

EMPLOYER PENSION REPORT
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
OF LOUISIANA
BATON ROUGE, LOUISIANA
DECEMBER 31, 2013

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

TABLE OF CONTENTS

DECEMBER 31, 2013

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
EMPLOYER PENSION SCHEDULES:	
Schedule of Employer Allocations (Plan A)	4 – 9
Schedule of Employer Allocations (Plan B)	10 – 11
Schedule of Pension Amounts by Employer (Plan A)	12 – 17
Schedule of Pension Amounts by Employer (Plan B)	18 – 19
Notes to Schedules	20 – 28
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	29 – 30
SUMMARY SCHEDULE OF FINDINGS	31



Duplantier Hrapmann Hogan & Maher, LLP

INDEPENDENT AUDITOR'S REPORT

July 28, 2015

William G. Stamm, CPA
Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Michael J. O'Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA

A.J. Duplantier, Jr., CPA
(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
(1921-1999)

New Orleans

1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
(504) 586-8866

Northshore

1670 Old Spanish Trail
Slidell, LA 70458
(985) 649-9996

Houma

247 Corporate Drive
Houma, LA 70360
(985) 868-2630

Napoleonville

5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
(985) 369-6003

Board of Trustees
Parochial Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

We have audited the accompanying schedule of employer allocations of the Parochial Employees' Retirement System of Louisiana as of and for the year ended December 31, 2013, and the related notes. We have also audited the totals for all entities of the column titled net pension liability included in the accompanying schedule of pension amounts by employer of Parochial Employees' Retirement System of Louisiana as of and for the year ended December 31, 2013, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability for the totals of all participating entities for Parochial Employees' Retirement System of Louisiana as of and for the year ended December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the schedules, the total pension liability for Parochial Employees' Retirement System of Louisiana for Plan A and Plan B was \$3,050,625,074 and \$237,596,342, respectively, at December 31, 2013. 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 December 31, 2013, could be understated or overstated.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Parochial Employees' Retirement System of Louisiana as of and for the year ended December 31, 2013, and our report thereon, dated June 16, 2014, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2015, on our consideration of the Parochial Employees' Retirement System of Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Parochial Employees' Retirement System of Louisiana's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Parochial Employees' Retirement System of Louisiana's management, the Board of Trustees, Parochial Employees' Retirement System of Louisiana's participating employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
5th Judicial District Attorney	\$ 48,475	0.067249 %
15th Judicial District Court	226,320	0.313973
16th Judicial District Attorney	366,148	0.507956
Acadia Parish Communication District	4,344	0.006026
Acadia Parish Police Jury	439,370	0.609536
Acadiana Crime Lab	199,247	0.276415
Acadiana Works, Inc	156,021	0.216447
Allen Parish 33rd Judicial Indigent Defender Board	18,374	0.025490
Allen Parish Ambulance Service	115,951	0.160858
Allen Parish District Attorney	48,065	0.066680
Allen Parish Library	45,825	0.063573
Allen Parish Police Jury	153,027	0.212294
Assumption Parish Police Jury	270,549	0.375332
Avoyelles Parish 12th Judicial District Indigent Defender Board	18,048	0.025038
Beauregard Parish Communication District	22,999	0.031906
Beauregard Parish District Attorney	14,700	0.020393
Beauregard Parish Library	64,815	0.089918
Beauregard Parish Police Jury	301,356	0.418070
Bienville Parish Library	43,517	0.060371
Bienville Parish Police Jury	161,236	0.223682
Bossier Parish Communications District	96,832	0.134335
Bossier Parish Ems	222,337	0.308447
Bossier Parish Police Jury	1,128,033	1.564916
Caddo Parish Commission	1,677,787	2.327588
Caddo Parish Coroner	69,278	0.096109
Caddo Parish District Attorney	293,633	0.407356
Caddo/Bossier Port Commission	177,568	0.246339
Calcasieu Parish Gravity Drainage District #4	70,528	0.097843
Calcasieu Parish Gravity Drainage District #5	126,644	0.175693
Calcasieu Parish Police Jury	3,911,890	5.426951
Calcasieu Parish School Board	1,274	0.001767
Calcasieu Parish Waterworks District #7	31,203	0.043288
Calcasieu Regional Airport	71,124	0.098670
Calcasieu-Sulphur Parks & Recreation	170,520	0.236562
Caldwell Parish District Attorney	16,309	0.022625
Caldwell Parish Library	9,905	0.013741

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Caldwell Parish Police Jury	\$ 98,430	0.136552 %
Cameron Parish Ambulance District #2	133,168	0.184743
Cameron Parish Police Jury	531,928	0.737942
Catahoula E911 Communications District	3,823	0.005304
Catahoula Parish Police Jury	74,069	0.102756
Claiborne Parish Police Jury	147,190	0.204196
Concordia Parish 7th District Attorney	61,818	0.085760
Concordia Parish Indigent Defender Board	13,807	0.019154
Concordia Parish Library	24,138	0.033487
Concordia Parish Police Jury	119,504	0.165787
Concordia Parish Sewer District #1	6,396	0.008873
Desoto Parish Ems	195,286	0.270920
Desoto Parish School Board	2,549	0.003536
Desoto Parish Waterworks	46,863	0.065013
East Carroll Parish Police Jury	141,285	0.196004
East Feliciana Parish Police Jury	138,880	0.192668
Evangeline Parish Police Jury	267,824	0.371551
Evangeline Parish School Board	956	0.001326
Evangeline Parish Solid Waste	98,668	0.136882
Franklin Parish Communication District	11,743	0.016291
Franklin Parish Library	22,275	0.030902
Franklin Parish Police Jury	152,169	0.211104
Grant Parish Police Jury	162,334	0.225205
Greater New Orleans Expressway	641,424	0.889845
Iberia Medical Center	2,707,000	3.755411
Iberia Parish 16th Judicial District Judge	143,863	0.199581
Iberia Parish Government	852,497	1.182666
Iberia Parish School Board	876	0.001215
Iberville Parish District Attorney, 18th Judicial District	83,474	0.115803
Iberville Parish Parks & Recreation	59,895	0.083092
Iberville Parish Police Jury	783,565	1.087037
Iberville Parish School Board	3,836	0.005322
Jackson Parish District Attorney	60,981	0.084599
Jackson Parish Police Jury	212,564	0.294889
Jackson Parish Recreation Department	17,523	0.024310
Jackson Parish Sales Tax	10,767	0.014937

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Jefferson Davis District Attorney	\$ 47,144	0.065403 %
Jefferson Davis Parish 31st Judicial Court	3,664	0.005083
Jefferson Davis Parish Indigent Defender Board	11,557	0.016033
Jefferson Davis Parish Landfill	18,735	0.025991
Jefferson Davis Parish Library	47,064	0.065292
Jefferson Davis Parish Mosquito Abatement	56,711	0.078675
Jefferson Davis Parish Police Jury	135,794	0.188387
Jefferson Davis Parish Tourist Commission	14,757	0.020472
Jefferson Parish 24th Indigent Defender Board	17,337	0.024052
Jefferson Parish Housing Authority	50,660	0.070280
Jefferson Parish Government	14,457,195	20.056414
Kolin Ruby Wise Water District (Rapides)	23,251	0.032256
Lafayette Airport Commission	149,799	0.207816
Lafayette Consolidated Government	4,748,921	6.588161
Lafayette Convention & Visitors Commission	97,960	0.135900
Lafayette Economic Development Authority	138,192	0.191713
Lafourche Parish School Board	1,274	0.001767
Lafourche Parish Water District #1	361,416	0.501391
Lasalle Parish Police Jury	148,984	0.206685
Lincoln Parish 3rd Judicial District Attorney	74,669	0.103588
Lincoln Parish Detention Center	1,333	0.001849
Lincoln Parish Police Jury	439,572	0.609817
Livingston Parish Mosquito Abatement	34,270	0.047543
Livingston Parish Recreation District #3	103,221	0.143198
Madison Parish Police Jury	253,678	0.351927
Monroe/West Monroe Visitors' Bureau	61,563	0.085406
Morehouse Parish Library	19,380	0.026886
Morehouse Parish Police Jury	124,777	0.173103
Natchitoches Parish District Attorney	12,383	0.017179
Natchitoches Parish Tax Commission	31,506	0.043708
Natchitoches Port Commission	21,811	0.030258
Natchitoches Parish	506,290	0.702374
North Louisiana Crime Lab	258,920	0.359199
Ouachita Parish Police Jury	1,601,839	2.222225
Plaquemines Medical Center	106,078	0.147162
Plaquemines Parish Government	2,834,439	3.932207

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Plaquemines Port, Harbor & Terminal District	\$ 229,446	0.318310 %
Pointe Coupee Hospital	1,035,877	1.437068
Pointe Coupee Parish Library	52,886	0.073369
Pointe Coupee Parish Police Jury	292,187	0.405350
Pointe Coupee Parish School Board	1,281	0.001777
Police Jury Association	57,749	0.080115
Port of Iberia	26,313	0.036504
Rapides Parish Indigent Defender Board	30,398	0.042171
Rapides Parish Library	270,585	0.375382
Rapides Parish Police Jury	1,025,897	1.423223
Red River Parish Police Jury	190,576	0.264385
Red River Parish School Board	1,274	0.001767
Red River Waterway Commission	175,526	0.243507
Richland Parish Communication District	8,666	0.012022
Richland Parish District Judge	24,844	0.034466
Richland Parish Police Jury	206,096	0.285916
Richland Parish School Board	1,115	0.001547
Richland Parish Tax Commission	14,111	0.019576
Ruston/Lincoln Convention Bureau	10,294	0.014281
Sabine Parish District Attorney	42,326	0.058719
Sabine Parish Library	28,440	0.039455
Sabine Parish Police Jury	178,620	0.247799
Sabine Parish School Board	717	0.000995
South Toledo Bend Water District	40,372	0.056008
St. Bernard Parish Government	1,407,717	1.952921
St. Bernard Parish Library	20,740	0.028773
St. Bernard Parish School Board	2,708	0.003757
St. Charles Parish 29th Judicial District Attorney	213,413	0.296067
St. Charles Parish Council	2,925,377	4.058365
St. Charles Parish School Board	1,274	0.001767
St. Helena Parish Police Jury	172,180	0.238865
St. Helena Parish School Board	1,168	0.001620
St. James Parish Government	1,018,164	1.412495
St. James Parish School Board	3,823	0.005304
St. John Parish Council	1,293,170	1.794010
St. John the Baptist Parish 40th Judicial District Attorney	84,279	0.116920

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
St. John the Baptist Parish Library	\$ 145,583	0.201967 %
St. Landry Parish Community Action Agency	2,780	0.003857
St. Landry Parish E911 Communications District	69,768	0.096789
St. Landry Parish Government	537,350	0.745464
St. Landry Parish Sheriff	2,151	0.002984
St. Martin Parish Government	380,583	0.527981
St. Martin Parish Library	65,864	0.091373
St. Martin Parish School Board	1,274	0.001767
St. Martin Parish Water & Sewer	12,003	0.016652
St. Mary Parish Consolidated Gravity Drainage District #1	45,481	0.063096
St. Mary Parish E911 Communications District	37,767	0.052394
St. Mary Parish Government	905,823	1.256645
St. Mary Parish Library	137,498	0.190750
St. Mary Parish School Board	956	0.001326
St. Mary Parish Sewer District #5	19,595	0.027184
St. Mary Parish Sewer District #8	8,991	0.012473
St. Mary Parish Sewer District Wards 5 & 8	9,202	0.012766
St. Tammany Parish 22nd District Attorney	107,415	0.149016
St. Tammany Parish Communications District	38,564	0.053500
St. Tammany Parish Coroner	181,741	0.252129
St. Tammany Parish Fire District #4	12,206	0.016933
St. Tammany Parish Government	2,634,779	3.655219
St. Tammany Parish Library	487,982	0.676976
St. Tammany Parish Mosquito Abatement District #2	183,065	0.253965
St. Tammany Parish Recreation District #1	172,447	0.239235
St. Tammany Parish Recreation District #11	7,195	0.009982
St. Tammany Parish School Board	1,274	0.001767
Tangipahoa Parish 21st Judicial District Attorney	163,653	0.227035
Tangipahoa Parish 21st Judicial District Indigent Defender Board	220,528	0.305938
Tangipahoa Parish Consolidated Gravity Drainage District	91,374	0.126763
Tangipahoa Parish Government	1,198,189	1.662243
Tangipahoa Parish Library	122,742	0.170280
Tangipahoa Parish Mosquito Abatement District #1	65,310	0.090604
Tangipahoa Parish Sewer District #1	34,526	0.047898
Tangipahoa Parish Sheriff	32,136	0.044582
Tangipahoa Parish Tourist Commission	48,273	0.066969

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN A)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Teche-Vermilion Fresh Water District	\$ 83,065	0.115236 %
Tensas Parish Police Jury	115,021	0.159568
Terrebonne Indigent Defender Board	76,877	0.106651
Union Parish 3rd Judicial Clerks Fund	15,871	0.022018
Union Parish Police Jury	356,762	0.494935
Vermilion Parish 7th Ward Drainage District #2	18,457	0.025605
Vermilion Parish Library	62,769	0.087079
Vermilion Parish Police Jury	637,630	0.884582
Vermilion Parish School Board	1,274	0.001767
Vermilion Parish Tourist Commission	4,381	0.006078
Vermilion Parish Waterworks District #1	48,321	0.067036
Washington Parish Police Jury	380,244	0.527511
Webster Parish Police Jury	385,185	0.534366
West Baton Rouge Parish 18th Judicial Court	35,966	0.049896
West Baton Rouge Parish Council	948,051	1.315228
West Baton Rouge Parish Library	69,054	0.095798
West Baton Rouge Parish School Board	1,274	0.001767
West Calcasieu Cameron Hospital	3,384,461	4.695251
West Carroll Parish Library	7,870	0.010918
West Carroll Parish Police Jury	128,282	0.177965
West Feliciana Parish Tourist Commission	5,322	0.007383
West Ouachita Parish Sewer District #5	43,835	0.060812
Winn Parish Police Jury	127,770	0.177255
Winn Parish School Board	558	0.000774
Workforce Investment Board	25,909	0.035943
Total	\$ 72,082,650	100.000000 %

See accompanying notes.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN B)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Abbeville Harbor & Terminal	\$ 18,938	0.239523 %
Acadia Soil & Water District	5,008	0.063340
Ascension Parish Government	1,383,995	17.504446
Ascension Parish Library	206,905	2.616886
Assumption Waterworks #1	70,393	0.890314
Audubon Regional Library	6,243	0.078960
Avoyelles Coroner's Office	4,241	0.053639
Avoyelles District Attorney's Office	43,798	0.553947
Avoyelles Parish Police Jury	101,056	1.278133
Bayou Lafourche Fresh Water	42,774	0.540996
Berwick Bayou Vista Waterworks	21,097	0.266830
Calcasieu Soil and Water District	2,488	0.031468
Cameron Mosquito Abatement District #1	25,567	0.323365
City Court of Denham Springs	515,399	6.518646
City Court of Hammond	64,882	0.820612
City of Bossier	21,871	0.276619
Crescent Soil & Water District	2,520	0.031872
Denham Springs Ward Two Marshall	23,795	0.300954
Desoto 42nd District Attorney	11,621	0.146980
Desoto Communication District	28,181	0.356427
Desoto Parish Library	82,034	1.037547
Desoto Parish Police Jury	385,628	4.877333
Evangeline Soil & Water District	4,113	0.052020
Gulf Coast Soil & Water District	7,212	0.091216
Iberia Soil & Water District	4,080	0.051603
Jefferson Davis Soil & Water District	5,146	0.065085
Lafourche 17th Indigent Defender Board	36,116	0.456787
Lafourche/Terrebonne Soil & Water District	2,205	0.027888
Livingston Parish Library	149,282	1.888084
Livingston Parish Sheriff	16,063	0.203161
Louisiana School Board Association	29,718	0.375866
North Caddo Medical Center	675,295	8.540974
Northeast Soil & Water District	3,676	0.046493
St Bernard Parish Indigent Defender, 34th Judicial District	8,969	0.113438
St. James Parish Hospital	670,194	8.476458
St. Landry Soil & Water District	2,389	0.030216

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF EMPLOYER ALLOCATIONS (PLAN B)
DECEMBER 31, 2013

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
St. Mary Soil & Water District	\$ 4,284	0.054183 %
St. Mary Water & Sewer District #4	47,956	0.606536
St. Mary Waterworks District # 5	31,354	0.396558
Tangipahoa Soil & Water District	2,022	0.025574
Terrebonne Consolidated Government Soil & Water District	2,263,903	28.633319
Terrebonne Consolidated Waterworks Soil & Water District	282,790	3.576662
Terrebonne Recreation District #10 Soil & Water District	4,644	0.058736
Terrebonne Sales & Use Soil & Water District	31,562	0.399189
Vermilion Soil & Water District	5,284	0.066831
Vernon 30th Judicial District Attorney Soil & Water District	20,984	0.265401
Vernon Parish Police Jury Soil & Water District	347,170	4.390925
West Carroll Soil & Water District	2,573	0.032543
West Feliciana Police Jury Soil & Water District	179,116	2.265417
Total	\$ 7,906,534	100.000000 %

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
5th Judicial District Attorney	\$ 4,779
15th Judicial District Court	22,312
16th Judicial District Attorney	36,097
Acadia Parish Communication District	428
Acadia Parish Police Jury	43,316
Acadiana Crime Lab	19,643
Acadiana Works, Inc.	15,382
Allen Parish 33rd Judicial Indigent Defender Board	1,811
Allen Parish Ambulance Service	11,431
Allen Parish District Attorney	4,739
Allen Parish Library	4,518
Allen Parish Police Jury	15,086
Assumption Parish Police Jury	26,673
Avoyelles Parish 12th Judicial District Indigent Defender Board	1,779
Beauregard Parish Communication District	2,267
Beauregard Parish District Attorney	1,449
Beauregard Parish Library	6,390
Beauregard Parish Police Jury	29,710
Bienville Parish Library	4,290
Bienville Parish Police Jury	15,896
Bossier Parish Communications District	9,546
Bossier Parish Ems	21,919
Bossier Parish Police Jury	111,209
Caddo Parish Commission	165,407
Caddo Parish Coroner	6,830
Caddo Parish District Attorney	28,948
Caddo/Bossier Port Commission	17,506
Calcasieu Parish Gravity Drainage District #4	6,953
Calcasieu Parish Gravity Drainage District #5	12,485
Calcasieu Parish Police Jury	385,660
Calcasieu Parish School Board	126
Calcasieu Parish Waterworks District #7	3,076
Calcasieu Regional Airport	7,012
Calcasieu-Sulphur Parks & Recreation	16,811
Caldwell Parish District Attorney	1,608
Caldwell Parish Library	976

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
Caldwell Parish Police Jury	\$ 9,704
Cameron Parish Ambulance District #2	13,129
Cameron Parish Police Jury	52,441
Catahoula E911 Communications District	377
Catahoula Parish Police Jury	7,302
Claiborne Parish Police Jury	14,511
Concordia Parish 7th District Attorney	6,094
Concordia Parish Indigent Defender Board	1,361
Concordia Parish Library	2,380
Concordia Parish Police Jury	11,781
Concordia Parish Sewer District #1	631
Desoto Parish Ems	19,253
Desoto Parish School Board	251
Desoto Parish Waterworks	4,620
East Carroll Parish Police Jury	13,929
East Feliciana Parish Police Jury	13,692
Evangeline Parish Police Jury	26,404
Evangeline Parish School Board	94
Evangeline Parish Solid Waste	9,727
Franklin Parish Communication District	1,158
Franklin Parish Library	2,196
Franklin Parish Police Jury	15,002
Grant Parish Police Jury	16,004
Greater New Orleans Expressway	63,236
Iberia Medical Center	266,874
Iberia Parish 16th Judicial District Judge	14,183
Iberia Parish Government	84,045
Iberia Parish School Board	86
Iberville Parish District Attorney, 18th Judicial District	8,229
Iberville Parish Parks & Recreation	5,905
Iberville Parish Police Jury	77,249
Iberville Parish School Board	378
Jackson Parish District Attorney	6,012
Jackson Parish Police Jury	20,956
Jackson Parish Recreation Department	1,728
Jackson Parish Sales Tax	1,061

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
Jefferson Davis District Attorney	\$ 4,648
Jefferson Davis Parish 31st Judicial Court	361
Jefferson Davis Parish Indigent Defender Board	1,139
Jefferson Davis Parish Landfill	1,847
Jefferson Davis Parish Library	4,640
Jefferson Davis Parish Mosquito Abatement	5,591
Jefferson Davis Parish Police Jury	13,388
Jefferson Davis Parish Tourist Commission	1,455
Jefferson Parish 24th Indigent Defender Board	1,709
Jefferson Parish Housing Authority	4,994
Jefferson Parish Government	1,425,287
Kolin Ruby Wise Water District (Rapides)	2,292
Lafayette Airport Commission	14,768
Lafayette Consolidated Government	468,180
Lafayette Convention & Visitors Commission	9,658
Lafayette Economic Development Authority	13,624
Lafourche Parish School Board	126
Lafourche Parish Water District #1	35,631
Lasalle Parish Police Jury	14,688
Lincoln Parish 3rd Judicial District Attorney	7,361
Lincoln Parish Detention Center	131
Lincoln Parish Police Jury	43,336
Livingston Parish Mosquito Abatement	3,379
Livingston Parish Recreation District #3	10,176
Madison Parish Police Jury	25,009
Monroe/West Monroe Visitors' Bureau	6,069
Morehouse Parish Library	1,911
Morehouse Parish Police Jury	12,301
Natchitoches Parish District Attorney	1,221
Natchitoches Parish Tax Commission	3,106
Natchitoches Port Commission	2,150
Natchitoches Parish	49,913
North Louisiana Crime Lab	25,526
Ouachita Parish Police Jury	157,920
Plaquemines Medical Center	10,458
Plaquemines Parish Government	279,438

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
Plaquemines Port, Harbor & Terminal District	\$ 22,620
Pointe Coupee Hospital	102,124
Pointe Coupee Parish Library	5,214
Pointe Coupee Parish Police Jury	28,806
Pointe Coupee Parish School Board	126
Police Jury Association	5,693
Port of Iberia	2,594
Rapides Parish Indigent Defender Board	2,997
Rapides Parish Library	26,676
Rapides Parish Police Jury	101,140
Red River Parish Police Jury	18,788
Red River Parish School Board	126
Red River Waterway Commission	17,305
Richland Parish Communication District	854
Richland Parish District Judge	2,449
Richland Parish Police Jury	20,318
Richland Parish School Board	110
Richland Parish Tax Commission	1,391
Ruston/Lincoln Convention Bureau	1,015
Sabine Parish District Attorney	4,173
Sabine Parish Library	2,804
Sabine Parish Police Jury	17,610
Sabine Parish School Board	71
South Toledo Bend Water District	3,980
St. Bernard Parish Government	138,782
St. Bernard Parish Library	2,045
St. Bernard Parish School Board	267
St. Charles Parish 29th Judicial District Attorney	21,040
St. Charles Parish Council	288,403
St. Charles Parish School Board	126
St. Helena Parish Police Jury	16,975
St. Helena Parish School Board	115
St. James Parish Government	100,377
St. James Parish School Board	377
St. John Parish Council	127,489
St. John the Baptist Parish 40th Judicial District Attorney	8,309

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
St. John the Baptist Parish Library	\$ 14,353
St. Landry Parish Community Action Agency	274
St. Landry Parish E911 Communications District	6,878
St. Landry Parish Government	52,976
St. Landry Parish Sheriff	212
St. Martin Parish Government	37,520
St. Martin Parish Library	6,493
St. Martin Parish School Board	126
St. Martin Parish Water & Sewer	1,183
St. Mary Parish Consolidated Gravity Drainage District #1	4,484
St. Mary Parish E911 Communications District	3,723
St. Mary Parish Government	89,302
St. Mary Parish Library	13,555
St. Mary Parish School Board	94
St. Mary Parish Sewer District #5	1,932
St. Mary Parish Sewer District #8	886
St. Mary Parish Sewer District Wards 5 & 8	907
St. Tammany Parish 22nd District Attorney	10,590
St. Tammany Parish Communications District	3,802
St. Tammany Parish Coroner	17,917
St. Tammany Parish Fire District #4	1,203
St. Tammany Parish Government	259,754
St. Tammany Parish Library	48,109
St. Tammany Parish Mosquito Abatement District #2	18,048
St. Tammany Parish Recreation District #1	17,001
St. Tammany Parish Recreation District #11	709
St. Tammany Parish School Board	126
Tangipahoa Parish 21st Judicial District Attorney	16,134
Tangipahoa Parish 21st Judicial District Indigent Defender Board	21,741
Tangipahoa Parish Consolidated Gravity Drainage District	9,008
Tangipahoa Parish Government	118,125
Tangipahoa Parish Library	12,101
Tangipahoa Parish Mosquito Abatement District #1	6,439
Tangipahoa Parish Sewer District #1	3,404
Tangipahoa Parish Sheriff	3,168
Tangipahoa Parish Tourist Commission	4,759

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN A)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
Teche-Vermilion Fresh Water District	\$ 8,189
Tensas Parish Police Jury	11,340
Terrebonne Indigent Defender Board	7,579
Union Parish 3rd Judicial Clerks Fund	1,565
Union Parish Police Jury	35,172
Vermilion Parish 7th Ward Drainage District #2	1,820
Vermilion Parish Library	6,188
Vermilion Parish Police Jury	62,862
Vermilion Parish School Board	126
Vermilion Parish Tourist Commission	432
Vermilion Parish Waterworks District #1	4,764
Washington Parish Police Jury	37,487
Webster Parish Police Jury	37,974
West Baton Rouge Parish 18th Judicial Court	3,546
West Baton Rouge Parish Council	93,465
West Baton Rouge Parish Library	6,808
West Baton Rouge Parish School Board	126
West Calcasieu Cameron Hospital	333,663
West Carroll Parish Library	776
West Carroll Parish Police Jury	12,647
West Feliciana Parish Tourist Commission	525
West Ouachita Parish Sewer District #5	4,322
Winn Parish Police Jury	12,596
Winn Parish School Board	55
Workforce Investment Board	2,554
Total	\$ <u><u>7,106,388</u></u>

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN B)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
Abbeville Harbor & Terminal	\$ 408
Acadia Soil & Water District	108
Ascension Parish Government	29,810
Ascension Parish Library	4,457
Assumption Waterworks #1	1,516
Audubon Regional Library	134
Avoyelles Coroner's Office	91
Avoyelles District Attorney's Office	943
Avoyelles Parish Police Jury	2,177
Bayou Lafourche Fresh Water	921
Berwick Bayou Vista Waterworks	454
Calcasieu Soil and Water District	54
Cameron Mosquito Abatement District #1	551
City Court of Denham Springs	11,101
City Court of Hammond	1,398
City of Bossier	471
Crescent Soil & Water District	54
Denham Springs Ward Two Marshall	513
Desoto 42nd District Attorney	250
Desoto Communication District	607
Desoto Parish Library	1,767
Desoto Parish Police Jury	8,306
Evangeline Soil & Water District	89
Gulf Coast Soil & Water District	155
Iberia Soil & Water District	88
Jefferson Davis Soil & Water District	111
Lafourche 17th Indigent Defender Board	778
Lafourche/Terrebonne Soil & Water District	47
Livingston Parish Library	3,215
Livingston Parish Sheriff	346
Louisiana School Board Association	640
North Caddo Medical Center	14,545
Northeast Soil & Water District	79
St Bernard Parish Indigent Defender, 34th Judicial District	193
St. James Parish Hospital	14,435
St. Landry Soil & Water District	51

(Continued)

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (PLAN B)
AS OF THE YEAR ENDED DECEMBER 31, 2013

Employer	Net Pension Liability
St. Mary Soil & Water District	\$ 92
St. Mary Water & Sewer District #4	1,033
St. Mary Waterworks District # 5	675
Tangipahoa Soil & Water District	44
Terrebonne Consolidated Government Soil & Water District	48,766
Terrebonne Consolidated Waterworks Soil & Water District	6,091
Terrebonne Recreation District #10 Soil & Water District	100
Terrebonne Sales & Use Soil & Water District	680
Vermilion Soil & Water District	114
Vernon 30th Judicial District Attorney Soil & Water District	452
Vernon Parish Police Jury Soil & Water District	7,478
West Carroll Soil & Water District	55
West Feliciana Police Jury Soil & Water District	<u>3,858</u>
 Total	 \$ <u><u>170,301</u></u>

See accompanying notes.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

The Parochial Employees' Retirement System of Louisiana (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the state of Louisiana or any governing body or a parish which employs and pays persons serving the parish.

Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised the System to create Plan A and Plan B to replace the "regular plan" and the "supplemental plan". Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date.

The Retirement System is governed by Louisiana Revised Statutes, Title 11, Sections 1901 through 2025, specifically, and other general laws of the State of Louisiana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Parochial Employees' Retirement System of Louisiana prepares its employer pension schedules in accordance with Governmental Accounting Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The System's employer pension schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of December 31, 2013.

During the year ended December 31, 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 specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended December 31, 2013.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

System Employees:

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

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

Parochial Employees' Retirement System of Louisiana is the administrator of a cost sharing multiple employer defined benefit pension plan. The System was established and provided for by R.S.11:1901 of the Louisiana Revised Statute (LRS), through 2025.

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the System.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to these appropriate statutes for more complete information.

Eligibility Requirements:

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the Retirement System.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits:

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Any member of Plan B can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Age 55 with thirty (30) years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to two percent of the members' final average compensation multiplied by his years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits:

Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

Plan B members need ten (10) years of service credit to be eligible for survivor benefits. Upon the death of any member of Plan B with twenty (20) or more years of creditable service who is not eligible for normal retirement, the plan provides for an automatic Option 2 benefit for the surviving spouse when he/she reaches age 50 and until remarriage, if the remarriage occurs before age 55.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Deferred Retirement Option Plan

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan: (Continued)

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Disability Benefits:

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty.

For Plan B, a member shall be eligible to retire and receive a disability benefit if he/she was hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan B shall be paid a disability benefit equal to the lesser of an amount equal to two percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or an amount equal to what the member's normal benefit would be based on the member's current final compensation but assuming the member remained in continuous service until his earliest normal retirement age.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

2. PLAN DESCRIPTION: (Continued)

Cost of Living Increases:

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2013, the actuarially determined contribution rate was 15.56% of member's compensation for Plan A and 9.33% of member's compensation for Plan B. However, the actual rate for the fiscal year ending December 31, 2013 was 16.75% for Plan A and 10.00% for Plan B.

According to state statute, the System also receives $\frac{1}{4}$ of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the required projected employer contributions, in addition to the employer allocation percentage. The required projected employer contributions are used to determine the proportionate relationship of each employer to all employers of Parochial Employees' Retirement System of Louisiana. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The projected contribution effort was actuarially determined by the System's actuary.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
 NOTES TO SCHEDULES
DECEMBER 31, 2013

4. SCHEDULE OF EMPLOYER ALLOCATIONS: (Continued)

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the System on December 31, 2013, by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.014696 for Plan A and 1.027202 for Plan B. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the System the entire fiscal year, plus;
2. Annualized compensation for active members on December 31, 2013, enrolled in the System for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's employer's actuarially required contribution rate is 13.07% for Plan A and 8.60% for Plan B.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of December 31, 2013, are as follows:

	<u>Plan A</u>	<u>Plan B</u>
Total Pension Liability	\$ 3,050,625,074	\$ 237,596,342
Plan Fiduciary Net Position	<u>3,043,518,686</u>	<u>237,426,041</u>
Total Net Pension Liability	<u>\$ 7,106,388</u>	<u>\$ 170,301</u>

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
 NOTES TO SCHEDULES
DECEMBER 31, 2013

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2013, are as follows:

Valuation Date	December 31, 2013
Actuarial Cost Method	Plan A – Aggregate Actuarial Cost Plan B – Aggregate Actuarial Cost
Investment Rate of Return	7.25% (Net of investment expense)
Projected Salary Increases	Plan A – 5.75% (2.50% Merit/3.25% Inflation) Plan B – 5.75% (2.50% Merit/3.25% Inflation)
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. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
Mortality	RP-2000 Employee Mortality Table was selected for active members. RP-2000 Healthy Annuitant Mortality Table was selected for healthy annuitants and beneficiaries. RP-2000 Disabled Lives Mortality Table was selected for disabled annuitants.

The discount rate used to measure the total pension liability was 7.25% for Plan A and 7.25% for Plan B. 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 contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. 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.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
NOTES TO SCHEDULES
DECEMBER 31, 2013

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2004 through December 31, 2009. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a set back of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

7. RETIREMENT SYSTEM AUDIT REPORT:

Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on its financial statements for the year ended December 31, 2013. Access to the audit report can be found on the System's website: www.persla.org or on the Office of Louisiana Legislative Auditor's official website: www.la.state.la.us.

8. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts.



Duplantier Hrapmann Hogan & Maher, LLP

William G. Stamm, CPA
Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Michael J. O'Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA

A.J. Duplantier, Jr., CPA
(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
(1921-1999)

New Orleans

1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
(504) 586-8866

Northshore

1670 Old Spanish Trail
Slidell, LA 70458
(985) 649-9996

Houma

247 Corporate Drive
Houma, LA 70360
(985) 868-2630

Napoleonville

5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
(985) 369-6003

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

July 28, 2015

Board of Trustees
Parochial Employees' Retirement System of Louisiana
Baton Rouge, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of the Parochial Employees' Retirement System of Louisiana, as of December 31, 2013, and the related notes to the schedules and have issued our report thereon dated July 28, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Parochial Employees' Retirement System of Louisiana's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the Parochial Employees' Retirement System of Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Parochial Employees' Retirement System of Louisiana's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's employer pension schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Duplantier, Hrapmann, Hogan & Maher, LLP

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2013

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Parochial Employees' Retirement System of Louisiana for the year ended December 31, 2013 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:

None
4. Status of Prior Year Comments:

Not applicable