Coupee Parish	45,920	23,611	(3,862)	17,322	82,991
Rapides Parish	228,106	143,349	(17,046)	89,037	443,446
Red River Parish	37,900	25,593	(6,342)	10,947	68,098
Richland Parish	50,793	35,529	8,029	15,178	109,529
Sabine Parish	76,220	53,835	2,285	27,908	160,248
St. Bernard Parish	127,548	89,964	(8,140)	35,001	244,373
St. Charles Parish	95,940	91,945	(20,220)	46,066	213,731
St. Helena Parish	36,824	13,651	(15,248)	11,893	47,120
St. James Parish	2,302	(13,898)	(42,432)	(11,502)	(65,530)
St. John the Baptist Parish	91,185	45,675	(35,252)	12,425	114,033
St. Landry Parish	146,802	106,589	5,846	48,141	307,378
St. Martin Parish	120,091	62,042	(20,180)	28,653	190,606
St. Mary Parish	83,720	41,830	(31,388)	25,396	119,558
St. Tammany Parish	781,431	510,394	36,227	390,479	1,718,531
Supreme Court	339,516	177,478	(50,259)	84,850	551,585
Tangipahoa Parish	392,205	276,012	(15,767)	69,593	722,043
Tensas Parish	6,778	21,075	5,891	11,010	44,754
Terrebonne Parish	180,762	126,660	(41,054)	68,385	334,753
Union Parish	83,496	49,287	(6,096)	21,492	148,179
Vermilion Parish	85,616	33,600	(44,998)	29,612	103,830
Vernon Parish	69,995	33,685	(22,815)	38,297	119,162
Washington Parish	79,104	37,002	(11,640)	20,496	124,962
Webster Parish	78,521	50,676	(6,113)	28,302	151,386
West Baton Rouge Parish	98,261	74,572	7,267	34,032	214,132
West Carroll Parish	32,303	20,765	(2,758)	7,257	57,567
West Feliciana Parish	36,342	23,302	(312)	11,669	71,001
Winn Parish	8,538	(6,203)	(14,547)	23,684	11,472
Total	<u>\$ 12,541,741</u>	<u>\$ 7,670,162</u>	<u>\$ (1,173,440)</u>	<u>\$ 4,188,714</u>	<u>\$ 23,227,177</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 15, 2019

Board of Trustees of the
Louisiana Clerks' of Court
Retirement and Relief Fund

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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer of the Louisiana Clerks' of Court Retirement and Relief Fund as of June 30, 2018, and the related notes to the schedules and have issued our report thereon dated February 15, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, 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's 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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, 2018

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Louisiana Clerks' of Court Retirement and Relief Fund for the year ended June 30, 2018, 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