R E P O R T

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

JUNE 30, 2014

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

January 5, 2015

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
1645 Nicholson Drive
Baton Rouge, Louisiana 70802-8143

Report on the Financial Statements

We have audited the accompanying financial statements of the District Attorneys' Retirement System (the System) of the State of Louisiana, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the financial statements 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 System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District Attorneys' Retirement System of the State of Louisiana as of June 30, 2014, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As disclosed in Note 12 to the financial statements, the total pension liability for the District Attorneys Retirement System of Louisiana was $360,521,690 at June 30, 2014. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2014 could be understated or overstated.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with the 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 January 5, 2015 on our consideration of District Attorneys' Retirement System of the State of Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Duplantier, Hrapmann, Hogan & Maher, LLP

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

The Management's Discussion and Analysis of the District Attorneys' Retirement System financial performance presents a narrative overview and analysis of the System's financial activities for the year ended June 30, 2014. 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 District Attorneys' Retirement System's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

- The District Attorneys' Retirement System's assets exceeded its liabilities at the close of fiscal year 2014 by $358,527,405 which represents an increase from last fiscal year.

- Contributions to the plan by members totaled $4,705,330, an increase of $437,139 or 10.24 % from the prior year.

- The fair value of investments reflected a net increase of $42,826,020. The net position held in trust for pension benefits increased by $55,453,854 or 18.3%.

- The rate of return on the System's investments was 17.01% based on the market value. This is higher than the prior year's 14.01 % market rate of return.

- Pension benefits paid to retirees and beneficiaries increased by $1,440,966 or 14.33%. This increase is due to an increase in the number of retirees and their benefit amounts.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- Statement of Fiduciary Net Position,
- Statement 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.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The statement of fiduciary net position report the System's assets, liabilities and resultant net position - restricted for pension benefits. It discloses the financial position of the System as of June 30, 2014.

The statement of changes in fiduciary net position reports the results of the System's operations during the year disclosing the additions to and deductions from the plan net assets. It supports the change that has occurred to the prior year's net position value on the statement of plan net position.

FINANCIAL ANALYSIS OF THE SYSTEM

The District Attorneys' Retirement System provides benefits to all eligible employees of the Louisiana Judicial Districts in the State of Louisiana. Employee contributions and earnings on investments fund these benefits.

	Statement of Fiduciary Net Position June 30, 2014 and 2013	
	2014	2013
Cash and investments	$ 357,206,468	$ 301,963,630
Receivables	1,325,769	1,109,921
Total assets	358,532,237	303,073,551
Total liabilities	4,832	-
Net Positions - Restricted For Pension Benefits	$ 358,527,405	$ 303,073,551

Fiduciary net position increased by $55,453,854 or 18.30%. All of these positions are restricted in use to provide monthly retirement allowances to members who contributed to the System as employees and their beneficiaries. The increase in fiduciary net position was a result of the investment and contribution income exceeding the benefits paid.

	Statement of Changes in Fiduciary Net Position June 30, 2014 and 2013	
	2014	2013
Additions:		
Contributions	$ 18,456,121	$ 17,818,418
Investment income	49,586,277	34,434,373
Other	201,261	95,272
Total additions	68,243,659	52,348,063
Deductions	12,789,805	11,660,826
Increase in Plan Net Position	$ 55,453,854	$ 40,687,237

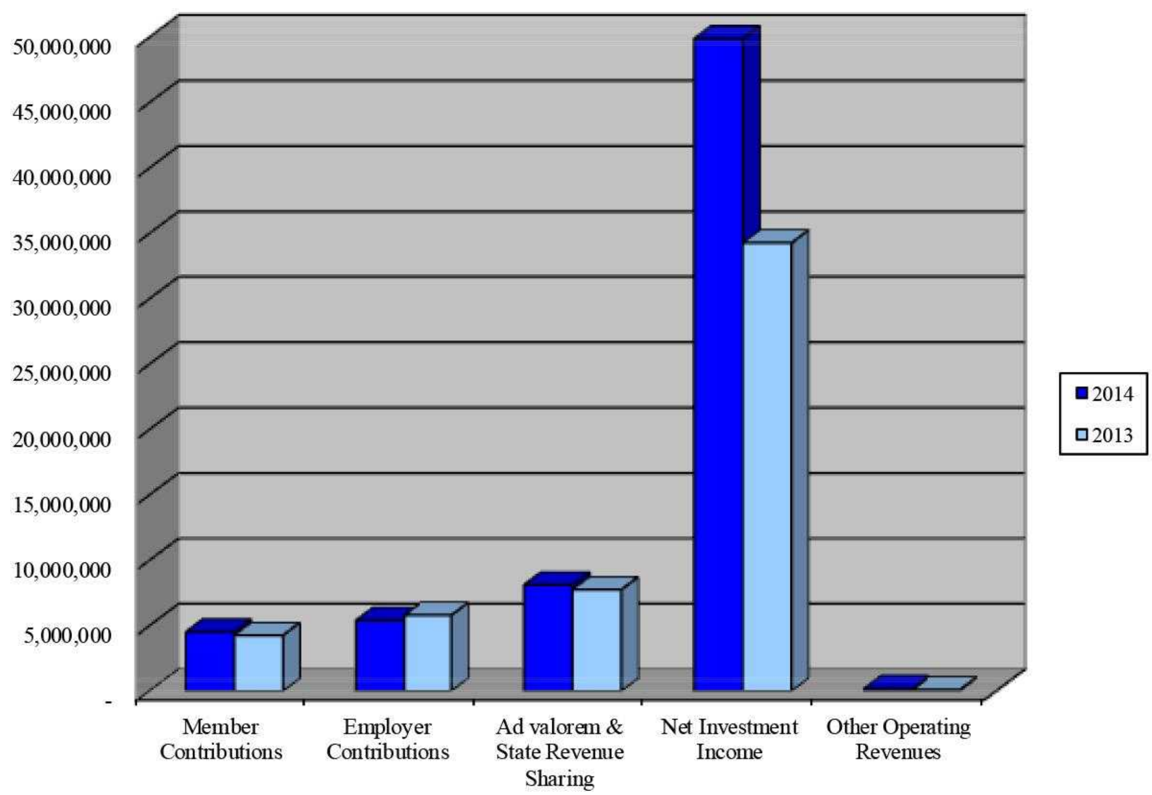
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Additions to Fiduciary Net Position

Additions to the System's fiduciary net position were derived from member and employer contributions, ad valorem taxes and state revenue sharing funds and investment income. The System experienced a net investment gain of $49,584,804 as compared to a gain of $34,434,373 in the previous year. The change was mainly due to an increase in the appreciation of bonds and exchange traded funds.

	2014	2013	Increase (Decrease) Percentage
Member contributions	$ 4,705,330	$ 4,268,191	10.24 %
Employer contributions	5,630,420	5,793,743	(2.82)
Ad valorem & state revenue sharing	8,120,371	7,756,484	4.69
Net investment income	49,586,277	34,434,373	44.00
Other operating revenues	201,261	95,272	111.25
Total	$ 68,243,659	$ 52,348,063	



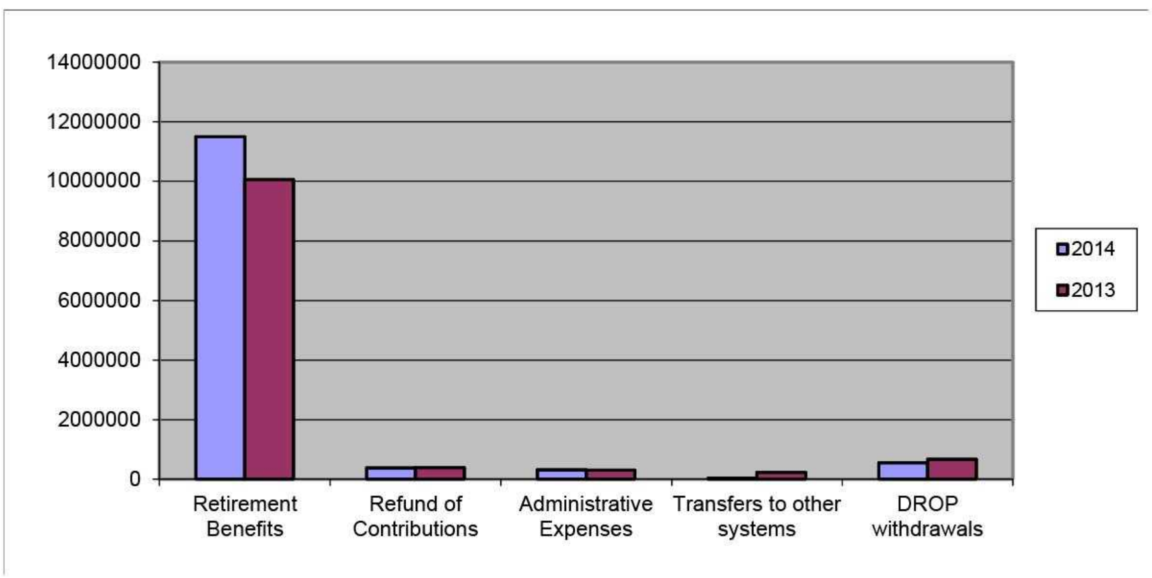
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Deductions from Fiduciary Net Assets

Deductions from fiduciary net assets include retirement, death and survivor benefits and administrative expenses and transfers to other systems. Deductions from plan net position totaled $12,789,805 in fiscal year 2014. The increase in retirement benefit payments to $11,498,672 from $10,057,706 is due largely to an increase in the number of retirees and newer retirees earning higher benefit amounts than previous retirees.

	2014	2013	Increase (Decrease) Percentage
Retirement benefits	$ 11,498,672	$ 10,057,706	14.33 %
Refunds of contributions	382,621	393,644	(2.80)
Administrative expenses	314,495	309,142	1.73
Transfers to other systems	39,317	228,528	(82.80)
DROP withdrawals	554,700	671,806	(17.43)
Total	$ 12,789,805	$ 11,660,826	



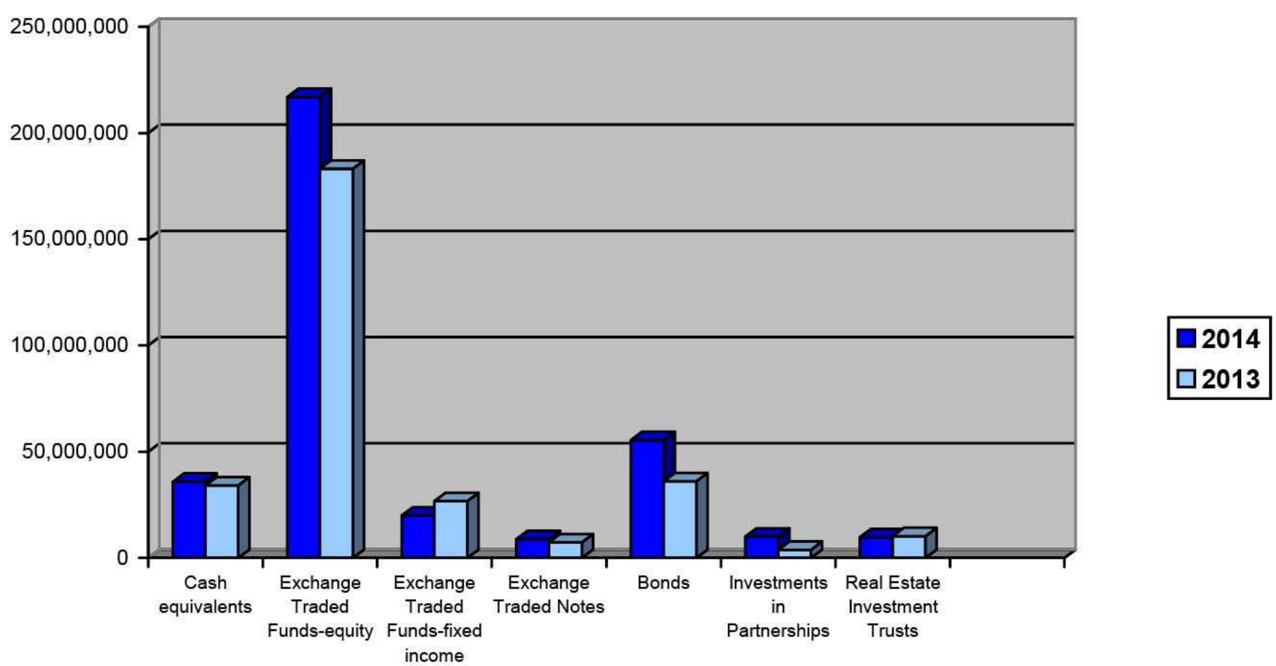
DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Investments

District Attorneys' Retirement System is responsible for the prudent management of funds held in trust for the exclusive benefits of its members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments and cash equivalents at June 30, 2014 were $356,936,232 as compared to $301,610,722 at June 30, 2013, which is an increase of $55,325,510 or 18.34%. The major factor contributing to this increase was the increase in bonds and exchange traded funds. The System's investments in various markets at the end of the 2014 and 2013 fiscal years are detailed in the following table:

	2014	2013	Increase (Decrease) Percentage
Cash equivalents	$ 35,846,440	$ 34,091,267	5.15 %
Exchange traded funds-equity	216,988,114	183,270,110	18.40
Exchange traded funds-fixed income	19,961,309	26,724,661	(25.31)
Exchange traded notes	8,850,537	7,296,811	21.29
Bonds	55,436,620	36,101,501	53.56
Investments in partnerships	10,078,549	3,821,593	163.73
Real estate investment trusts	9,774,663	10,304,779	(5.14)
Total	$ 356,936,232	$ 301,610,722	



DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Requests for Information

Questions concerning any of the information provided or requests for additional financial information should be addressed to E. Pete Adams, Director, District Attorneys' Retirement System, 1645 Nicholson Drive, Baton Rouge, Louisiana 70802, (225) 267-4824.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014

ASSETS:	
Cash	$ 270,236
Receivables:	
Employer contributions	436,434
Member contributions	357,717
Accrued interest and dividends	531,618
Total	1,325,769
Investments (At fair value):	
Cash equivalents	35,846,440
Bonds:	
Mortgage backed	18,220,501
Municipal	37,216,119
Investments in partnerships	10,078,549
Exchange traded funds-Equity	216,988,114
Exchange traded funds-Fixed Income	19,961,309
Exchange traded notes	8,850,537
Real estate investment trusts	9,774,663
Total investments	356,936,232
Total assets	358,532,237
LIABILITIES:	
Accounts payable - trade	4,832
Total liabilities	4,832
NET POSITION - RESTRICTED FOR PENSION BENEFITS	$ 358,527,405

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2014

ADDITIONS:	
Contributions:	
Members	$ 4,682,271
Employer	5,630,420
Purchase of prior year service	23,059
Ad valorem taxes	7,908,380
State revenue sharing funds	211,991
Total contributions	18,456,121
Investment income:	
Interest income	7,178,996
Other investment expense	(65,547)
Net appreciation in fair value of investments	42,826,020
Less investment expense	(354,665)
Class action lawsuit settlements	1,473
Net investment income	49,586,277
Other additions:	
Transfers from other retirement systems	201,261
Total other additions	201,261
Total additions	68,243,659
DEDUCTIONS:	
Benefits	11,498,672
DROP withdrawal	554,700
Refund of contributions	382,621
Transfers to other retirement systems	39,317
Administrative expenses	314,495
Total deductions	12,789,805
NET INCREASE IN PLAN NET ASSETS	55,453,854
NET POSITION - RESTRICTED FOR PENSION BENEFITS:	
Beginning of year	303,073,551
END OF YEAR	$ 358,527,405

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

The District Attorneys' Retirement System (System) was created on August 1, 1956 by Act 56 of the 1956 session of the Louisiana Legislature, for the purpose of providing retirement allowances and other benefits for district attorneys and their assistants in each parish. The fund is administered by a Board of Trustees. Benefits, including normal retirement, early retirement, disability retirements and death benefits, are provided as specified in the plan.

The Fund is governed by a Board of Trustees composed of 7 elected members and two legislators who serve as ex-officio members, all of whom are voting members consisting of a Chairman, six active, participating district attorneys, and one retired district attorney participating in the System. The chairmen of the Louisiana Senate Finance and House Retirement Committee serve as ex-officio members. The Chairman may be either an active or retired district attorney, elected by the members of the System for a term of five years. Reelection is permissible. The board members serve three-year staggered terms. All candidates for service on the Board of Trustees must complete legislatively required hours of training prior to becoming a candidate. Office personnel and retained professionals serve as authorized by the Board.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB). These financial statements include the requirements of GASB Statement Number 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and related standards. GASB 34 requires the inclusion of a management discussion and analysis as supplementary information.

During the year ended June 30, 2014, the System adopted the provisions of GASB Statement No. 67, Financial Reporting for Pension Plans. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included an actuarial calculation of total and net pension liability. It also includes comprehensive footnote disclosures regarding the pension liability, the sensitivity of the net pension liability to the discount rate, and increased investment activity disclosures specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan, increased the note disclosure requirements, and provided for additional required supplementary information schedules.

Basis of Accounting:

The System's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year appropriated by the legislature.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities and mortgages traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Fair value of investments in partnerships is calculated as the System's percentage of ownership of the partner's capital reported by the partnership. Fair value of investments in real estate investment trusts is calculated based on the System's share of income and expenses as reported by the trust.

2. PLAN DESCRIPTION:

The District Attorneys' Retirement System, State of Louisiana is the administrator of a cost-sharing multiple employer defined benefit pension plan. The System was established on the first day of August, nineteen hundred and fifty-six and was placed under the management of the board of trustees for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. 11, Chapter 3 for district attorneys and their assistants in each parish.

All persons who are district attorneys of the State of Louisiana, assistant district attorneys in any parish of the State of Louisiana, or employed by this retirement system and the Louisiana District Attorneys' Association except for elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits, shall become members as a condition of their employment; provided, however, that in the case of assistant district attorneys, they must be paid an amount not less than the minimum salary specified by the board for assistant district attorneys. At June 30, 2014, the statewide retirement system membership consists of:

Inactive plan members or beneficiaries currently receiving benefits	250
Inactive plan members entitled to but not yet receiving benefits	267
Active plan members	773
TOTAL PARTICIPANTS	1,290

Members who joined the System before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of creditable service and are at least age 62, or if they have 18 or more years of service and are at least age 60, or if they have 23 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. The normal retirement benefit is equal to 3% of the member's average final compensation for each year of creditable service. Members are eligible for early retirement at age 60 if they have at least 10 years of creditable service or at age

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

55 with at least 18 years of creditable service. Members who retire prior to age 60 with less than 23 years of service credit, receive a retirement benefit reduced 3% for each year of age below 60. Members who retire prior to age 62 who have less than 18 years of service receive a retirement benefit reduced 3% for each year of age below 62. Retirement benefits may not exceed 100% of final average compensation.

Members who joined the System after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service credit, are age 55 and have 24 years of service credit, or have 30 years of service credit regardless of age. The normal retirement benefit is equal to 3.5% of the member's final average compensation multiplied by years of membership service. A member is eligible for an early retirement benefit if he is age 55 and has 18 years of service credit. The early retirement benefit is equal to the normal retirement benefit reduced 3% for each year the member retires in advance of normal retirement age. Benefits may not exceed 100% of average final compensation.

Disability benefits are awarded to active contributing members with at least 10 years of service who are found to be totally disabled as a result of injuries incurred while in active service. The member receives a benefit equal to three percent (three and one-half percent for members covered under the new retirement benefit provisions) of his average final compensation multiplied by the lesser of his actual service (not to be less than fifteen years) or projected continued service to age sixty.

Upon the death of a member with less than 5 years of creditable service, his accumulated contributions and interest thereon are paid to his surviving spouse, if he is married, or to his designated beneficiary, if he is not married. Upon the death of any active, contributing member with 5 or more years of service or any member with 23 years of service who has not retired, 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 the option factors used as if the member had continued in service to earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children are paid 80% of the member's accrued retirement benefit divided into equal shares. If a member has no surviving spouse or children, his accumulated contributions and interest are paid to his designated beneficiary. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions with interest.

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 System.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

The Board of Trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of 3% of their original benefit, (not to exceed sixty dollars per month) and all retired members and widows who are sixty-five years of age and older a 2% increase in their original benefit. In lieu of other cost of living increases the board may grant an increase to retirees in the form of "Xx(A&B)" where "A" is equal to the number of years of credited service accrued at retirement or death of the member or retiree and "B" is equal to the number of years since death of the member or retiree to June 30 of the initial year of increase and "X" is equal to any amount available for funding such increase up to a maximum of $1.00. In order for the board to grant any of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings.

In lieu of receiving a service retirement allowance, any member who has more years of service than are required for a normal retirement may elect to receive a Back-Deferred Retirement Option Program (Back-DROP) benefit.

The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. At retirement, the member's maximum monthly retirement benefit is based upon his service, final average compensation, and plan provisions in effect on the last day of creditable service immediately prior to the commencement of the Back-DROP period. In addition to the monthly benefit at retirement, the member receives a lump-sum payment equal to the maximum monthly benefit as calculated above multiplied by the number of months in the Back-DROP period. In lieu of receiving the lump-sum payment, the member may leave the funds on deposit with the system in an interest bearing account.

Prior to January 1, 2009, eligible members could elect to participate in the Deferred Retirement Option Program (DROP) for up to three years in lieu of terminating employment and accepting a service benefit. During participation in the DROP, employer contributions were payable and employee contributions were reduced to ½ of one percent. The monthly retirement benefits that would have been payable to the member were paid into a DROP account, which did not earn interest while the member was participating in the DROP. Upon termination of participation, the participant in the plan received, at his option, a lump sum from the account equal to the payments into the account or systematic disbursements from his account in any manner approved by the board of trustees. The monthly benefits that were being paid into the DROP would then be paid to the retiree. All amounts which remain credited to the individual's sub-account after termination of participation in the plan were invested in liquid money market funds. Interest was credited thereon as actually earned.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

3. CONTRIBUTIONS AND RESERVES:

Contributions:

The System is financed by employee contributions established by state statute at 8% of salary for active members. In addition, the System receives revenue sharing funds as appropriated by the legislature and ad valorem taxes as determined by the Public Retirement Systems' Actuarial Committee up to a maximum of .2% of the ad valorem taxes shown to be collected. According to state statute, in the event that the contributions from ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. The actuarially determined employer contribution was 7.25% for the year ended June 30, 2014. The actual employer contribution was 9.75% for the year ended June 30, 2014.

Administrative costs of the fund are financed through employer contributions.

Reserves:

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

A) Annuity Reserve:

The Annuity Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the reserve from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve. The Pension Reserve balance as of June 30, 2014 was $117,074,405.

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. When a member retires, the amount of his accumulated contributions is transferred to the Pension Reserve to provide part of the benefits. The Annuity Savings balance as of June 30, 2014 was $48,973,142.

C) Pension Accumulation:

The Pension Accumulation consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve is charged annually with an amount, determined by the actuary, to be transferred to the Pension Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation balance as of June 30, 2014 was $184,244,608.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

3. CONTRIBUTIONS AND RESERVES: (continued)

Reserves: (continued)

D) Back Deferred Retirement Option Plan Account:

The Back Deferred Retirement Option Plan (Back DROP) Account receives and holds the retirement benefits deposited on behalf of DROP participants at time of retirement. A participant may receive a lump sum payment of the Back DROP deposit or systematic disbursements approved by the board of trustees. The Back DROP account balance as of June 30, 2014 was $8,235,250.

4. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents and investments at June 30, 2014:

Cash (bank balance)	$ 464,449
Cash equivalents	35,846,440
Investments	321,089,792
	$ 357,400,681

Deposits:

The System's bank deposits were fully covered by federal depository insurance and pledged securities held in the name of the System.

Cash Equivalents:

At June 30, 2014, cash equivalents in the amount of $26,749,451 are held by a sub-custodian, are managed by a separate money manager and are in the name of the System's custodian department.

At June 30, 2014, cash equivalents in the amount of $9,096,989 consist of government 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 System. All of LAMP's investments are AAAm rated by S&P.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 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 shares.

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.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

Investments:

Statutes authorize the System 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 system 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. For the year ended June 30, 2014, the System shall not invest more than sixty-five percent of the total portfolio in equity investments, as a result of legislation enacted during the 2004 regular session. At June 30, 2014, the System was in compliance with this legislation.

At June 30, 2014, all investments except investments in partnerships and real estate investment trusts (REITs) are held in safekeeping by Fidelity Investments in Cincinnati, Ohio.

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the System's investment in a single issuer. The System's investment policy states that no more than 5% (of cost) of the assets assigned to an investment manager may be invested in the securities of one issuer. This restriction applies to active investment management programs and does not apply to Index Funds or Exchange Traded Funds as they are diversified investment pools by definition and practice. At June 30, 2014, there were no investments other than Exchange Traded Funds which exceeded 5% of net assets available for benefits or 5% of the assets assigned to an investment manager.

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Following are the credit ratings of the System's investments in long-term debt securities at June 30, 2014:

June 30, 2014

Investment Type	Fair Value	U.S. Government and Agency Obligations and Mortgage-Backed Securities	Other Bonds
AAA	$ 4,310,078	$ -	$ 4,310,078
AA+	11,650,653	5,777,128	5,873,525
AA	9,445,704	-	9,445,704
A+	1,912,371	-	1,912,371
A	2,088,085	-	2,088,085
AA-	4,441,074	-	4,441,074
Not Rated	21,588,656	12,443,374	9,145,282
	$ 55,436,621	$ 18,220,502	$ 37,216,119

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

Credit Risk: (Continued)

The System also invests in an exchange traded bond fund with a balance of $19,961,309 at June 30, 2014, respectively. The bond fund's credit quality rating had a range of Aaa – Baa as of June 30, 2014.

The System's investment policy regarding credit risk requires each investment manager to closely monitor the investment credit ratings and to report any concerns to the investment consultant and the Board.

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The System is exposed to custodial credit risk for investments in the amount of $301,236,580 at June 30, 2014 as the assets are not held in a nominee name or in the name of the System. The assets are held in a Fidelity custodial account.

The System has $26,749,451 as of June 30, 2014, in cash equivalents, which is exposed to custodial credit risk since the investment is held in the name of the System's custodian's trust department.

The System's policy to mitigate the custodial credit risk is to obtain the custodian's audited financial statements, SAS 70 report and supplemental information as well as documentation outlining SIPC and supplemental insurance coverage. This information will be reviewed by the investment consultant.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in the interest rates will adversely affect the fair value of an investment. The System had the following investments in long-term debt securities and maturities in years:

June 30, 2014

Investment Type	Fair Value	Less than 1	1 – 5	6 – 10	Greater than 10
U.S. Government and Agency Obligations and Mortgage-Backed Securities	$ 18,220,502	$ -	$ 1,801,748	$ 1,020,211	$ 15,398,543
Other bonds	37,216,119	986,480	878,777	10,509,467	24,841,395
	$ 55,436,621	$ 986,480	$ 2,680,525	$ 11,529,678	$ 40,239,938

The System also invests in a bond fund with a balance of $19,961,309 at June 30, 2014. The average portfolio duration of this bond fund ranges from 2.8 to 7.9 years at June 30, 2014.

The System invests in collateralized mortgage obligations. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

The System's policy regarding interest rate risk requires each investment manager to closely monitor the maturities and interest rates of investments and to report any concerns to the investment consultant and the Board.

Money-Weighted Rate of Return

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.01%. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

5. USE OF ESTIMATES:

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

6. REQUIRED SUPPLEMENTARY SCHEDULE INFORMATION:

Information in the Required Supplementary Schedules is designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits and is presented on pages 26-29.

7. OFFICE LEASING:

The System leases office space on a month-to-month basis. Monthly rent was $2,000 for the year ended June 30, 2014. Total rent expense for the year ended June 30, 2014 was $24,000.

8. TRANSACTIONS WITH RELATED ORGANIZATION:

The System shares certain common functions and costs with the Louisiana District Attorney's Association (LDAA). The LDAA provides office space, office equipment, administrative and accounting services for the System. The System incurred $153,778 during the year ended June 30, 2014 in costs associated with the LDAA.

9. ENGAGEMENT APPROVAL:

The audit engagement of the System has been approved by the Legislative Auditor of the State of Louisiana, in accordance with state statutes.

10. INVESTMENT IN PARTNERSHIPS:

The System has committed to invest $3,000,000 in two Louisiana Partnerships. $1,000,000 was committed to Louisiana Fund I, L.P. with $960,000 in capital invested at June 30, 2014. $2,000,000 was committed to Louisiana Ventures, L.P. with $1,900,000 in capital invested at June 30, 2014.

The System has committed to invest $12,000,000 in three partnerships. $5,000,000 was committed to Encore GP Fund, L.P. with $5,000,000 in capital invested at June 30, 2014. $5,000,000 was committed to Cotton Creek Capital Partners II, L.P. with $572,503 in capital invested at June 30, 2014. $2,000,000 was committed to Themelios Ventures II Side Car, L.P. with $700,000 in capital invested at June 30, 2014.

10. INVESTMENT IN PARTNERSHIPS: (Continued)

Net income or loss is allocated to capital accounts of the partners in proportion to their respective capital accounts. The System's share of the partnership (losses) was $65,547 for the year ended June 30, 2014. This amount is included in investment income.

11. INVESTMENT IN REAL ESTATE INVESTMENT TRUSTS:

The System is invested in three real estate investment trusts (REIT). The fair values of these trusts are considered level 3 per the fair value hierarchy since they cannot be traced to a published third-party source, rather being derived through estimates and assumptions made by management. The following information regarding the market values were obtained from each respective REIT's latest audited financial statements.

The fair value of the System's investment in Lightstone Value Plus Real Estate Investment Trust II, Inc., is calculated based on the estimated value of the Company's assets less the estimated value of the Company's liabilities divided by the number of shares of common stock outstanding. The Company also engages an independent third party valuation firm to perform a review of the estimated fair values of assets and liabilities. The fair market value of the System's investment in Lightstone was $2,871,277 at June 30, 2014.

The fair value of the System's investment in Strategic Storage Trust, Inc. is calculated using the offering price less commissions, manager fees, offering expenses. The net book value is calculated to include depreciated tangible assets, deferred financing costs and amortized intangible assets. The fair market value of the System's investment in Strategic Storage was $4,093,917 at June 30, 2014.

The fair value of the System's investment in Behringer Harvard REIT I, Inc. was derived by management of Behringer using assumptions and estimates derived from information obtained from a third party consulting firm. Management of Behringer reviewed the analysis and methodologies which they believed to be standard and acceptable in the real estate industry for the types of assets held and liabilities owed by Behringer. The Board of Directors of Behringer considered all information provided in light of its own familiarity with our assets and unanimously approved the estimated fair value. The fair market value of the System's investment in Behringer was $2,809,466 at June 30, 2014.

12. NET PENSION LIABILITY OF EMPLOYERS:

The components of the net pension liability of the Plan's employers determined in accordance with GASB No. 67 as of June 30, 2014 is a follows:

Total Pension Liability	$ 360,521,690
Plan Fiduciary Net Position	358,527,405
Employers' Net Pension Liability	$ 1,994,285
Plan fiduciary Net Position as a % of the Total Pension Liability	99.45%

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 June 30, 2014 valuation (excluding mortality) was based on the results of an experience study performed in 2013, for the period July 1, 2006 through June 30, 2010. The required Schedules of Employers' Net Pension Liability located in required supplementary information (page 27) following the *Notes to the Financial Statements* 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, 2014 is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

12. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Information on the actuarial valuation and assumptions is as follows:

Valuation date	June 30, 2014
Actuarial cost method	Entry Age Normal Cost
Investment rate of return	7.25% per annum
Inflation Rate	2.75% per annum
Mortality	Mortality rates based on the RP-2000 Combined Healthy Mortality Table set back 3 years for males and 1 year for females. The RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.
Salary increases	6.25%
Cost of living adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. Future cost of living increases are only granted if specific target ratios are met and excess interest earnings are available to fund the cost of the benefit increase. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The estimated long-term expected 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 are 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 geometric expected rate of return was 7.5% as of June 30, 2014. Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2014 are summarized in the following table:

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

12. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Asset Class	Long-Term Target Asset Allocation	Expected Portfolio Real Rate of Return
Equities	57.50%	5.40%
Fixed Income	32.50%	1.10%
Alternatives	5.00%	6.00%
Real Estate	5.00%	4.50%
Totals	100%	4.50%
Inflation		3.00%
Expected Real Rate of Return		7.50%

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined rates approved by PERSAC taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’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 of 7.25%, as well as what the employers’ net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.25% or one percentage point higher 8.25% than the current rate.

Changes in Discount Rate

	2014		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	$ 44,162,067	$ 1,994,285	$ (33,810,598)

REQUIRED SUPPLEMENTARY INFORMATION

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2014

Total Pension Liability		
Service cost	$	10,855,750
Interest		25,710,047
Changes of benefit terms		-
Differences between expected and actual experience		(8,973,206)
Changes of assumptions		7,220,453
Benefit payments		(12,053,372)
Refunds of member contributions		(382,621)
Other		185,003
Net change in total pension liability		22,562,054
Total pension liability - beginning		337,959,636
Total pension liability - ending (a)	$	360,521,690
Plan Fiduciary Net Position		
Contributions - employer	$	5,630,420
Contributions - member		4,682,271
Contributions - non-employer contributing entities		8,120,371
Net investment income		49,586,277
Benefit payments		(12,053,372)
Refunds of member contributions		(382,621)
Administrative expenses		(314,495)
Other		185,003
Net change in plan fiduciary net position		55,453,854
Plan fiduciary net position - beginning		303,073,551
Plan fiduciary net position - ending (b)	$	358,527,405
Net pension liability - ending (a) - (b)	$	1,994,285
Plan fiduciary net position as a percentage of total pension liability		99.45%
Covered employee payroll	$	57,747,897
Net pension liability as a percentage of covered employee payroll		3.45%

Schedule is intended to show information for 10 years.
Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2014

	Total Pension Liability	Plan Fiduciary Net Postion	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Employee Payroll	' Net Pension Liability as a Percentage of Covered Employee Payroll
2014	$ 360,521,690	$ 358,527,405	$ 1,994,285	99.45%	$ 57,747,897	3.45%

Schedule is intended to show information for 10 years.
Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE YEAR ENDED JUNE 30, 2014

Date	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Liability	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	$ 12,426,112	$ 13,750,791	$ (1,324,679)	$ 57,747,897	23.81%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE YEAR ENDED JUNE 30, 2014

Fiscal Year End	Annual Money-Weighted Rate of Return*
2014	17.01%

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

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the System's actuary, G. S. Curran and Company, Inc. The new 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 System's employers' net pension liability as a percentage of covered employee payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the System. Covered employee payroll is the payroll of all employees that are provided with benefits through the System.

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 for employers and non-employer contributing entities, and the percentage of contributions received to covered employee payroll is presented in this schedule. Ad valorem taxes and revenue sharing funds received from the State of Louisiana are considered to be 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 NET PENSION LIABILITY:

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 the notes to the financial statements footnote 12, Net Pension Liability of Employers.

OTHER SUPPLEMENTARY INFORMATION

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

Auditing	$ 20,546
Bank Charges	2,644
Computer services	7,629
Expense of board meetings	6,733
Equipment leasing and maintenance	1,841
Legal	10,915
Miscellaneous	2,404
Office supplies and printing	6,236
Postage	4,305
Rent	24,000
Retainer fees	32,720
Salaries and fringe benefits	172,375
Surety bond	10,378
Telephone	5,545
Travel - convention and conference	6,224
TOTAL	$ 314,495

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULES OF PER DIEM AND TRAVEL EXPENSES TO TRUSTEES
JUNE 30, 2014

Trustee	Number of Meetings Attended	Number of Meetings Paid	AMOUNTS PAID Meetings	Travel	Total
David Burton	4	4	$ 300	$ -	$ 300
Reed Walters	3	3	225	-	225
Houston Gascon	4	4	300	-	300
Van Kyzar	4	4	300	-	300
Anthony Falterman	4	4	300	1,244	1,544
S. Andrew Shealy	3	3	225	1,156	1,381
Scott Perrilloux	4	4	300	-	300
			$ 1,950	$ 2,400	$ 4,350

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

	Pension Reserve	Annuity Savings	DROP	Pension Accumulation	Total
BALANCES, JULY 01, 2013	$ 107,643,309	$ 45,506,357	$ 8,087,086	$ 141,836,799	$ 303,073,551
REVENUES AND TRANSFERS:					
Contributions:					
Member	-	4,705,330	-	-	4,705,330
Employer	-	-	-	5,630,420	5,630,420
Ad valorem taxes and state revenue sharing funds	-	-	-	8,120,371	8,120,371
Transfers from annuity savings	1,640,150	-	-	-	1,640,150
Transfers from other systems	-	41,570	-	159,691	201,261
Pensions transferred from pension reserve	-	-	579,539	-	579,539
Interest on accumulated savings	-	750,906	-	-	750,906
Net gain from investments and other sources	-	-	-	49,271,782	49,271,782
Actuarial transfers	19,869,157	-	-	-	19,869,157
Total revenues and transfers	21,509,307	5,497,806	579,539	63,182,264	90,768,916
EXPENSES AND TRANSFERS:					
Retirement allowances paid	11,498,672	-	554,700	-	12,053,372
Refunds to members	-	382,621	-	-	382,621
Transfers to pension reserve	-	1,640,150	-	-	1,640,150
Transfers to other systems	-	8,250	-	31,067	39,317
Pensions transferred to DROP	579,539	-	-	-	579,539
Interest transfered to annuity savings	-	-	-	750,906	750,906
Actuarial transfer		-	-	19,869,157	19,869,157
Total expenses and transfers	12,078,211	2,031,021	554,700	20,651,130	35,315,062
NET INCREASE	9,431,096	3,466,785	24,839	42,531,134	55,453,854
BALANCES - JUNE 30, 2014	$ 117,074,405	$ 48,973,142	$ 8,111,925	$ 184,367,933	$ 358,527,405

DUPLANTIER, HRAPMANN,
HOGAN & MAHER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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*

January 5, 2015

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
1645 Nicholson Drive
Baton Rouge, Louisiana 70802-8143

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the District Attorneys' Retirement System of the State of Louisiana as of and for the year ended June 30, 2014 and the related notes to the financial statements and have issued our report thereon dated January 5, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered District Attorneys' Retirement System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District Attorneys' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the District Attorneys' Retirement System's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Hrapmann, Hogan & Maher, LLP

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2014

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of District Attorneys' Retirement System State of Louisiana for the year ended June 30, 2014 was unmodified.

2. Internal Control

   Material weaknesses: None noted.
   Significant deficiencies: None noted.

3. Compliance and Other Matters

   Noncompliance material to financial statements: None noted.

SUMMARY OF PRIOR YEAR FINDINGS:

None noted.