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R E P O R T

**LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
(STATE OF LOUISIANA)**

JUNE 30, 1990

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, or authorized, agency and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 24 1990**

LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
(STATE OF LOUISIANA)

INDEX TO REPORT

JUNE 30, 1996

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT.....	3 - 2
FINANCIAL STATEMENTS:	
Statement of Plan Net Assets.....	3
Statement of Changes in Plan Net Assets.....	4
Notes to Financial Statements.....	5 - 11
SUPPLEMENTARY INFORMATION:	
Statement of Changes in Reserve Balances.....	12
Schedule of Investments.....	13
Schedule of Administrative Expenses.....	14
Schedule of Per Diem Paid To Trustees.....	15
Schedule of Contributions - Employer and Other Sources.....	16
Schedule of Funding Progress.....	17
Notes to Schedules of Contributions and Funding Progress.....	18
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	19 - 20
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	20



DUPLANTIER, HRAIBMANN,
HOGAN & MAHER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

August 28, 1996

Louisiana Clerks' of Court
Retirement and Relief Fund
11205 Brickhouse Ave., Suite B-1
Metairie Rouge, Louisiana 70001

We have audited the accompanying statement of plan net assets of the Louisiana Clerks' of Court Retirement and Relief Fund as of June 30, 1996, and the related statement of changes in plan net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 9 to the financial statements, the Louisiana Clerks' of Court Retirement and Relief Fund changed its method of recording investments in 1996.

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, 1996 and the results of operations and changes in net assets for the year then ended in conformity with generally accepted accounting principles.

We have audited the financial statements of the Fund for the year ending June 30, 1996 and issued our unqualified opinion on each financial statements. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 16 - 18 and the supplemental schedules listed on pages 12 - 15 are presented for the purposes of additional analysis and are not a part of the basic financial statements. Such required statistical information for the years ending June 30, 1991 - 1996 and supplemental schedules for the year ending June 30, 1996 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Accepted Acknowledged
Legislative Facility

By _____

In accordance with Government Auditing Standards, we have also issued a report dated August 28, 1998 on our consideration of the Louisiana Clerks' of Court Retirement and Relief Fund's internal control structure and a report dated August 28, 1998 on its compliance with laws and regulations.

Register, Chapman, Hogan & Maden LLP

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
STATEMENT OF PLAN NET ASSETS
JUNE 30, 1996

ASSETS:

Cash:

In bank

\$ 3,387,000

Receivables:

Member contributions

301,100

Employer contributions

400,000

Miscellaneous receivable

2,000

Accrued interest and dividends

1,008,100

Total receivables

1,709,200

Investments at fair value: [Note 3 and 4] (Page 13)

Corporate bonds

16,494,000

Government securities

23,529,025

Mortgage backed securities

12,454,654

Marketable securities

95,181,031

Short-term cash equivalents

7,546,218

Total investments at fair value

165,125,768

Property, plant and equipment: [Note 5]

net of accumulated depreciation \$30,500

31,770

Total Assets

312,247,317

LIABILITIES:

Accounts payable

130,000

Total liabilities

130,000

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS

[A schedule of funding progress for the plan
is presented on page 17]

\$ 312,218,064

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 STATEMENT OF CHANGES IN PLAN NET ASSETS
 YEAR ENDED JUNE 30, 1998

ADDITIONS: (Note 1)	
Contributions:	
Member	\$ 3,406,720
Employer	5,408,280
Ad valorem tax	2,724,000
Repayment sharing	313,883
Total contributions	<u>11,852,883</u>
Investment income: (Note 1)	
Net appreciation in fair value of investments	8,858,721
Interest income	4,146,120
Dividend income	1,657,307
	<u>14,662,148</u>
Less: Investment expenses:	
Custodial fees	64,847
Investment management services	587,718
Investment consulting services	80,906
	<u>633,471</u>
Net investment income	<u>14,028,677</u>
Other additions:	
Transfer fees collected	350
Miscellaneous income	14,781
Transfer from another system	3,385
Total other additions	<u>18,416</u>
Total additions	<u>28,793,680</u>
DEDUCTIONS: (Note 1)	
Annuity benefits	6,400,100
Disability benefits	70,658
Refunds to terminated employees	708,689
Drop benefits	308,675
Reimbursement to affiliate for administrative expenses (Note 7)	88,480
Administrative expenses (Page 34)	60,984
Depreciation	8,331
Transfer to another system	4,091
Total deductions	<u>8,383,388</u>
NET INCREASE BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	16,680,303
Cumulative effect on prior years resulting from changes in accounting principles (Note 8)	<u>4,373,474</u>
Net increase	<u>22,053,777</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS -	
beginning of year	68,582,809
END OF YEAR	\$ 90,636,586

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

The Louisiana Clerks' of Court Retirement and Relief Fund was established and provided for by R.S. 11:1501 of the Louisiana Revised Statutes (LRS). The Fund is administered by a board of trustees made up of five members composed of three directors of the Clerk's Association, one retired clerk, the immediate past president, the president, first vice-president and treasurer of the Clerk's Association, the chairman of the Retirement Committee of the Louisiana House of Representatives, and the chairman of the Finance Committee of the Senate, or their designees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor to the National Council on Governmental Accounting (NCGA).

Basis of Accounting:

Louisiana Clerks' of Court Retirement and Relief Fund'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. All valorem taxes and revenue sharing monies are recognized in the year appropriated by the Legislature.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Equipment and Estates:

Equipment and fixtures of the Louisiana Clerks' of Court Retirement and Relief Fund are accounted for and capitalized in the Pension Fund. Depreciation of fixed assets is recorded as an expense in the Pension Fund. All fixed assets are valued on the basis of historical cost and depreciated using the straight-line method of depreciation. Depreciation expense for the year ended June 30, 1998 is \$8,331.

2. PLAN DESCRIPTION:

The Louisiana Clerks' of Court Retirement and Relief Fund is the administrator of a cost sharing multiple-employer 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, and the employees of such clerks, whether full-time or part-time, and the employees of the Louisiana Clerks' of Court Association, the Louisiana Clerks' of Court Retirement and Relief Fund, and Louisiana Clerks' of Court Insurance Fund. Employer and employee membership data as of June 30, 1998 consists of:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1995

2. PLAN DESCRIPTION: (Continued)Employer Members - Contributing

Partish courts	85
Supreme court	1
Circuit courts of appeals	5
City courts of New Orleans	2
Traffic court of New Orleans	1
Louisiana Clerks' of Court Association	1
TOTAL EMPLOYER MEMBERS - CONTRIBUTING	<u>95</u>

Employee Members

Current retirees and survivors	567
Terminated, nonvested, vested members not yet receiving benefits	168
B.N.S.P. members	17
Fully vested, partially and nonvested active employees covered	1,855
TOTAL PARTICIPANTS AS OF THE VALUATION DATE	<u>2,507</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 28 hours per week. Members are vested after 12 years of service time.

A member or former member shall be eligible for regular retirement benefits upon attaining twelve or more years of credited service, attaining the age of fifty-five years or more, and terminating employment. Regular retirement benefits, payable monthly for life, equal 3 percent of the member's average final compensation multiplied by the number of years of credited service, not to exceed one hundred percent of the average monthly salary. Monthly average final compensation is based on the highest compensated thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement.

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member files to the minimum service retirement age and does not withdraw his or her accumulated contributions.

A member who has been officially certified as disabled by the State Medical Disability Board shall be paid disability retirement benefits determined and computed as follows:

(1) A member who is totally and permanently disabled solely as the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to the greater of one-half of his monthly average final compensation or, at the option of the disability retiree, two and one-half percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed twenty-five dollars for each year of his credited service or two-thirds of his monthly average final compensation, whichever is less.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

2. PLAN DESCRIPTION: (Continued)

(2) A member who has ten or more years of credited service and who is totally and permanently disabled due to any cause not the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to three percent of his monthly average final compensation multiplied by the number of his years credited service; however, such monthly benefit shall not exceed thirty-five dollars for each year of his credited service or eighty percent of his monthly average final compensation, whichever is less.

If a member who has less than five years of credited service dies, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments are to commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced 1/4 of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children shall be paid 1/2 of the member's accrued retirement benefit in equal shares. Upon the death of any former member with 10 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.

In lieu of terminating employment and accepting a service retirement allowance, any member of the system who has been an active contributing member for one full year after becoming eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the system terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the Retirement and Relief Fund. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the system. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and as additional benefit.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1995

2. PLAN DESCRIPTION: (Continued)

based on his additional service rendered since termination of RROP participation is calculated using the normal method of benefit computation. The average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

3. CONTRIBUTIONS, RECOVERIES AND DEDUCTIONS:

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.

Contributions for all employers are established by state statute at 31.50% of employee's earnable compensation. In accordance with state statute the fund also receives 1/8 of 1% of all salaries taxes collected within the respective parishes and state revenue sharing funds. These additional sources of income are used as additional employer contributions.

Administrative costs of the retirement system are financed through employer contributions.

Reserves:

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

A) Deferred Retirement Option Account:

The Deferred Retirement Option Account 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 as a lump sum payment or by a true annuity. The Deferred Retirement Option Account as of June 30, 1995 is \$3,503,212. The Deferred Retirement Option Account is fully funded.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

3. CONTRIBUTIONS, RESERVES AND FUNDS: (Continued)

Funds:

The following funds account for the activity of the Retirement System:

A) Annuity Savings Fund:

The Annuity Savings Fund is credited with contributions made by members of the Retirement 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 as of June 30, 1996 is \$28,189,816. The Annuity Savings Fund is fully funded.

B) Employer Reserve Fund:

The Employer Reserve 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 Employer Reserve Fund as of June 30, 1996 is \$49,583,824. The Employer Reserve Fund is 22.83 percent funded.

C) Annuity Reserve Fund:

The Annuity Reserve Fund consists of the reserves for all pensions, including cost-of-living increases, granted to members and to the fund from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Annuity Reserve Fund as of June 30, 1996 is \$89,746,179. The Annuity Reserve Fund is fully funded.

4. ACTUARIAL COST METHOD:

The "Frozen Attained Age Normal" cost method was used to calculate the funding requirements of the Retirement Fund. Funding of pension plans under this method consists of two components. The first of these components is the Employer Normal Cost of the plan. In addition, amortization payments on the fund's unfunded liability must be made. The actuarial present value of future normal cost is called the actuarial accrued liability. Act 81 of the 1980 legislative session requires that the unfunded accrued liability be amortized over a forty year period beginning on July 1, 1980 with payments increasing at 4.75% per year. The actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute pension benefit obligations.

LOUISIANA CLERK OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1990

5. REQUIRED SUPPLEMENTARY SCHEDULES:

Information in the required supplemental schedules is designed to provide information about the Fund's progress made in accumulating sufficient assets to pay benefits and is presented on pages 16 - 18.

6. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the Retirement Fund's deposits, cash equivalents and investments as June 30, 1990:

Deposits (Bank Balance)	\$ 1,912,385
Cash equivalents	7,548,250
Investments	181,628,253
	<u>\$191,088,888</u>

Deposits:

The Retirement Fund's bank deposits were entirely covered by Federal depositary insurance and securities pledged.

Cash Equivalents:

Cash equivalents consist of a short term diversified asset fund. The funds are managed and held by a separate money manager and are in the name of the Retirement Fund.

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. Notwithstanding the Prudent-Man Rule, the system shall not invest more than fifty-five percent of the total portfolio in common stock. However, the Retirement System's internal investment policy states that the system shall not invest more than forty-five percent of the total portfolio in common stock, with a permissible range of plus or minus 5%.

The Retirement Fund's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Retirement Fund or its agents in the Retirement Fund's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Retirement Fund's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Retirement Fund's name.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1995

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

	MARKET VALUE	CATEGORY
Corporate bonds	\$ 14,448,603	1
Government securities	23,539,695	1
Mortgage backed securities	12,464,654	1
Marketable securities	48,131,871	1
	<u>\$101,622,923</u>	

7. MEMBERSHIP TO LOUISIANA CLERKS' OF COURT ASSOCIATION:

The Retirement Fund shares an office building, equipment, and expenses with the Clerks' of Court Association and Insurance Funds, two related parties. Most of the expenses, including the salaries of employees of all three funds, are paid out of the Association Fund. The Retirement Fund reimbursed the Association for shared expenses for the year ended June 30, 1995 in the amount of \$85,400. The Building is owned by the Association and Insurance Fund. There is no formal lease between the related parties.

8. USE OF ESTIMATES:

The process of preparing financial statements in conformity with generally accepted accounting principles 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.

9. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE:

During 1995, the Retirement Fund changed its method of accounting for investments. In prior years, bonds were recorded at the lower of amortized cost or market if the decline was deemed permanent. Stocks were recorded at the lower of cost or market if the decline was deemed permanent. In 1995, all investments were recorded at fair value to conform with new requirements of the Governmental Accounting Standards Board (GASB). The effect of this change was to increase income for the year by \$8,375,474. The financial statements for 1995 have not been restated and the cumulative effect of the change is shown as a one time credit to income in the statement of changes in plan net assets.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENTS
 JUNE 30, 1996

	JUNE 30, 1996		MARKET VALUE
	PAR VALUE	COST VALUE	
BONDS:			
Government securities	\$ 23,550,000	\$ 23,684,313	\$ 23,539,025
Mortgage backed securities	12,826,189	12,671,328	12,954,654
Corporate bonds	35,400,000	34,457,604	34,944,083
TOTAL BONDS	\$ 71,776,189	\$ 70,813,245	\$ 71,437,762
		COST	MARKET VALUE
STOCKS:			
Common stocks		\$ 29,808,751	\$ 48,131,871

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF ADMINISTRATIVE EXPENSES
 FOR THE YEAR ENDED JUNE 30, 1998

PERSONAL SERVICES:

Board Member - per diem	\$	3,600
Secretary's fee for board meeting		1,250
		4,850

PROFESSIONAL SERVICES:

Accountant		14,425
Actuarial		14,122
Legal		15,700
Program consultant		8,173
		48,520

COMMUNICATION:

Travel		3,416
		3,416

OTHER:

Office supplies		
Bank charges		2,010
Miscellaneous		2,415
Repair and maintenance		644
		299
		5,411

TOTAL EXPENSES

	\$	69,996
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LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULES OF PER DIEM PAID TO TRUSTEES
 FOR THE YEAR ENDING JUNE 30, 1986

The per diem paid to the trustee is an expenditure of the Retirement Fund. For 1986 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 year ended June 30, 1986 is as follows:

TRUSTEE	NO. OF MEETINGS	AMOUNT
Eugene Gunn	2	\$ 150
Dellie Knippers	2	150
Patrick Sauter	4	375
Curtis Warren	2	150
Lawrence Bergeron	7	575
Peter Fitzgerald, Jr.	5	375
W.J. Rodge	8	600
Louie Bernard	5	375
Ambrose Landry	7	525
Ann Walworth	7	525
		<u>\$4,800</u>

LOUISIANA CLERK OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND OTHER SOURCES
 (FISCAL YEARS 1993 THROUGH 1998)

FISCAL YEAR	ACTUARIAL REQUIRED CONTRIBUTIONS EMPLOYER	ACTUARIAL REQUIRED CONTRIBUTIONS OTHER SOURCES	PERCENT CONTRIBUTED EMPLOYER	PERCENT CONTRIBUTED OTHER SOURCES
1993	\$3,982,738	\$2,826,212	100.00%	86.51%
1994	3,486,992	3,480,274	97.95	101.11
1995	3,491,294	2,675,000	100.79	105.83
1996	4,355,133	2,759,000	64.52	140.03
1997	5,208,989	3,028,889	99.34	99.46
1998	5,355,258	3,087,027	101.01	99.40

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROCESS
 JUNE 30, 1991 THROUGH 1995

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL ACCUMULATED LIABILITY DUE	UNFUNDED AMOUNT (DUE)	FUNDED BALANCE	COVERED PAYROLL	UNAL AS A PERCENTAGE OF COVERED PAYROLL
June 30, 1990	\$ 18,897,777	\$23,832,939	\$ 6,935,162	45.42%	150,119,728	183.65%
June 30, 1991	27,844,511	337,839,000	349,994,489	51.35	29,871,786	182.48%
June 30, 1992	78,385,398	143,264,781	64,879,383	63.30	41,850,452	185.41%
June 30, 1993	79,777,314	148,227,754	68,450,440	63.48	43,549,830	188.33%
June 30, 1994	91,448,973	187,503,328	96,054,355	56.28	46,678,424	182.71%
June 30, 1995	106,186,803	181,581,022	75,394,219	59.65	47,314,727	184.83%

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF CONTRIBUTIONS AND
 SCHEDULE OF PENDING PROGRESS
 JUNE 30, 1993 THROUGH 1995

The information presented in the Schedule of Contributions - Employer and Other and the Schedule of Pending Progress was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 1995
Actuarial Cost Method	Frozen Attained Age Normal Method
Amortization Method	In accordance with state statute, the payment amounts increase at 4.75% each year for the remaining amortization period. The amortization period is for a specific number of years. (Closed Basic) The required payment amount under the parameters of the current accounting standards produces a payment in the amount of \$3,855,851. This amount is approximately 38% higher than the amount required by state statute. The difference is not accounted for in the required supplemental schedules.
Remaining Amortization Period	33 years
Asset Valuation Method:	Based on the market value of investment securities adjusted to defer one-half of all realized and unrealized capital gains or losses for one year.
Actuarial Assumptions:	
Investment Rate of Return	8%
Projected Salary Increases	5.0% (3.25% Inflation, 1.7% Merit)
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. Cost of living increases granted to participants under age 65 are financed through employer contributions. Cost of living increases granted to participants over age 65 are financed through savings in excess of 8%.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1996

August 26, 1996

Louisiana Clerks' of Court
Retirement and Relief Fund
11745 Bricksonm Ave., Suite B-1
Baton Rouge, Louisiana 70818

We have audited the financial statements of Louisiana Clerks' of Court Retirement and Relief Fund, and for the year ended June 30, 1996, and have issued our report thereon dated August 26, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Louisiana Clerks' of Court Retirement and Relief Fund is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of Louisiana Clerks' of Court Retirement and Relief Fund, for the year ended June 30, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

LOUISIANA CLERKS' OF COURT RETIREMENT AND WELFARE FUND
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1998

(Continued)

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of the Board of Trustees, management, and the Legislative Auditor. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Debra L. Hagmann, CPA

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1996

August 28, 1996

Louisiana Clerks' of Court
Retirement and Relief Fund
10746 Brickstone Ave., Suite 8-1
Baton Rouge, Louisiana 70816

We have audited the financial statements of the Louisiana Clerks' of Court Retirement and Relief Fund, for the year ended June 30, 1996, and have issued our report thereon dated August 28, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Louisiana Clerks' of Court Retirement and Relief Fund, is the responsibility of the Retirement Fund's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Fund's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of the Board of Trustees, management, and the Legislative Auditor. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Deplanter, Hopmann, Hogan & Kinder LLP