

Louisiana Clerks of Court
Retirement and Relief Fund

Financial Report
2025 and 2024



10202 Jefferson Highway, Building A
Baton Rouge, LA 70809

www.laclerksofcourt.org

**LOUISIANA CLERKS OF COURT
RETIREMENT AND RELIEF FUND
JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITOR'S REPORT

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

November 25, 2025

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Louisiana Clerks of Court Retirement and Relief Fund (the Fund), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Clerks of Court Retirement and Relief Fund as of June 30, 2025 and 2024, and the respective changes in net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Louisiana Clerks of Court Retirement and Relief Fund and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Emphasis of a Matter

As disclosed in Note 4 to the financial statements, the total pension liability for the Louisiana Clerks of Court Retirement and Relief Fund was \$999,614,342 and \$984,190,431 at June 30, 2025 and 2024, respectively. 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, 2025 and 2024 could be understated or overstated.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 25, 2025 on our consideration of the Louisiana Clerks of Court Retirement and Relief Fund's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely 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 the 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.

Duplantier, Shapreau, Hogan and Gaher, LLP
Metairie, Louisiana

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

The Management's Discussion and Analysis of the Louisiana Clerks of Court Retirement and Relief Fund's (the Fund) financial performance presents a narrative overview and analysis of the Fund's financial activities for the year ended June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the information contained in the financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS:

- The Fund's assets exceeded its liabilities at the close of fiscal year 2025 by \$906,589,423. The net position restricted for pension benefits increased by \$88,781,852, or 10.86%. The Fund's assets exceeded its liabilities at the close of fiscal year 2024 by \$817,807,571. The net position restricted for pension benefits increased by \$74,160,169, or 9.97% over the prior year.
- Contributions to the plan by members and employers totaled \$33,496,135, an increase of \$608,928, or 1.85%, over the prior year. Fiscal year 2024 contributions to the plan by members and employers totaled \$32,887,207, an increase of \$1,213,265, or 3.83%, over the prior year.
- Funds collected from ad valorem taxes within the respective parishes totaled \$14,587,624, an increase of \$1,039,458 from the prior year. Funds collected in fiscal year 2024 from ad valorem taxes within the respective parishes totaled \$13,548,166, an increase of \$1,212,787 from the prior year.
- Funds collected from state revenue sharing funds totaled \$320,553, an increase of \$427 from the prior year. Funds collected in fiscal year 2024 from state revenue sharing funds totaled \$320,126, an increase of \$247 from the prior year.
- Net appreciation in the fair value of investments was \$97,726,819, compared to net appreciation of \$80,587,965 as of June 30, 2025.
- The total return on the Fund's investments for the years ended June 30, 2025 and 2024 was 13.51% and 12.81%, respectively.
- Pension benefits paid to retirees and beneficiaries for the fiscal year 2025 increased by \$2,876,060, or 5.84%. Pension benefits paid to retirees and beneficiaries for fiscal year 2024 increased by \$1,508,544, or 3.16% from the prior year.
- DROP benefits paid to participants increased by \$271,057, or 3.97%, over the previous year. DROP benefits paid to participants in fiscal year 2024 increased by \$1,903,498, or 38.61%, over the previous year.

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS:

The discussion and analysis is intended to serve as an introduction to the Fund's basic financial statements, which are comprised of three components:

- Statements of fiduciary net position,
- Statements of changes in fiduciary net position, and
- Notes to the financial statements.

This report also contains required supplemental information in addition to the basic financial statements themselves.

The statements of fiduciary net position report the Fund's assets, liabilities, and results in net position restricted for pension benefits. It discloses the financial position of the Fund as of June 30, 2025 and 2024.

The statements of changes in fiduciary net position report the results of the Fund's operations during the years, disclosing the additions to and deductions from fiduciary net position. It supports the change that has occurred to the prior year's net position on the statement of fiduciary net position.

FINANCIAL ANALYSIS OF THE FUND:

Louisiana Clerks of Court Retirement and Relief Fund provides benefits to the Clerk of the Supreme Court, each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities having a population in excess of four hundred thousand and the employees of such clerks, whether full-time or part-time throughout the State of Louisiana, and the employees of the Louisiana Clerks of Court Association. Employee contributions, employer contributions, and earnings on investments fund these benefits.

**Condensed Statement of Fiduciary Position
As of June 30, 2025, 2024 and 2023**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 903,877,493	\$ 816,040,428	\$ 741,862,780
Receivables	3,851,705	4,469,159	3,328,327
Property and equipment, net	734,236	775,799	711,299
Total assets	908,463,434	821,285,386	745,902,406
Total liabilities	1,874,011	3,477,815	2,255,004
Net position restricted for pension benefits	<u>\$ 906,589,423</u>	<u>\$ 817,807,571</u>	<u>\$ 743,647,402</u>

Fiduciary net position increased by \$88,781,852, or 10.86% for fiscal year 2025. Fiduciary net position increased by \$74,160,169 or 9.97% for the fiscal year 2024. Assets are used to provide monthly retirement allowances to members who contributed to the Fund as employees and their beneficiaries. The increase in fiduciary net position was a result of the increase in the value of investments due to favorable market performance.

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE FUND: (Continued)

**Condensed Statement of Changes in Fiduciary Position
For the Years Ending June 30, 2025, 2024 and 2023**

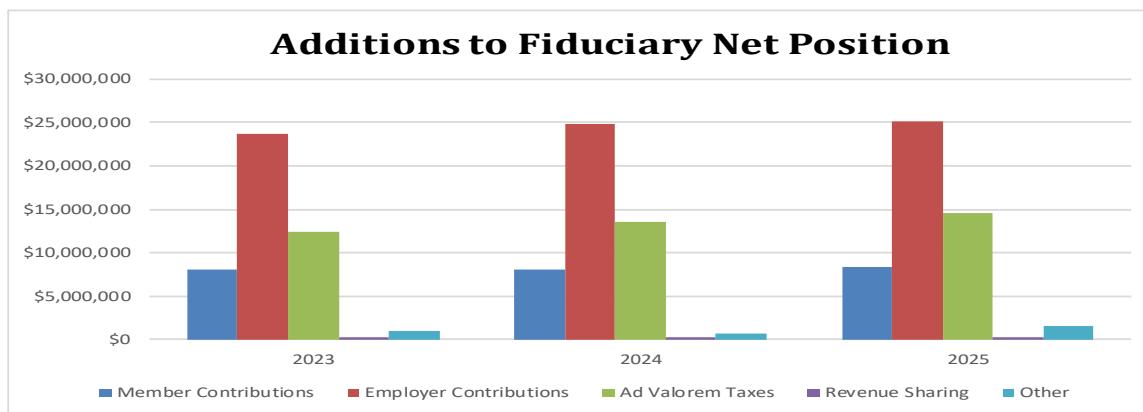
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Additions:			
Contributions	\$ 48,404,312	\$ 46,755,499	\$ 44,329,200
Net investment income	100,477,258	85,334,808	60,388,034
Other	1,631,685	685,261	973,539
Total additions	<u>150,513,255</u>	<u>132,775,568</u>	<u>105,690,773</u>
Less: deductions	61,731,403	58,615,399	55,277,455
Increase in net position	<u>\$ 88,781,852</u>	<u>\$ 74,160,169</u>	<u>\$ 50,413,318</u>

Additions to Fiduciary Net Position:

Additions to the Fund's fiduciary net position were derived from member and employer contributions and net investment income. Member contributions increased by \$231,812, or 2.85% and employer contributions increased by \$377,116, or 1.52%, for fiscal year 2025. Member contributions increased by \$113,304 or 1.41% and employer contributions increased by \$1,099,961 or 4.65% for fiscal year 2024. The Fund experienced net investment income of \$100,477,258 and \$85,334,808 during the years ended June 30, 2025 and 2024, respectively.

Additions to Fiduciary Net Position

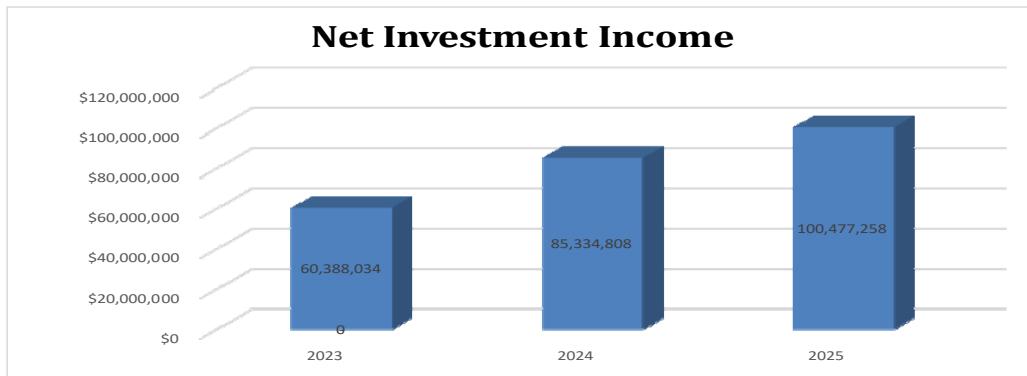
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Member Contributions	\$ 8,365,382	\$ 8,133,570	\$ 8,020,266
Employer Contributions	25,130,753	24,753,637	23,653,676
Ad valorem taxes	14,587,624	13,548,166	12,335,379
Revenue sharing	320,553	320,126	319,879
Net investment income	100,477,258	85,334,808	60,388,034
Other additions	1,631,685	685,261	973,539
Total additions	<u>\$ 150,513,255</u>	<u>\$ 132,775,568</u>	<u>\$ 105,690,773</u>



**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE FUND: (Continued)

Additions to Fiduciary Net Position: (Continued)



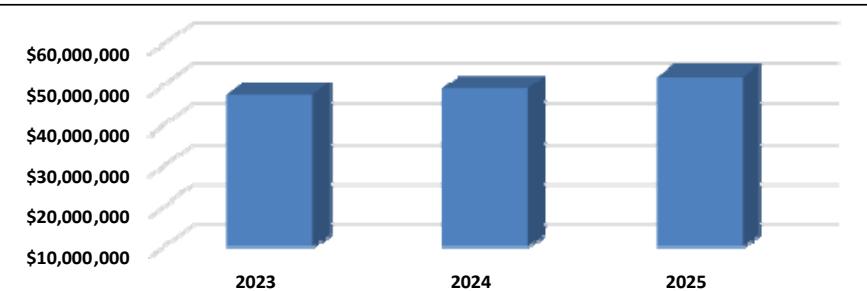
Deductions from Fiduciary Net Position:

Deductions from fiduciary net position consist mainly of retirement, death and survivor benefits and administrative expenses. Deductions from fiduciary net position totaled \$61,731,403 for fiscal year 2025, which is an increase of \$3,116,004 from fiscal year 2024. The increase was primarily due to the increase in retirement and refunds. Deductions from fiduciary net position totaled \$58,615,399 for fiscal year 2024, an increase of \$3,337,944 from the prior year.

Deductions from Fiduciary Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Retirement Benefits	\$ 52,148,171	\$ 49,272,111	\$ 47,763,567
DROP Benefits	7,104,909	6,833,852	4,930,354
Refunds of contributions	1,361,745	960,101	1,227,996
Transfers to another system	200,831	708,238	555,013
Administrative expenses	874,184	817,421	787,881
Depreciation	41,563	23,676	12,644
Total deductions	<u>\$ 61,731,403</u>	<u>\$ 58,615,399</u>	<u>\$ 55,277,455</u>

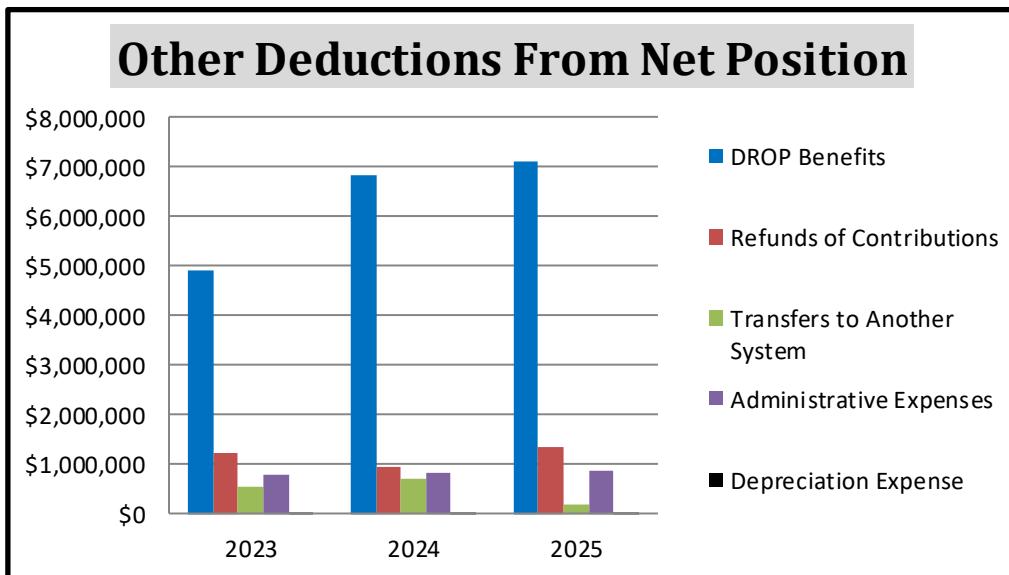
Retirement Benefits



**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS OF THE FUND: (Continued)

Deductions from Fiduciary Net Position: (Continued)



Investments:

Louisiana Clerks of Court Retirement and Relief Fund is responsible for the prudent management of funds held in trust for the exclusive benefits of their members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at June 30, 2025 amounted to \$903,133,415 as compared to \$814,848,988 at June 30, 2024, which is an increase of \$88,284,427, or 10.83%. Total investments at June 30, 2023 was \$740,707,951.

The Fund's investments at the end of the 2025, 2024, and 2023 fiscal years are as follows:

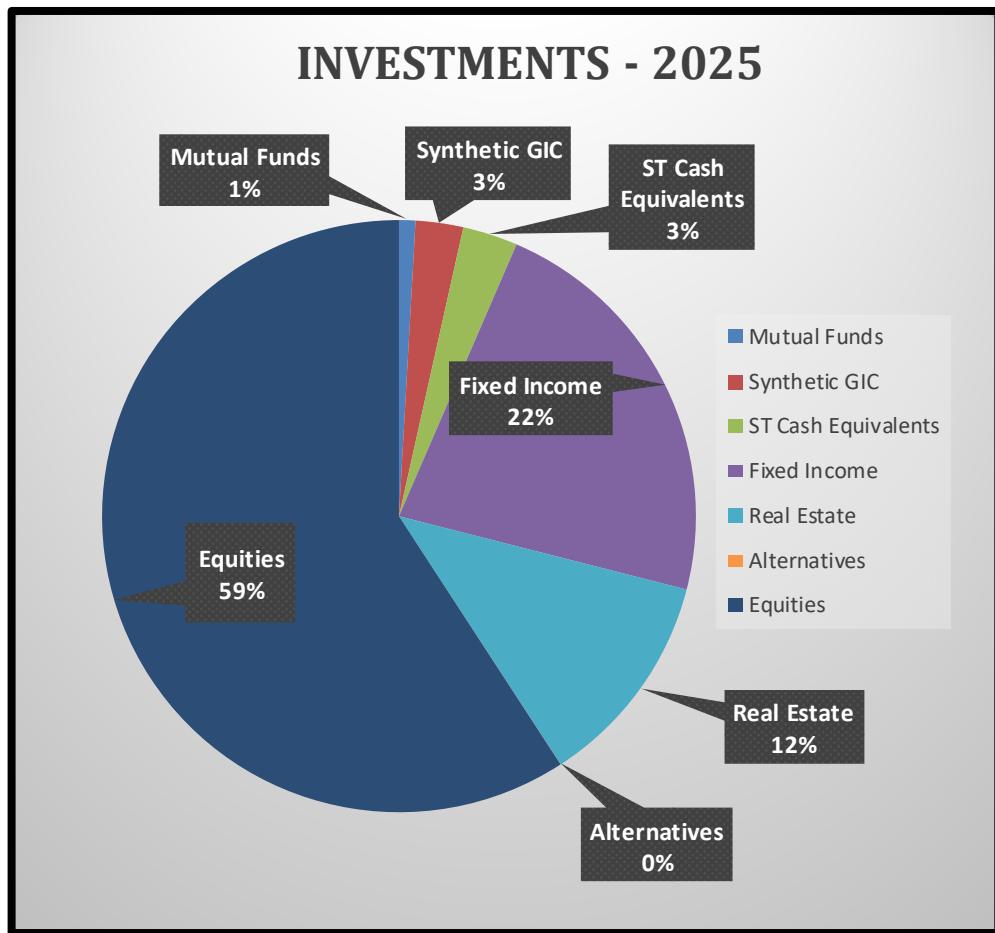
Investments

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Investments - fair value:			
Short-term cash equivalents	\$ 27,011,041	\$ 37,942,043	\$ 10,757,908
Equities	534,342,611	477,679,208	427,437,984
Alternative investments	74,690	58,049	58,942
Fixed income	203,276,949	165,843,227	160,255,091
Real estate fund	106,926,210	100,799,785	107,072,852
Mutual funds	8,100,794	6,981,129	7,445,523
	879,732,295	789,303,441	713,028,300
Investments - contract value:			
Synthetic guaranteed investment contract	23,401,120	25,545,547	27,679,651
Total investments	\$ 903,133,415	\$ 814,848,988	\$ 740,707,951

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

FINANCIAL ANALYSIS OF THE FUND: (Continued)

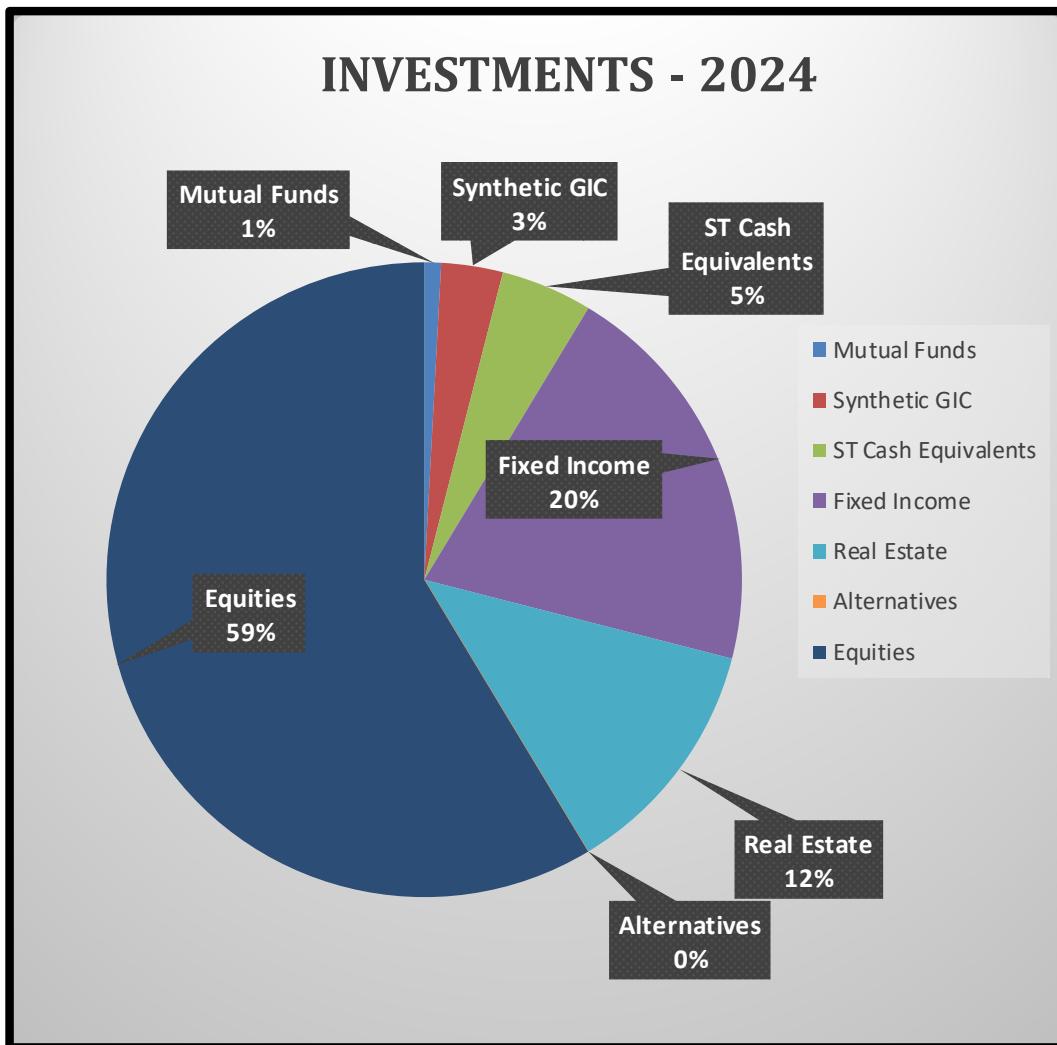
Investments: (Continued)



LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

FINANCIAL ANALYSIS OF THE FUND: (Continued)

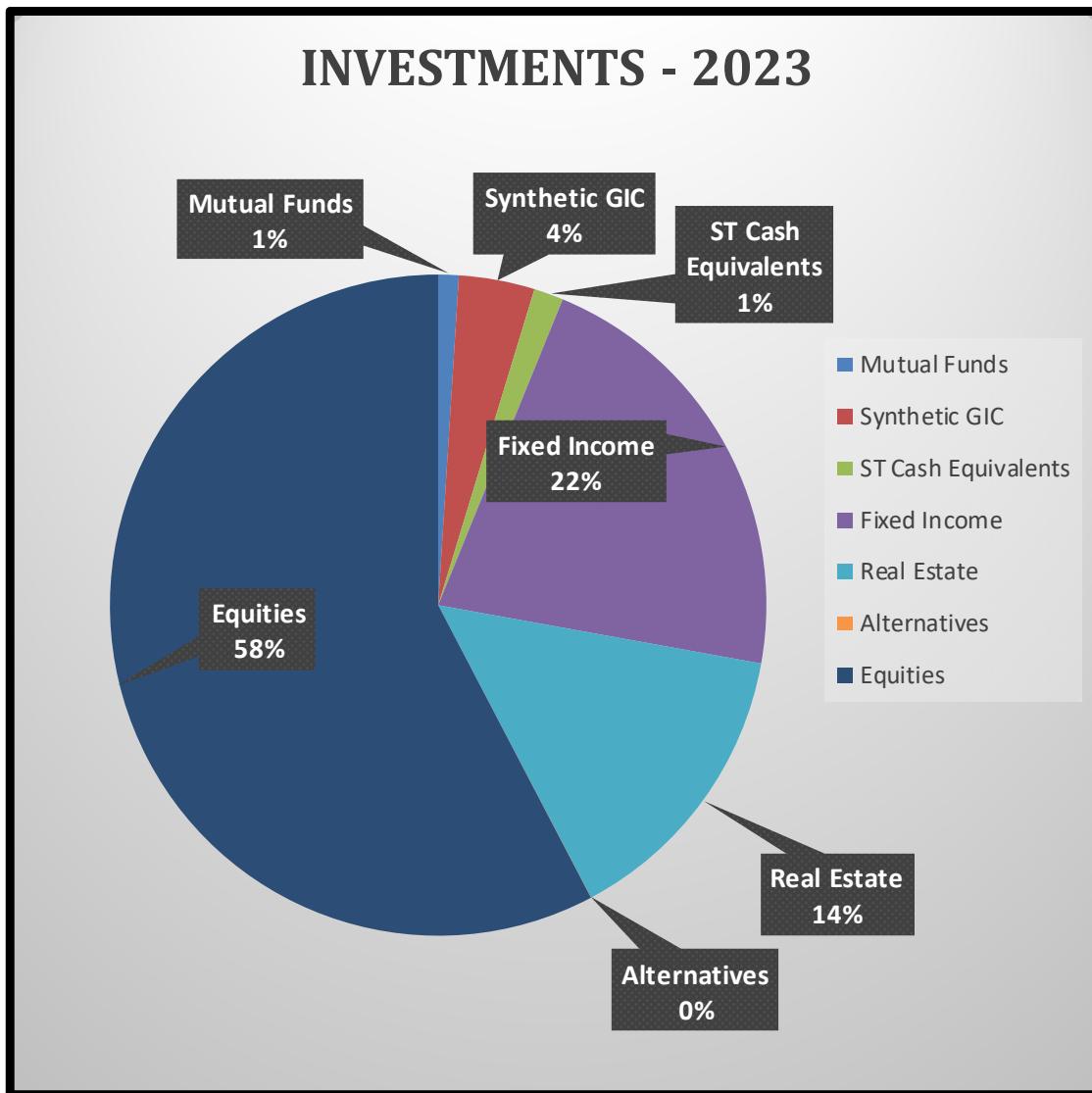
Investments: (Continued)



LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

FINANCIAL ANALYSIS OF THE FUND: (Continued)

Investments: (Continued)



REQUESTS FOR INFORMATION:

Questions concerning any of the information provided or requests for additional financial information should be addressed to Debbie Hudnall, Executive Director of the Louisiana Clerks of Court Retirement and Relief Fund, 10202 Jefferson Highway, Bldg. A., Baton Rouge, Louisiana 70809, (225) 293-1162.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 AND 2024

	<u>ASSETS</u>	
	<u>2025</u>	<u>2024</u>
CASH:		
In bank	\$ 744,078	\$ 1,191,440
RECEIVABLES:		
Member contributions	557,531	588,957
Employer contributions	1,654,029	1,777,792
Investment receivable	954,874	1,427,870
Accrued interest and dividends	685,271	583,037
Revenue sharing funds receivable	-	91,503
Total receivables	<u>3,851,705</u>	<u>4,469,159</u>
INVESTMENTS AT FAIR VALUE:		
Short term cash equivalents	27,011,041	37,942,043
Equities	534,342,611	477,679,208
Fixed income	203,276,949	165,843,227
Real estate funds	106,926,210	100,799,785
Hedge fund	74,690	58,049
Mutual funds	8,100,794	6,981,129
Total investments at fair value	<u>879,732,295</u>	<u>789,303,441</u>
INVESTMENTS AT CONTRACT VALUE:		
Synthetic guaranteed investment contracts	23,401,120	25,545,547
Total investments at contract value	<u>23,401,120</u>	<u>25,545,547</u>
PROPERTY AND EQUIPMENT, NET	<u>734,236</u>	<u>775,799</u>
Total assets	<u><u>\$ 908,463,434</u></u>	<u><u>\$ 821,285,386</u></u>
	<u>LIABILITIES AND NET POSITION</u>	
LIABILITIES:		
Accounts payable	\$ 798,392	\$ 1,306,715
Investment payable	1,003,439	2,162,540
Miscellaneous payables	72,180	8,560
Total liabilities	<u>1,874,011</u>	<u>3,477,815</u>
NET POSITION - RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 906,589,423</u></u>	<u><u>\$ 817,807,571</u></u>

The accompanying notes are an integral part of these financial statements.

**LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Contributions:		
Member	\$ 8,365,382	\$ 8,133,570
Employer	25,130,753	24,753,637
Ad valorem tax	14,587,624	13,548,166
Revenue sharing	320,553	320,126
Total contributions	48,404,312	46,755,499
Investment income:		
Net appreciation in fair value of investments	97,726,819	80,587,965
Interest income	1,726,390	2,077,543
Dividend income	5,016,762	6,322,498
	104,469,971	88,988,006
Less investment expense:		
Custodial fees	78,739	69,975
Money manager fees	3,778,974	3,448,223
Consultant fees	135,000	135,000
	3,992,713	3,653,198
Net investment income	100,477,258	85,334,808
Other additions:		
Transfer fees collected	800	500
Refund pay back	29,520	90,865
Transfers from another system	1,508,084	494,124
Miscellaneous	93,281	99,772
Total other additions	1,631,685	685,261
Total additions	150,513,255	132,775,568
DEDUCTIONS:		
Annuity benefits	51,922,846	49,090,043
Disability benefits	225,325	182,068
Refund to terminated employees	1,361,745	960,101
DROP benefits	7,104,909	6,833,852
Transfer to another system	200,831	708,238
Reimbursement to affiliate for administrative expenses	534,000	510,000
Administrative expenses	340,184	307,421
Depreciation	41,563	23,676
Total deductions	61,731,403	58,615,399
NET INCREASE	88,781,852	74,160,169
NET POSITION - RESTRICTED FOR PENSION BENEFITS:		
Beginning of year	817,807,571	743,647,402
END OF YEAR	\$ 906,589,423	\$ 817,807,571

The accompanying notes are an integral part of these financial statements.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

The Louisiana Clerks of Court Retirement and Relief Fund (the Fund) was established and provided for by R.S. 11:1501 of the Louisiana Revised Statutes (LRS). In accordance with this law, the Fund is administered by a Board of Trustees made up of 11 members composed of the president, first vice-president, treasurer, second vice-president, and immediate past president of the Clerks Association, one retired clerk elected by the Clerk's Association, three additional members elected by the Clerk's Association, a member of the House Committee on Retirement, appointed by the Speaker of the House Representatives or his designee, and the chairman of the Senate Committee on Retirement or his designee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB). The financial statements include GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and related standards*. This standard provides for inclusion of a management discussion and analysis as supplementary information and other changes.

The System's basic financial statements were prepared in conformity with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined pension plans. Significant changes included an actuarial calculation of total and net pension liability, increased footnote disclosures regarding the pension liabilities and other related information, and provided for additional required supplementary information schedules.

Basis of Accounting:

Louisiana Clerks of Court Retirement and Relief Fund's financial statements are prepared using the accrual basis of accounting.

Accounting Policies:

The Fund's significant accounting policies related to the following financial statement categories are summarized below:

Cash and Cash Equivalents:

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments:

In accordance with GASB Statement No. 72 (GASB 72), investments are reported at fair value which is described as an exit price. GASB 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Accounting Policies: (Continued)

Investments: (Continued)

use of unobservable inputs. GASB 72 established a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs – other than quoted prices – included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security.

GASB 72 requires disclosures to be made about fair value measurements within the level of fair value hierarchy and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent). These disclosures are located in Note 5.

Fair value of short-term investments approximates cost. Fair value of securities traded on a national or international exchange is calculated using the last reported sales price at current exchange rates. Fair value of mutual funds not traded on a national or international exchange is calculated using the net asset value reported by the mutual funds. Fair value of investments in partnerships is calculated as the Fund's percentage of ownership of the partner's capital reported by the partnership. The Fund invests in short-term highly liquid external investment pools. Shares in external investment pools are reported at cost value of the external investment pool which approximates fair value.

Synthetic Guaranteed Investment Contracts are carried at contract value as required by GASB Statement No. 53.

Accounts Receivable:

Accounts receivable is comprised of contributions due from employers and members. No allowance is provided for receivables from member Clerks of Court because, in the opinion of management, all such accounts are collectible.

Property and Equipment:

Land, building, furniture, and equipment are reported at historical cost. Depreciation is computed using the straight-line method based on useful lives.

Revenue and Expenditures:

Employer and employee contributions are recognized in the period in which the employee is compensated for services performed.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Accounting Policies: (Continued)

Revenue and Expenditures: (Continued)

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest income is recognized when earned and dividends are recognized at the declaration date.

Ad valorem taxes and revenue sharing monies are recognized in the year appropriated by the Legislature.

Expenditures are recognized in the period incurred.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates. The Fund utilizes various investment instruments, which by nature, are exposed to a variety of risk levels and risk types, such as interest rate risk, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of fiduciary net position.

New Accounting Pronouncement:

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement requires governments to disclose information about concentrations or constraints that make them vulnerable to a substantial risk of financial impact if certain events occur within twelve months after the date the financial statements are issued. Management is required to consider whether concentrations, constraints, or vulnerabilities exist that could affect its ability to meet obligations.

As of June 30, 2025, no individual investment, counterparty, or sector exceeded established concentration limits, and management did not identify restrictions that would materially limit access to liquid assets for benefit payments. The portfolio is diversified across equities, fixed income, real estate, and other pooled investments, mitigating exposure to any single market or issuer.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Accounting Policies: (Continued)

New Accounting Pronouncement: (Continued)

Liquidity needs are monitored regularly in relation to expected employer contributions, ad valorem and revenue sharing receipts, and scheduled benefit payments. While certain investments, such as real estate funds and hedge funds, carry redemption restrictions, management believes the combination of cash balances, liquid securities, and contribution sources provide adequate resources to meet ongoing obligations without forcing asset sales under unfavorable conditions.

Management reviews legislative and regulatory developments that could affect contributions, funding requirements, or benefit structures. At June 30, 2025, no material concentrations, constraints, or vulnerabilities requiring additional disclosure were identified. The risks associated with the Fund's investments are disclosed in Note 5.

2. PLAN DESCRIPTION:

The Louisiana Clerks of Court Retirement and Relief Fund is the administrator of a cost-sharing, multiple-employer defined benefit plan. The Fund is a statewide retirement plan for the Clerk of the Supreme Court, each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities having a population in excess of four hundred thousand at the time of their entrance into the Fund. The Fund includes the employees of such clerks and the employees of the Louisiana Clerks of Court Association.

As of June 30, 2025 and 2024, participating employers consisted of the following:

	<u>2025</u>	<u>2024</u>
Parish Courts	63	63
Supreme Court	1	1
Circuit Courts of Appeals	5	5
City Courts of New Orleans	2	2
Civil Court of New Orleans	1	1
Criminal Court of New Orleans	1	1
Louisiana Clerks' of Court Association	1	1
Total Participating Employers	<u>74</u>	<u>74</u>

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

As of June 30, 2025 and 2024, plan membership consisted of the following:

	<u>2025</u>	<u>2024</u>
Inactive plan members or beneficiaries currently receiving benefits	1,661	1,613
Inactive plan members entitled to but not yet receiving benefits	1,003	1,092
Active plan members	<u>2,070</u>	<u>2,106</u>
Total Plan Membership	<u>4,734</u>	<u>4,811</u>

Those employees considered eligible for membership to the Louisiana Clerks of Court Retirement and Relief Fund include all regular employees who work more than an average of 20 hours per week. Members are vested after 12 years of service time.

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 60 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 3½% 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 FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan (DROP): (Continued)

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. 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 the 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 Increases (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 November 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. The most recent COLAs granted were in 2021, and 2024 and were funded through the Funding Deposit Account.

3. CONTRIBUTIONS AND RESERVES:

Contributions:

Contributions for all members are established by state statute at 8.25% of earnable compensation. The contribution is deducted from the member's salary and remitted by the participating parish or court.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES:

Contributions: (Continued)

According to state statute, contributions for all employers are actuarially determined each year. The actuarially determined employer contribution rate for the fiscal years ended June 30, 2025 and 2024 was 19.19% and 21.55%, respectively. The actual employer contribution rate for each of the fiscal years ended June 30, 2025 and 2024 was 23.00%.

In accordance with state statute the Fund also receives $\frac{1}{4}$ of 1% of ad valorem taxes collected by each parish and state revenue sharing funds. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Administrative costs of the Fund are financed through employer contributions.

Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the Fund.

Reserves:

Use of the term "reserve" by the Fund indicates that a portion of the fund balance is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Annuity Savings Fund:

The Annuity Savings Fund is credited with contributions made by members of the Fund. When a member terminates his service or upon his death before qualifying for a benefit, the refund of his contributions is made from this fund. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings Fund to the Annuity Reserve Fund. When a member retires, the amount of his accumulated contributions is transferred to the Annuity Reserve Fund to provide part of the benefits payable. The Annuity Savings Fund balance as of June 30, 2025 and 2024 was \$73,681,785 and \$73,218,034, respectively.

B) Pension Accumulation Fund:

The Pension Accumulation Fund consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This fund is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve Fund to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation Fund balance as of June 30, 2025 and 2024 was \$253,715,473 and \$187,118,507, respectively.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

C) Annuity Reserve Fund:

The Annuity Reserve Fund consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the fund from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Annuity Reserve Fund balance as of June 30, 2025 and 2024 was \$522,655,542 and \$504,454,448, respectively.

D) Deferred Retirement Option Account:

The Deferred Retirement Option Account was created by state law and consists of the reserves for all members who upon eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for three years, at which time the member may receive his benefits in a lump sum payment or by a true annuity. The Deferred Retirement Option Account balance as of June 30, 2025 and 2024 was \$44,051,672 and \$45,993,458, respectively.

E) Funding Deposit Account:

The Funding Deposit Account was created by state law and consists of excess contribution collected by the Fund. The excess funds earn interest at the board approved actuarial valuation rate and are credited to the fund at least once a year. These funds are due to the Fund freezing the employer rate at a higher rate than actuarially required. The excess funds can be used for the following purposes: (1) reduce the present value of future normal costs, and/or (2) pay all or a portion of any future net direct employer contributions or (3) to provide for cost of living increases, in accordance with applicable law. The Funding Deposit Account balance as of June 30, 2025 and 2024 was \$12,484,951 and \$7,023,124, respectively.

4. NET PENSION LIABILITY OF EMPLOYERS:

Components of net pension liability for the Fund's employers determined in accordance with GASB No. 67 as of June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Total Pension Liability	\$ 999,614,342	\$ 984,190,431
Plan Fiduciary Net Position	<u>906,589,423</u>	<u>817,807,571</u>
Employers' Net Pension Liability	<u>\$ 93,024,919</u>	<u>\$ 166,382,860</u>
Plan Fiduciary Net Position as a % of the Total Pension Liability	90.69%	83.09%

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The required Schedules of Employers' Net Pension Liability located in required supplementary information presents multi-year trend information regarding whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The total pension liability as of June 30, 2025 and 2024 is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the valuations (excluding mortality) were based on actuarial funding valuation and the results of an actuarial experience study for the period July 1, 2019 – June 30, 2024 for the years ended June 30, 2025 and 2024, unless otherwise specified. In cases where benefits structures were changed after the experience study period, assumptions were based on estimates of future experiences.

Information on the actuarial methods and assumptions used in determining the total net pension liability as of June 30, 2025 and 2024 is as follows:

Valuation Date	June 30, 2025	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	6.55%	6.55%
Inflation Rate	2.40%	2.40%
Estimated remaining service lives	4 years	5 years
Salary Increases	5.2% (2.4% inflation / 2.8% merit)	1-5 years of service - 6.2% 5 years or more - 5%
Mortality Rate - Active Members	Pub-2016 Public Retirement Plans multiplied by 110%. Mortality Table with full generational projection using the appropriate MP-2021 improvement scale	Pub-2010 Public Retirement Plans multiplied by 120%. Mortality Table with full generational projection using the appropriate MP-2019 improvement scale

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Mortality Rate - Annuitant and Beneficiary	Pub-2016 Public Retirement Plans multiplied by 110%. Mortality Table with full generational projection using the appropriate MP-2021 improvement scale	Pub-2010 Public Retirement Plans multiplied by 120%. Mortality Table with full generational projection using the appropriate MP-2019 improvement scale
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.	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.

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 5.81% for each of the years ended June 30, 2025 and 2024. 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, 2025 and 2024 are summarized in the following tables:

2025 Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Fixed Income:		
Domestic Bonds	30.0%	0.59%
International Bonds		0.22%
Domestic Equity	35.0%	2.62%
International Equity	20.0%	1.70%
Real Estate	<u>15.0%</u>	<u>0.68%</u>
System Total	100.0%	5.81%
Inflation		2.50%
Expected Arithmetic Return		<u>8.31%</u>

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

2024 Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Fixed Income:		
Domestic Bonds	30.0%	0.59%
International Bonds		0.22%
Domestic Equity	35.0%	2.62%
International Equity	20.0%	1.70%
Real Estate	<u>15.0%</u>	<u>0.68%</u>
System Total	100.0%	5.81%
Inflation		<u>2.50%</u>
Expected Arithmetic Return		<u>8.31%</u>

The discount rate used to measure the total pension liability was 6.55% for each of the years ended June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at current contribution rates, and that contributions from participating employers and non-employer contributing entities will be made at actuarially determined contribution 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 these 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.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Changes in Discount Rate		
	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	<u>5.55%</u>	<u>6.55%</u>	<u>7.55%</u>
2025 Net Pension Liability	<u>\$ 202,369,132</u>	<u>\$ 93,024,919</u>	<u>\$ 546,459</u>

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

	Changes in Discount Rate		
	1%	Discount	1%
	Decrease <u>5.55%</u>	Rate <u>6.55%</u>	Increase <u>7.55%</u>
2024 Net Pension Liability	<u>\$ 274,339,899</u>	<u>\$ 166,382,860</u>	<u>\$ 75,320,002</u>

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the Fund's deposits, cash equivalents, and investments at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Deposits (bank balance)	\$ 974,411	\$ 1,209,555
Cash equivalents	27,011,041	37,942,043
Investments	<u>876,122,374</u>	<u>776,906,945</u>
	<u>\$ 904,107,826</u>	<u>\$ 816,058,543</u>

Deposits:

The Fund's bank deposits were entirely covered by federal depository insurance and securities pledged. The pledged securities are held in joint custody with the Fund's bank.

Cash Equivalents:

The Fund invested in cash equivalents at June 30, 2025 and 2024 in the amount of \$27,011,041 and \$37,942,043, respectively. Cash equivalents in the amount of \$5,400,912 and \$6,898,952 as of June 30, 2025 and 2024, respectively, consist of federated U.S. treasury cash reserves held in the nominee name. Cash equivalents at June 30, 2025 and 2024 in the amount of \$21,610,129 and \$31,043,091, respectively, consist of governmental pooled investments. The funds are managed by the Louisiana Asset Management Pool (LAMP), held by a custodial bank and are in the name of the Fund.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-RS 33:2955. LAMP is rated AAA by Standard & Poor's.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Cash Equivalents: (Continued)

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 361 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool share.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the Board of Directors. LAMP is not registered with the SEC as an investment company.

Investments:

Statutes authorize the Fund to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the Fund to act with care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the Fund shall invest 60% of the total portfolio in equities but in no event shall equities exceed sixty-five percent of the total portfolio. Also, at least 10% of the equity allocation must remain indexed to the S&P 500 index.

The Fund's policy regarding investments is established and amended by the Fund's Board. The Fund shall be managed at all times in accordance with Louisiana statutes and any other applicable law. The policy states that the investment of the Fund's assets shall be for the exclusive purpose of providing benefits for the participants and their beneficiaries and paying the Fund's administrative expenses. The Fund's investment shall be prudently selected and properly diversified so as to minimize the risk of large losses.

Synthetic Guaranteed Investment Contract:

The Fund provides a fully benefit-responsive Synthetic Guaranteed Investment Contract option for members of the Deferred Retirement Option Plan. This investment consists of two parts: an asset owned directly by the Fund and a wrap contract providing book value protection for participant withdrawals prior to maturity. The investment objective of this investment is to protect members from loss of their original investment and to provide a competitive interest rate. This investment is reported at contract value in the amount of \$23,401,120 and \$25,545,547 as of June 30, 2025 and 2024, respectively. The market value is unknown as of June 30, 2025 and 2024.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Fair Value Disclosures:

Louisiana Clerks of Court Retirement and Relief Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Fund has the following recurring fair value measurements as of June 30, 2025 and 2024, respectively:

	<u>6/30/2025</u>	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Cash Equivalents	\$ 27,011,041	\$ -	\$ 27,011,041	\$ -
Fixed Income:				
U.S. Government Obligations	25,244,574	-	25,244,574	-
Corporate Bonds	18,523,278	-	18,523,278	-
Total Fixed Income	<u>43,767,852</u>	<u>-</u>	<u>43,767,852</u>	<u>-</u>
Equity Securities:				
Large Cap	160,075,360	160,075,360	-	-
Small Cap	90,295,320	90,295,320	-	-
Total Equity Securities	<u>250,370,680</u>	<u>250,370,680</u>	<u>-</u>	<u>-</u>
Mutual funds	<u>8,100,794</u>	<u>8,100,794</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value Level	<u>\$ 329,250,367</u>	<u>\$ 258,471,474</u>	<u>\$ 70,778,893</u>	<u>\$ -</u>
Investments measured at the Net Asset Value (NAV):				
Fixed Income:				
Commingled Pools	\$ 159,509,097			
Domestic Equity Fund	83,905,187			
International Equity Funds	200,066,744			
Alternative Investments:				
Hedge Fund	74,690			
Real Estate Funds	<u>106,926,210</u>			
Total Investments at NAV	<u>\$ 550,481,928</u>			
Total Investments at Fair Value	<u>\$ 879,732,295</u>			

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Fair Value Disclosures: (Continued)

	6/30/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Cash Equivalents	\$ 37,942,043	\$ -	\$ 37,942,043	\$ -
Fixed Income:				
U.S. Government Obligations	17,871,733	-	17,871,733	-
Corporate Bonds	22,430,110	-	22,430,110	-
Total Fixed Income	40,301,843	-	40,301,843	-
Equity Securities:				
Large Cap	137,151,469	137,151,469	-	-
Small Cap	80,473,203	80,473,203	-	-
Total Equity Securities	217,624,672	217,624,672	-	-
Mutual funds	6,981,129	6,981,129	-	-
Total Investments at Fair Value Level	\$ 302,849,687	\$ 224,605,801	\$ 78,243,886	\$ -
Investments measured at the Net Asset Value (NAV):				
Fixed Income:				
Commingled Pools	\$ 125,541,384			
Domestic Equity Fund	94,070,050			
International Equity Funds	165,984,486			
Alternative Investments:				
Hedge Fund	58,049			
Real Estate Funds	100,799,785			
Total Investments at NAV	\$ 486,453,754			
Total Investments at Fair Value	\$ 789,303,441			

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Cash equivalents and debt investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Fair Value Disclosures: (Continued)

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalents) as of June 30, 2025 is presented in the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2025			
Commingled Pools	\$ 159,509,097	-	Daily	5 days
Domestic Equity Fund	83,905,187	-	Daily	5 days
International Equity Funds	200,066,744	-	Daily, Monthly	2 - 30 days
Hedge Fund	74,690	-	Quarterly	95 days
Real Estate Funds	106,926,210	-	Quarterly	90 days
Total Investments at NAV	<u>\$ 550,481,928</u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalents) as of June 30, 2024 is presented in the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2024			
Commingled Pools	\$ 125,541,384	-	Daily	5 days
Domestic Equity Fund	94,070,050	-	Daily	5 days
International Equity Funds	165,984,486	-	Daily, Monthly	2 - 30 days
Hedge Fund	58,049	-	Quarterly	95 days
Real Estate Funds	100,799,785	-	Quarterly	90 days
Total Investments at NAV	<u>\$ 486,453,754</u>			

Commingled Pools:

Pyramis Core Plus - has a strategy with a duration neutral approach focused on bottom-up, fundamental credit analysis. It is a benchmark aware strategy with the ability to add value through constrained allocations to a broad opportunity set of “plus” sectors.

Pyramis Tactical Fund - has a flexible strategy with ability to add value through managing duration and allowing a broader allowable opportunity set than more traditional, benchmark constrained managers resulting in a true “best idea” fixed income portfolio.

Domestic Equity Fund:

This fund consists of the Spartan S&P 500 Index fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund invests 80% of its assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Fair Value Disclosures: (Continued)

Hedge Funds:

The objective of the hedge fund is to manage a portfolio of alternative or non-traditional managers that will seek to earn above-average, risk-adjusted, long-term returns.

The hedge fund consisted of the following:

Waterfall Eden Fund Ltd. - is diversified global multi-strategy hedge fund of funds. The product invests in 15-20 direct hedge fund strategies across different sub-styles typically. The portfolio is designed to target superior risk-adjusted returns with an emphasis on capital preservation. The redemption notice period is 95 days with quarterly redemptions available.

International Equity Funds:

LSV Fund - is country neutral to the index and value is added through stock selection. The portfolio decision-making process is primarily quantitative and driven by a proprietary model that consists of three groups of factors: value multiples (cash flow-to-price and book-to-market), long-term past performance (changes in stock price and earnings over the previous five years; poor performance ranked highly), and price momentum factors (near-term performance expectations; is the market beginning to change its assessment). At least 65% of the model will consist of value-related factors. The redemption notice period is seven days with monthly redemptions available.

TS&W - this portfolio utilizes a bottom-up, value-driven, risk-managed approach to international investing and invests in a diversified portfolio of common stocks of primarily non-U.S. issuer. The redemption notice period is two days with daily redemptions available.

Segall Bryant & Hamill - uses disciplined, valuation-based, quantitative approach targeting companies with improving fundamentals and price momentum. The strategy targets securities deemed attractive on valuation and momentum. The redemption notice period is 30 days with monthly redemptions available.

Driehaus International Small Cap Fund - this portfolio utilizes a bottom-up, growth oriented, risk managed approach to international investing and invests in a diversified portfolio of small company common stocks of primarily non-U.S. issuers. Holdings will be a blend of companies in both developed and emerging markets. The redemption notice period is two days with daily redemptions available.

WCM – this portfolio utilizes a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue, earnings and show a high probability for superior future growth. The fund invests primarily in equity securities of non-U.S. companies. The fund may invest in companies of any size but generally focuses on companies with large capitalization.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Fair Value Disclosures: (Continued)

Real Estate Funds:

Clarion (Core Real Estate) – this fund is an open-ended, private perpetual life comingled investment fund. The investment strategy is diversified primarily institutional quality real estate assets and real estate-related investments within the United States. Clarion seeks to actively manage investments through continuous examination of real estate cycles, national and regional market fundamentals, and property characteristics to emphasize sectors of relative value.

Principal (Enhanced Property Fund) – this is an open-end, commingled fund which pursues nationally diverse portfolio of high-quality real estate assets. The fund pursues an enhanced or core plus investment strategy and seeks to provide market competitive total returns.

IFM (Global Infrastructure Fund) – this fund manages investments in infrastructure on behalf of more than 574 institutional investors, investing together in this long-term asset class. The fund targets core infrastructure in developed markets globally on behalf of like-minded institutions such as superannuation and pension funds, sovereign wealth funds, insurers, endowments, foundations and universities.

Money-Weighted Rate of Return:

During the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on the Fund's investments, net of investment expense, was 13.34% and 12.56%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Fund's investment in a single issuer.

The Fund's investment policy states that no more than 30% of the equity portfolio market value may be invested in any one economic sector. Generally, the equity holdings in any single corporation shall not exceed 5% of the market value of the equity portfolio. In addition, no more than 7% of any fixed income portfolio based on market value at the time of purchase may be invested in any one issuer's securities (exclusive of issues of the U.S. Treasury or other Federal Agencies). At June 30, 2025 and 2024, there were no investment holdings that exceeded the Fund's concentration of credit risk investment policy.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Concentration of Credit Risk: (Continued)

The investment policy states that the allocation to international equities will be made by investing in a commingled or mutual fund. Exposure to emerging market countries within developed international funds should not exceed 20% of the portfolio. In addition, investments in international large cap equity, international small cap equity and emerging markets cannot exceed 15%, 10%, and 7.5%, respectively, of the portfolio. The Fund is in compliance with the investment policy limits of emerging market countries.

The Fund has no investments of any single organization (other than those issued or guaranteed by the U.S. Government) that represents 5% or more of the Fund's fiduciary net position, nor does the Fund hold more than 5% of any corporation's stock.

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Fund is not exposed to custodial credit risk at June 30, 2025 and 2024 for investments in the amount of \$897,732,503 and \$807,950,036, respectively, since these investments are in the name of the Fund. The Fund was exposed to custodial credit risk in the amount of \$5,400,912 and \$6,898,952 at June 30, 2025 and 2024, respectively, as these funds are held in nominee name and not in the name of the Fund. The Fund has no formal investment policy regarding custodial credit risk.

Interest Rate Risk and Credit Risk:

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund has no formal policy on interest rate risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund's policy regarding credit risk states that fixed income securities shall be limited to those with an S&P/Moody's rating of BBB/Baa or better.

At June 30, 2025, the Fund had the following investments subject to interest rate risk and credit risk:

<u>Investments in Fixed Income Funds</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Average Maturity</u>
Pyramis Core Commingled Fund	\$114,162,518	A+	10.05 years
Pyramis Tactical Plus Commingled Bond Pool	\$ 45,346,579	A	12.22 years

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Interest Rate Risk and Credit Risk: (Continued)

Fixed Income Investments - Interest Rate Risk

	Total	<1 yr	1-5 yrs	5-10yrs	>10 yrs
US Treasury	\$ 8,908,157	\$ -	\$ 1,757,475	\$ 3,753,655	\$ 3,397,027
US Govt Obligations	16,336,417	-	626,689	640,839	15,068,889
Corporate Bonds	18,523,278	743,220	9,489,384	4,363,201	3,927,473
Total	<u>\$ 43,767,852</u>	<u>\$ 743,220</u>	<u>\$ 11,873,548</u>	<u>\$ 8,757,695</u>	<u>\$ 22,393,389</u>

Fixed Income Investments - Credit Risk:

	US Govt Agency Obligations	Corporate Bonds	Total
A+	\$ -	\$ 1,382,120	\$ 1,382,120
A	-	4,737,625	4,737,625
A-	100,745	4,675,324	4,776,069
AA+	626,689	1,132,440	1,759,129
AA	-	1,019,120	1,019,120
BBB+	-	1,902,322	1,902,322
BBB	-	2,271,154	2,271,154
BBB-	-	658,766	658,766
NR	24,517,140	744,407	25,261,547
Total	<u>\$ 25,244,574</u>	<u>\$ 18,523,278</u>	<u>\$ 43,767,852</u>

At June 30, 2024, the Fund had the following investments subject to interest rate risk and credit risk:

<u>Investments in Fixed Income Funds</u>	Fair Value	Average Rating	Average Maturity
Pyramis Core Commingled Fund	\$83,217,910	AA-	10.28 years
Pyramis Tactical Plus Commingled Bond Pool	\$42,323,474	A+	13.88 years

Fixed Income Investments - Interest Rate Risk

	Total	<1 yr	1-5 yrs	5-10yrs	>10 yrs
US Treasury	\$ 2,728,250	\$ -	\$ -	\$ -	\$ 2,728,250
US Govt Obligations	15,143,483	-	-	1,410,061	13,733,422
Corporate Bonds	22,430,110	2,914,071	7,458,408	6,610,327	5,447,304
Total	<u>\$ 40,301,843</u>	<u>\$ 2,914,071</u>	<u>\$ 7,458,408</u>	<u>\$ 8,020,388</u>	<u>\$ 21,908,976</u>

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Interest Rate Risk and Credit Risk: (Continued)

Fixed Income Investments - Credit Risk: (Continued)

	US Treasury	Corporate		Total
		Bonds		
A+	\$ -	\$ 1,310,525		\$ 1,310,525
A	-	4,369,272		4,369,272
A-	-	5,172,904		5,172,904
AA+	978,468	1,090,632		2,069,100
AA	-	992,880		992,880
BBB+	-	7,275,073		7,275,073
BBB	-	1,718,810		1,718,810
NR	16,893,265	500,014		17,393,279
Total	<u>\$ 17,871,733</u>	<u>\$ 22,430,110</u>		<u>\$ 40,301,843</u>

6. RELATED PARTIES:

The Fund's Board of Trustees includes five trustees from the Clerks of Court Association (Association) and one additional trustee elected by the Association. The Association also appoints the board members of the Clerks of Court Insurance Trust (Insurance Trust). The Fund, Association and Insurance Trust share employees and office space.

The Fund leases a portion of their building to the Association and Insurance Trust. Rental income for each of the years ended June 30, 2025 and 2024 was \$33,000. There is no formal lease between the related parties.

The Fund shares equipment and other office expenses with the Association and Insurance Trust. Most of the expenses, including the salaries of employees of all three funds, are paid out of the Association. The Fund reimbursed the Association \$534,000 and \$510,000 for shared expenses for the years ended June 30, 2025 and 2024, respectively.

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PROPERTY AND EQUIPMENT:

Changes in property and equipment for the year ended June 30, 2025 are as follows:

	<u>07/01/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>06/30/25</u>
Land	\$ 284,023	\$ -	\$ -	\$ 284,023
Office Building	535,895	-	-	535,895
Office Equipment	16,343	-	-	16,343
Furniture & Fixtures	100,956	-	-	100,956
Software	58,246	-	-	58,246
Subtotal	995,463	-	-	995,463
Accumulated Depreciation	(219,664)	(41,563)	-	(261,227)
Net Property and Equipment	\$ 775,799	\$ (41,563)	\$ -	\$ 734,236

Changes in property and equipment for the year ended June 30, 2024 are as follows:

	<u>07/01/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>06/30/24</u>
Land	\$ 284,023	\$ -	\$ -	\$ 284,023
Office Building	494,086	41,809	-	535,895
Office Equipment	16,343	-	-	16,343
Furniture & Fixtures	80,674	44,547	(24,265)	100,956
Software	28,999	58,247	(29,000)	58,246
Subtotal	904,125	-	(53,265)	995,463
Accumulated Depreciation	(249,253)	(23,676)	53,265	(219,664)
Deposit on equipment	23,777	18,032	(41,809)	-
Construction in progress	32,650	16,667	(49,317)	-
Net Property and Equipment	\$ 711,299	\$ 11,023	\$ (91,126)	\$ 775,799

During the year ended June 30, 2023, the Fund began working with a third-party company to create retirement software that is to be used by the Fund. The project was completed during the year ended June 30, 2024 and the cost was capitalized.

Depreciation expense for the years ended June 30, 2025 and 2024 was \$41,563 and \$23,676, respectively.

8. TAX QUALIFICATION:

The Fund is a tax-qualified plan under IRS Code Section 401(a).

REQUIRED SUPPLEMENTARY INFORMATION

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Pension Liability:			
Service Cost	\$ 18,288,886	\$ 18,049,141	\$ 17,225,002
Interest	63,754,861	62,141,770	60,682,849
Changes of benefit terms	-	6,284,902	-
Differences between expected and actual experience	(1,912,293)	(3,968,319)	(1,136,613)
Changes of assumptions	(5,523,572)	-	-
Retirement benefits	(59,253,080)	(56,105,963)	(52,693,921)
Refunds of member contributions	(1,361,745)	(960,101)	(1,227,996)
Other	1,430,854	(22,977)	312,196
Net Change in Total Pension Liability	<u>15,423,911</u>	<u>25,418,453</u>	<u>23,161,517</u>
 Total Pension Liability - Beginning	 984,190,431	 958,771,978	 935,610,461
Total Pension Liability - Ending (a)	<u>\$ 999,614,342</u>	<u>\$ 984,190,431</u>	<u>\$ 958,771,978</u>
 Plan Fiduciary Net Position:			
Contributions - member	\$ 8,365,382	\$ 8,133,570	\$ 8,020,266
Contributions - employer	25,130,753	24,753,637	23,653,676
Contributions - non-employer contributing entities	14,908,177	13,868,292	12,655,258
Net investment income (loss)	100,477,258	85,334,808	60,494,364
Retirement benefits	(59,253,080)	(56,105,963)	(52,693,921)
Refunds of member contributions	(1,361,745)	(960,101)	(1,227,996)
Administrative expenses	(915,747)	(841,097)	(800,525)
Other	1,430,854	(22,977)	312,196
Net Change in Plan Fiduciary Net Position	<u>88,781,852</u>	<u>74,160,169</u>	<u>50,413,318</u>
 Plan Fiduciary Net Position - Beginning	 817,807,571	 743,647,402	 693,234,084
Plan Fiduciary Net Position - Ending (b)	<u>\$ 906,589,423</u>	<u>\$ 817,807,571</u>	<u>\$ 743,647,402</u>
 Net Pension Liability - Ending (a) - (b)	 <u>\$ 93,024,919</u>	 <u>\$ 166,382,860</u>	 <u>\$ 215,124,576</u>
 Plan Fiduciary Net Position as a % of Total Pension Liability	 90.69%	 83.09%	 77.56%
 Covered Payroll	 \$ 109,264,143	 \$ 107,624,509	 \$ 106,308,656
 Net Pension Liability as a % of Covered Payroll	 85.14%	 154.60%	 202.36%

Continued

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:			
Service Cost	\$ 17,246,407	\$ 16,062,391	\$ 15,447,744
Interest	59,172,840	57,580,800	55,104,417
Changes of benefit terms	-	5,543,283	-
Differences between expected and actual experience	(894,018)	2,904,257	(3,719,950)
Changes of assumptions	-	18,311,429	16,998,759
Retirement benefits	(50,411,241)	(50,210,187)	(44,793,934)
Refunds of member contributions	(1,115,016)	(1,064,011)	(871,015)
Other	<u>199,302</u>	<u>155,932</u>	<u>1,158,326</u>
Net Change in Total Pension Liability	24,198,274	49,283,894	39,324,347
 Total Pension Liability - Beginning	 <u>911,412,187</u>	 <u>862,128,293</u>	 <u>822,803,946</u>
Total Pension Liability - Ending (a)	<u>\$ 935,610,461</u>	<u>\$ 911,412,187</u>	<u>\$ 862,128,293</u>
 Plan Fiduciary Net Position:			
Contributions - member	\$ 7,618,687	\$ 7,639,816	\$ 7,344,588
Contributions - employer	22,785,548	21,217,211	18,859,132
Contributions - non-employer contributing entities	12,105,189	12,031,284	11,573,568
Net investment income (loss)	(75,593,162)	167,823,074	(12,246,469)
Retirement benefits	(50,411,241)	(50,210,187)	(44,793,934)
Refunds of member contributions	(1,115,016)	(1,064,011)	(871,015)
Administrative expenses	(743,566)	(746,562)	(687,168)
Other	<u>199,302</u>	<u>155,932</u>	<u>1,158,326</u>
Net Change in Plan Fiduciary Net Position	(85,154,259)	156,846,557	(19,662,972)
 Plan Fiduciary Net Position - Beginning	 <u>778,388,343</u>	 <u>621,541,786</u>	 <u>641,204,758</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 693,234,084</u>	<u>\$ 778,388,343</u>	<u>\$ 621,541,786</u>
 Net Pension Liability - Ending (a) - (b)	 <u>\$ 242,376,377</u>	 <u>\$ 133,023,844</u>	 <u>\$ 240,586,507</u>
 Plan Fiduciary Net Position as a % of Total Pension Liability	 74.09%	 85.40%	 72.09%
 Covered Payroll	 \$ 102,406,957	 \$ 101,034,338	 \$ 99,258,589
 Net Pension Liability as a % of Covered Payroll	 236.68%	 131.66%	 242.38%

Continued

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:				
Service Cost	\$ 15,088,408	\$ 14,069,093	\$ 14,334,517	\$ 14,583,080
Interest	53,235,561	51,717,617	49,785,613	47,846,207
Changes of benefit terms	-	4,422,397	-	-
Differences between expected and actual experience	2,777,735	1,369,822	3,957,320	2,359,911
Changes of assumptions	-	19,347,376	-	-
Retirement benefits	(42,230,723)	(40,191,708)	(38,299,160)	(33,032,405)
Refunds of member contributions	(803,328)	(620,524)	(916,974)	(1,068,211)
Other	(31,409)	(317,355)	(108,744)	(327,007)
Net Change in Total Pension Liability	<u>28,036,244</u>	<u>49,796,718</u>	<u>28,752,572</u>	<u>30,361,575</u>
 Total Pension Liability - Beginning	 <u>794,767,702</u>	 <u>744,970,984</u>	 <u>716,218,412</u>	 <u>685,856,837</u>
Total Pension Liability - Ending (a)	<u><u>\$ 822,803,946</u></u>	<u><u>\$ 794,767,702</u></u>	<u><u>\$ 744,970,984</u></u>	<u><u>\$ 716,218,412</u></u>
 Plan Fiduciary Net Position:				
Contributions - member	\$ 7,169,254	\$ 6,865,645	\$ 6,804,087	\$ 6,914,444
Contributions - employer	18,486,301	17,644,700	17,149,329	17,325,010
Contributions - non-employer contributing entities	10,995,780	10,969,148	10,704,574	10,489,546
Net investment income (loss)	19,848,485	41,112,500	67,770,696	(4,357,804)
Retirement benefits	(42,230,723)	(40,191,708)	(38,299,160)	(33,032,405)
Refunds of member contributions	(803,328)	(620,524)	(916,974)	(1,068,211)
Administrative expenses	(667,253)	(702,337)	(647,220)	(569,128)
Other	(31,409)	(317,355)	(108,744)	(334,147)
Net Change in Plan Fiduciary Net Position	<u>12,767,107</u>	<u>34,760,069</u>	<u>62,456,588</u>	<u>(4,632,695)</u>
 Plan Fiduciary Net Position - Beginning	 <u>628,437,651</u>	 <u>593,677,582</u>	 <u>531,220,994</u>	 <u>535,853,689</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 641,204,758</u></u>	<u><u>\$ 628,437,651</u></u>	<u><u>\$ 593,677,582</u></u>	<u><u>\$ 531,220,994</u></u>
 Net Pension Liability - Ending (a) - (b)	 <u><u>\$ 181,599,188</u></u>	 <u><u>\$ 166,330,051</u></u>	 <u><u>\$ 151,293,402</u></u>	 <u><u>\$ 184,997,418</u></u>
 Plan Fiduciary Net Position as a % of Total Pension Liability	 77.93%	 79.07%	 79.69%	 74.17%
 Covered Payroll	 \$ 97,296,321	 \$ 92,866,842	 \$ 90,259,626	 \$ 91,184,263
 Net Pension Liability as a % of Covered Payroll	 186.65%	 179.11%	 167.62%	 202.88%

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF EMPLOYERS' NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

		Total Pension Liability	Fund's Fiduciary Net Postion	Employers' Net Pension Liability	Fund's Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2025	\$	999,614,342	\$ 906,589,423	\$ 93,024,919	90.69%	\$ 109,264,143	85.14%
2024		984,190,431	817,807,571	166,382,860	83.09%	107,624,509	154.60%
2023		958,771,978	743,647,402	215,124,576	77.56%	106,308,656	202.36%
2022		935,610,461	693,234,084	242,376,377	74.09%	102,406,957	236.68%
2021		911,412,187	778,388,343	133,023,844	85.40%	101,034,338	131.66%
2020		862,128,293	621,541,786	240,586,507	72.09%	99,258,589	242.38%
2019		822,803,946	641,204,758	181,599,188	77.93%	97,296,321	186.65%
2018		794,767,702	628,437,651	166,330,051	79.07%	92,866,842	179.11%
2017		744,970,984	593,677,582	151,293,402	79.69%	90,259,626	167.62%
2016		716,218,412	531,220,994	184,997,418	74.17%	91,184,263	202.88%

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE TEN YEARS ENDED JUNE 30, 2025

<u>Year</u>		Contributions in Relation to the Actuarially Determined Contribution	Contribution Determined Contribution	Contribution (Excess) Deficiency	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 38,256,510	\$ 40,038,930	\$ (1,782,420)	\$ 109,264,143		36.64%
2024	36,461,110	38,621,929	(2,160,819)	107,624,509		35.89%
2023	34,999,191	36,308,934	(1,309,743)	106,308,656		34.15%
2022	34,321,376	34,890,737	(569,361)	102,406,957		34.07%
2021	31,257,852	33,248,495	(1,990,643)	101,034,338		32.91%
2020	29,883,991	30,432,700	(548,709)	99,258,589		30.66%
2019	27,635,177	29,482,081	(1,846,904)	97,296,321		30.30%
2018	27,181,553	28,613,848	(1,432,295)	92,866,842		30.81%
2017	23,688,306	27,853,903	(4,165,597)	90,259,626		30.86%
2016	26,457,181	27,814,556	(1,357,375)	91,184,263		30.50%

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE TEN YEARS ENDED JUNE 30, 2025

	Annual Money-Weighted <u>Rate of Return*</u>
2025	13.34%
2024	12.56%
2023	9.49%
2022	-9.92%
2021	29.67%
2020	-1.85%
2019	3.56%
2018	8.80%
2017	15.18%
2016	-0.54%

*Annual money-weighted rates of return are presented net of investment expense.

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE TEN YEARS ENDED JUNE 30, 2025**

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the Fund's actuary, Curran Actuarial Consulting, Ltd. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Fund.

2. SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY:

The schedule of employers' net pension liability shows the percentage of the Fund's employers' net pension liability as a percentage of covered payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the Fund. Covered payroll is the payroll on which contributions to the Fund are based.

**3. SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND NON-EMPLOYER
CONTRIBUTING ENTITIES:**

The difference between the actuarially determined contributions for employers and non-employer contributing entities and the contributions reported from employer and non-employer contributing entities, and the percentage of contributions reported to covered payroll is presented in this schedule. Ad valorem and state revenue sharing is support from non-employer contributing entities.

4. SCHEDULE OF INVESTMENT RETURNS:

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured using monthly inputs with expenses measured on an accrual basis.

5. ACTUARIAL ASSUMPTIONS:

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board. Additional information on the assumptions and methods used as of the latest actuarial valuation are disclosed in Note 4 to the financial statements, Net Pension Liability of Employers.

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE TEN YEARS ENDED JUNE 30, 2025**

6. CHANGES IN ACTUARIAL ASSUMPTIONS:

Actuarial assumption changes over the last ten years are as follow:

Valuation Date	Investment Rate of Return	Inflation Rate	Estimated Remaining Service Lives	Salary Increases	Mortality Rate Active Members	Mortality Rate Annuitant and Beneficiary
June 30,2025	6.55%	2.40%	4 years	5.2% (2.4% inflation/2.8% merit)	Pub-2016 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2021 improvement scale	Pub-2016 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2021 improvement scale
June 30, 2024	6.55%	2.40%	5 years	1-5 years 6.2% 5+ years 5%	Pub-2010 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2019 improvement scale	Pub-2010 Public Retirement Plans Mortality Table for with full generational projection using the appropriate MP-2019 improvement scale
June 30, 2023	6.55%	2.40%	5 years	1-5 years 6.2% 5+ years 5%	Pub-2010 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2019 improvement scale	Pub-2010 Public Retirement Plans Mortality Table for with full generational projection using the appropriate MP-2019 improvement scale
June 30, 2022	6.55%	2.40%	5 years	1-5 years 6.2% 5+ years 5%	Pub-2010 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2019 improvement scale	Pub-2010 Public Retirement Plans Mortality Table for with full generational projection using the appropriate MP-2019 improvement scale
June 30, 2021	6.55%	2.40%	5 years	1-5 years 6.2% 5+ years 5%	Pub-2010 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2019 improvement scale	Pub-2010 Public Retirement Plans Mortality Table for with full generational projection using the appropriate MP-2019 improvement scale

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE TEN YEARS ENDED JUNE 30, 2025**

6. CHANGES IN ACTUARIAL ASSUMPTIONS: (Continued)

Valuation Date	Investment Rate of Return	Inflation Rate	Estimated Remaining Service Lives	Salary Increases	Mortality Rate Active Members	Mortality Rate Annuitant and Beneficiary
June 30, 2020	6.75%	2.50%	5 years	1-5 years 6.2% 5+ years 5%	Pub-2010 Public Retirement Plans Mortality Table with full generational projection using the appropriate MP-2019 improvement scale	Pub-2010 Public Retirement Plans Mortality Table for with full generational projection using the appropriate MP-2019 improvement scale
June 30, 2019	6.75%	2.50%	5 years	5.00%	RP 2000 employee table set back 4 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
June 30, 2018	6.75%	2.50%	5 years	5.00%	RP 2000 employee table set back 4 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
June 30, 2017	7.00%	2.50%	5 years	5.00%	RP 2000 employee table set back 4 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
June 30, 2016	7.00%	2.50%	5 years	5.00%	RP 2000 employee table set back 4 years for males and 3 years for females	RP 2000 healthy annuitant table set forward 1 year for males and projected to 2030 for males and females

7. CHANGES IN BENEFIT TERMS:

A cost of living adjustment (COLA) was granted effective January 1, 2018, January 1, 2021, and January 1, 2024. There were no other changes in benefits.

OTHER SUPPLEMENTARY INFORMATION

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
JUNE 30, 2025

	<u>ANNUITY SAVINGS</u>	<u>DROP</u>	<u>FUNDING DEPOSIT ACCOUNT</u>	<u>ANNUITY RESERVE</u>	<u>PENSION ACCUMULATION</u>	<u>TOTAL</u>
BALANCE - BEGINNING OF YEAR	\$ 73,218,034	\$ 45,993,458	\$ 7,023,124	\$ 504,454,448	\$ 187,118,507	\$ 817,807,571
REVENUES AND TRANSFERS:						
Employee contributions	8,365,382	-	-	-	-	8,365,382
Employer contributions	-	-	5,001,812	-	20,128,941	25,130,753
Net investment income	-	-	460,015	-	100,017,243	100,477,258
Tax collector contributions	-	-	-	-	14,587,624	14,587,624
Revenue sharing contributions	-	-	-	-	320,553	320,553
Repayment of refund	13,850	-	-	-	15,670	29,520
Miscellaneous income	-	-	-	-	94,081	94,081
Transfer from another system	276,242	-	-	-	1,231,838	1,508,080
Transfer from Annuity Savings	-	-	-	6,784,580	-	6,784,580
Transfer from Annuity Reserve	-	5,163,123	-	-	-	5,163,123
Transfer from Funding Deposit Account	-	-	-	-	-	-
Actuarial transfer	-	-	-	68,727,804	-	68,727,804
	8,655,474	5,163,123	5,461,827	75,512,384	136,395,950	231,188,758
EXPENDITURES AND TRANSFERS:						
Refunds to terminated employees	1,361,745	-	-	-	-	1,361,745
Pensions paid	-	-	-	52,148,167	-	52,148,167
Administrative	-	-	-	-	874,184	874,184
Depreciation	-	-	-	-	41,563	41,563
DROP benefits	-	7,104,909	-	-	-	7,104,909
Transfers to another system	45,398	-	-	-	155,433	200,831
Transfer to Annuity Reserve	6,784,580	-	-	-	-	6,784,580
Transfer to DROP	-	-	-	5,163,123	-	5,163,123
Actuarial transfer	-	-	-	-	68,727,804	68,727,804
	8,191,723	7,104,909	-	57,311,290	69,798,984	142,406,906
NET INCREASE (DECREASE)	463,751	(1,941,786)	5,461,827	18,201,094	66,596,966	88,781,852
BALANCE - END OF YEAR	\$ 73,681,785	\$ 44,051,672	\$ 12,484,951	\$ 522,655,542	\$ 253,715,473	\$ 906,589,423

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
JUNE 30, 2024

	<u>ANNUITY SAVINGS</u>	<u>DROP</u>	<u>FUNDING DEPOSIT ACCOUNT</u>	<u>ANNUITY RESERVE</u>	<u>PENSION ACCUMULATION</u>	<u>TOTAL</u>
BALANCE - BEGINNING OF YEAR	\$ 70,572,029	\$ 46,031,683	\$ 9,929,258	\$ 486,831,477	\$ 130,282,955	\$ 743,647,402
REVENUES AND TRANSFERS:						
Employee contributions	8,133,570	-	-	-	-	8,133,570
Employer contributions	-	-	2,728,402	-	22,025,235	24,753,637
Net investment income	-	-	650,366	-	84,684,442	85,334,808
Tax collector contributions	-	-	-	-	13,548,166	13,548,166
Revenue sharing contributions	-	-	-	-	320,126	320,126
Repayment of refund	19,158	-	-	-	71,707	90,865
Miscellaneous income	-	-	-	-	100,272	100,272
Transfer from another system	95,554	-	-	-	398,566	494,120
Transfer from Annuity Savings	-	-	-	4,518,761	-	4,518,761
Transfer from Annuity Reserve	-	6,795,627	-	-	-	6,795,627
Transfer from Funding Deposit Account	-	-	-	6,284,902	-	6,284,902
Actuarial transfer	-	-	-	62,887,042	-	62,887,042
	<u>8,248,282</u>	<u>6,795,627</u>	<u>3,378,768</u>	<u>73,690,705</u>	<u>121,148,514</u>	<u>213,261,896</u>
EXPENDITURES AND TRANSFERS:						
Refunds to terminated employees	960,101	-	-	-	-	960,101
Pensions paid	-	-	-	49,272,107	-	49,272,107
Administrative	-	-	-	-	817,421	817,421
Depreciation	-	-	-	-	23,676	23,676
DROP benefits	-	6,833,852	-	-	-	6,833,852
Transfers to another system	123,415	-	-	-	584,823	708,238
Transfer to Annuity Reserve	4,518,761	-	6,284,902	-	-	10,803,663
Transfer to DROP	-	-	-	6,795,627	-	6,795,627
Actuarial transfer	-	-	-	-	62,887,042	62,887,042
	<u>5,602,277</u>	<u>6,833,852</u>	<u>6,284,902</u>	<u>56,067,734</u>	<u>64,312,962</u>	<u>139,101,727</u>
NET INCREASE (DECREASE)	<u>2,646,005</u>	<u>(38,225)</u>	<u>(2,906,134)</u>	<u>17,622,971</u>	<u>56,835,552</u>	<u>74,160,169</u>
BALANCE - END OF YEAR	<u>\$ 73,218,034</u>	<u>\$ 45,993,458</u>	<u>\$ 7,023,124</u>	<u>\$ 504,454,448</u>	<u>\$ 187,118,507</u>	<u>\$ 817,807,571</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
PERSONAL SERVICES:		
Board Member - per diem	\$ <u>2,475</u>	\$ <u>2,400</u>
PROFESSIONAL SERVICES:		
Accountant	57,470	64,320
Actuarial	81,783	81,402
Legal	75,778	42,425
Program consultant	14,465	13,271
	<u>229,496</u>	<u>201,418</u>
COMMUNICATION:		
Travel	<u>7,914</u>	<u>11,496</u>
OTHER:		
Bank charges	14,623	15,429
Insurance	53,932	50,599
Meetings and seminars	6,071	7,393
Miscellaneous	-	3,443
Postage and office supplies	5,854	4,618
Repairs and maintenance	19,819	10,625
	<u>100,299</u>	<u>92,107</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 340,184</u>	<u>\$ 307,421</u>

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULES OF PER DIEM PAID TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

The per diem paid to the Trustees is an expenditure of the Fund. For 2025 and 2024 the Trustees received per diem at the rate of \$75.00 for attendance of a regularly scheduled meeting of the Board of Trustees. Per diem paid to the Trustees for the years ended June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Rick Arceneaux	\$ 300	\$ 225
Randy Briggs	300	-
David Dart	225	300
Annette Fontana	-	225
Mark Graffeo	225	225
Robin Hooter	-	300
Veronica Koclans	225	-
Don Lundin	-	300
Louis Perret	300	300
Jill Sessions	300	-
Jeff Skidmore	300	225
Kim Turlich-Vaughn	<u>300</u>	<u>300</u>
	<u><u>\$ 2,475</u></u>	<u><u>\$ 2,400</u></u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2025

Agency Head: Louis Perret, President of the
Board of Trustees

Per diem	\$ 300
Special meals	371
Travel and Seminars	<u>791</u>
 Total	 <u>\$ 1,462</u>

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
Jason C. Montegut, CPA
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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 FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

November 25, 2025

Louisiana Clerks of Court
Retirement and Relief Fund
Board of Trustees
10202 Jefferson Highway, Building 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 financial statements of the Louisiana Clerks of Court Retirement and Relief Fund (the Fund), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Louisiana Clerks of Court Retirement and Relief Fund's basic financial statements, and have issued our report thereon dated November 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Louisiana Clerks of Court Retirement and Relief Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, 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.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Clerks of Court Retirement and Relief Fund's financial statements 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Duplantier, Chapman, Hogan and Okhee, LLP
Metairie, Louisiana

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

SUMMARY OF AUDITORS RESULTS:

1. The opinions issued on the financial statements of the Louisiana Clerks' of Court Retirement and Relief Fund for the years ended June 30, 2025 and 2024 were unmodified.
2. Internal Control
Significant deficiencies/Material weaknesses: None noted
3. Compliance and Other Matters
Noncompliance material to financial statements: None noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS:

NONE

SUMMARY OF PRIOR YEAR FINDINGS:

NONE