

**Louisiana Clerks' of Court Retirement Fund  
Budget**

	7/1/2017	7/1/2018	
	<b>ACTUAL</b>	<b>Actual</b>	
	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>
	<b>2017-2018</b>	<b>2018-2019</b>	Difference
<b>Income</b>			
Rental Income - Association	21,900	22,300	400
Rental Income - Insurance	11,000	11,150	150
Interest Income	40,000	120,000	80,000
<b>Total Receipts</b>	<b>72,900</b>	<b>153,450</b>	<b>80,550</b>
<b>Administrative Expenses</b>			
Actuary Fees	75,000	80,000	5,000
Advertising	500	500	0
Auditing Fees	50,000	50,000	0
Bank Charges	12,000	12,000	0
Building Insurance	6,500	6,500	0
Building Maintenance / Fees	12,000	15,000	3,000
Depreciation (non-cash)	30,000	30,000	0
Doctors Fees	4,000	4,000	0
Fiduciary Insurance	22,000	22,000	0
Legal Fees	20,000	20,000	0
Meeting Expense	8,000	10,000	2,000
Miscellaneous	1,200	1,200	0
Office Equipment	0	0	0
Office Supplies and Printing	2,000	2,000	0
Other Professional Fees	2,500	2,500	0
Per Diem	3,375	3,375	0
Postage	2,500	3,000	500
Programming Fees	50,000	15,000	(35,000)
Reimbursement to Assoc.	420,000	420,000	0
Travel and Seminar	12,500	18,000	5,500
<b>Administrative Expenses</b>	<b>734,075</b>	<b>715,075</b>	<b>(19,000)</b>
<b>Investment Expenses:</b>			
Consultant Fees	135,000	135,000	0
Custodial Fees	55,000	60,000	5,000
Investment Managers	3,250,000	3,250,000	0
<b>Total Investment Expenses</b>	<b>3,440,000</b>	<b>3,445,000</b>	<b>5,000</b>
<b>TOTAL EXPENSES</b>	<b>4,174,075</b>	<b>4,160,075</b>	<b>(14,000)</b>
<b>NET INCOME (Loss)</b>	<b>(4,101,175)</b>	<b>(4,006,625)</b>	<b>94,550</b>

Budget Adopted on this date: \_\_\_\_\_

**LCCRF**  
**Analysis of Actual, Estimated and Budgeted Expenses**  
**FYE 6/30/2018**

	Actual Apr-18  MTD - This Year	Actual 10 Mos. Thru 4/30/2018 YTD - This Year	Estimated 5/31/2018  MTD - This Year	Estimated 6/30/2018  MTD - This Year	Projected 12 months thru 6/30/2018	Current Budget 7/17-6/18	Difference Favorable (Unfavorable)	Proposed Budget 7/18-6/19	Budget Increase (Decrease)
<b>ADMINISTRATIVE EXPENSES</b>									
Reimb - Clerks Assn.	35,000.00	350,000.00	35,000.00	35,000.00	420,000.00	420,000.00	0.00	420,000.00	0.00
Per Diem	0.00	2,391.93		675.00	3,066.93	3,375.00	308.07	3,375.00	0.00
Auditing	0.00	47,763.53			47,763.53	50,000.00	2,236.47	50,000.00	0.00
Actuary	5,850.00	59,278.93	5,850.00	5,850.00	70,978.93	75,000.00	4,021.07	80,000.00	5,000.00
Legal fees	667.00	15,628.73	241.50	1,000.00	16,870.23	20,000.00	3,129.77	20,000.00	0.00
Programming Comp	34,980.00	44,300.00	1,230.00	980.00	46,510.00	50,000.00	3,490.00	15,000.00	(35,000.00)
Other Prof. Fees	0.00	0.00			0.00	2,500.00	2,500.00	2,500.00	0.00
Doctor's Exams	350.00	850.00			850.00	4,000.00	3,150.00	4,000.00	0.00
Advertising	0.00	83.04			83.04	500.00	416.96	500.00	0.00
Bonds and Insur	0.00	20,952.00			20,952.00	22,000.00	1,048.00	22,000.00	0.00
Insurance - Building	0.00	6,211.00			6,211.00	6,500.00	289.00	6,500.00	0.00
Maintance - Building	1,282.41	11,420.50	201.95		11,622.45	12,000.00	377.55	15,000.00	3,000.00
Meeting	0.00	3,380.68	1,716.07	2,000.00	7,096.75	8,000.00	903.25	10,000.00	2,000.00
Miscellaneous	0.00	650.00			650.00	1,200.00	550.00	1,200.00	0.00
Office Supplies	0.00	993.15			993.15	2,000.00	1,006.85	2,000.00	0.00
Bank Charges	1,086.09	8,250.51	1,086.09	1,086.09	10,422.69	12,000.00	1,577.31	12,000.00	0.00
Postage	0.00	2,144.19			2,144.19	2,500.00	355.81	3,000.00	500.00
Travel and Seminars	0.00	7,214.25			7,214.25	12,500.00	5,285.75	18,000.00	5,500.00
Depreciation	2,434.64	24,346.40	2,434.64	2,434.64	29,215.68	30,000.00	784.32	30,000.00	0.00
									0.00
<b>Total Administrative Expenses</b>	<b>\$ 81,650.14</b>	<b>\$ 605,858.84</b>	<b>\$ 47,760.25</b>	<b>\$ 49,025.73</b>	<b>\$ 702,644.82</b>	<b>\$ 734,075.00</b>	<b>\$ 31,430.18</b>	<b>\$ 715,075.00</b>	<b>(19,000.00)</b>
<b>Investment Expenses:</b>									
Consultant Fees	0	95,048	0	31,250	126,298	135,000	8,702	135,000	0
Custodial Fees	14,758	43,517	0	14,000	57,517	55,000	(2,517)	55,000	0
Investment Manager Fees	322,511	2,033,554	267,727	750,000	3,051,281	3,250,000	198,719	3,250,000	0
<b>Total Investment Expenses</b>	<b>337,269</b>	<b>2,172,119</b>	<b>267,727</b>	<b>795,250</b>	<b>3,235,096</b>	<b>3,440,000</b>	<b>204,904</b>	<b>3,440,000</b>	<b>0</b>

**LCCRF**  
**Analysis of Actual, Estimated and Budgeted Items**  
**FYE 6/30/2018**

	Actual Apr-18 MTD - This Year	Actual 10 Mos. Thru 4/30/2018 YTD - This Year	Estimated 5/31/2017 MTD - This Year	Estimated 6/30/2017 MTD - This Year	Projected 12 months thru 6/30/2017	Board Budget 7/16-6/17	Difference Favorable (Unfavorable)
<b>CONTRIBUTIONS</b>							
Contributions - Employee (EE)	\$ 583,146.00	\$ 5,696,965.07	\$ 583,146.00	\$ 583,146.00	\$ 6,863,257.07		
Contributions - Employer (ER)	1,343,001.00	13,120,259.70	1,343,001.00	1,343,001.00	\$ 15,806,261.70		
Contributions - DROP - (ER)	153,026.85	1,512,084.92	153,026.85	153,026.85	\$ 1,818,138.62		
Contributions - Ad valorem tax	0.00	10,649,787.35	0.00	0.00	\$ 10,649,787.35		
Contributions - Revenue Share	16,292.97	204,481.02	0.00	0.00	\$ 204,481.02		
<b>Total Contributions</b>	<b>2,095,466.82</b>	<b>31,183,578.06</b>	<b>2,079,173.85</b>	<b>2,079,173.85</b>	<b>35,341,925.76</b>		
<b>INVESTMENT INCOME</b>							
Net Investment Gain (Loss)	3,549,268.46	34,947,039.04	0.00	0.00	\$ 34,947,039.04		
Interest Income	51,711.13	617,667.46	51,711.13	51,711.13	\$ 721,089.72		
Dividends	212,384.62	6,238,954.78	212,384.62	212,384.62	\$ 6,663,724.02	62154	
<b>Total Investment Income</b>	<b>3,813,364.21</b>	<b>41,803,661.28</b>	<b>264,095.75</b>	<b>264,095.75</b>	<b>42,331,852.78</b>		
<b>Less: Investment expense:</b>							
Investment Manager Fees	322,510.69	2,033,553.73	59,156.88	812,500.00	\$ 2,905,210.61	300000	
Consultant Fees	0.00	95,048.26	0.00	0.00	\$ 95,048.26	130000	
Custodial Bank Fees	14,757.88	43,517.47	0.00	14,757.88	\$ 58,275.35	50000	
<b>Total Investment Expenses</b>	<b>337,268.57</b>	<b>2,172,119.46</b>	<b>59,156.88</b>	<b>827,257.88</b>	<b>3,058,534.22</b>	#####	
<b>Other Additions:</b>							
Transfer Fees Collected	0.00	200.00	0.00	0.00	\$ 200.00		
Refund pay back - EE	0.00	17,788.46	0.00	0.00	\$ 17,788.46		
Refund Pay back - Interest Inc	0.00	60,472.00	0.00	0.00	\$ 60,472.00		
Transfers In - EE	0.00	21,217.29	0.00	0.00	\$ 21,217.29		
Transfers In - Interest	0.00	93,116.54	0.00	0.00	\$ 93,116.54		
Transfers Out - EE	0.00	(155,883.07)	0.00	0.00	\$ (155,883.07)		
Transfers Out - Interest	0.00	(449,060.80)	0.00	0.00	\$ (449,060.80)		
Miscellaneous Revenue	227,634.94	607,139.96	0.00	0.00	\$ 607,139.96		
<b>Total Other Additions</b>	<b>227,634.94</b>	<b>194,990.38</b>	<b>0.00</b>	<b>0.00</b>	<b>194,990.38</b>		
<b>DEDUCTIONS</b>							
Benefits - Annuity	3,196,691.82	29,778,840.64	3,196,691.82	3,196,691.82	\$ 36,172,224.28		
Benefits - Drop Annuity	1,324.25	13,242.50	1,324.25	1,324.25	\$ 15,891.00		
Benefits - Disability	23,412.76	213,288.61	23,412.76	23,412.76	\$ 260,114.13		
Refunds of member contribution	36,284.49	537,607.94	36,284.49	36,284.49	\$ 610,176.92		
Benefits - DROP paid	119,340.00	1,284,676.99	119,340.00	119,340.00	\$ 1,523,356.99		
Benefits - DRW Paid - GW	214,416.27	2,286,282.02	214,416.27	214,416.27	\$ 2,715,114.56		
Administrative Expenses	81,650.14	605,858.84	48,000.00	48,000.00	\$ 701,858.84		
<b>Total Deductions</b>	<b>3,673,119.73</b>	<b>34,719,797.54</b>	<b>3,639,469.59</b>	<b>3,639,469.59</b>	<b>\$ 41,998,736.72</b>		
<b>Net Increase (Decrease)</b>	<b>\$ 2,126,077.67</b>	<b>\$ 36,290,312.72</b>	<b>(\$ 1,355,356.87)</b>	<b>(\$ 2,123,457.87)</b>	<b>\$ 32,811,497.98</b>		

<b>Louisiana Clerks' of Court Retirement Fund</b>						
<b>Actual to Budget</b>						
<b>FYE 2018</b>						
	7/1/2017 - 4/30/2018	May 2018	June 2018	7/1/2017 - 6/30/2018	7/1/2017	2017-2018
	<b>ACTUAL</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Projected</b>	<b>ACTUAL BUDGET</b>	<b>BUDGET Difference Favorable</b>
					<b>2017-2018</b>	<b>(Unfavorable)</b>
<b>Income</b>						
Rental Income - Association	18,220	1,822	1,822	21,864	21,900	(36)
Rental Income - Insurance	9,110	911	911	10,932	11,000	(68)
Interest Income	590,336	48,978	48,978	688,292	40,000	648,292
<b>Total Receipts</b>	<b>617,666</b>	<b>51,711</b>	<b>51,711</b>	<b>721,088</b>	<b>72,900</b>	<b>648,188</b>
<b>Administrative Expenses</b>						
Actuary Fees	59,279	5,850	5,850	70,979	75,000	4,021
Advertising	83			83	500	417
Auditing Fees	47,764			47,764	50,000	2,236
Bank Charges	8,251	1,100	1,100	10,451	12,000	1,549
Building Insurance	6,211			6,211	6,500	289
Building Maintenance / Fees	11,421	202	200	11,823	12,000	177
Depreciation (non-cash)	24,346	2,435	2,435	29,216	30,000	784
Doctors Fees	850			850	4,000	3,150
Fiduciary Insurance	20,952			20,952	22,000	1,048
Legal Fees	15,629	1,000	1,000	17,629	20,000	2,371
Meeting Expense	3,381	1,000	1,000	5,381	8,000	2,619
Miscellaneous	650			650	1,200	550
Office Equipment				0	0	0
Office Supplies and Printing	993			993	2,000	1,007
Other Professional Fees	0			0	2,500	2,500
Per Diem	2,392		675	3,067	3,375	308
Postage	2,144			2,144	2,500	356
Programming Fees	44,300	980	980	46,260	50,000	3,740
Reimbursement to Assoc.	350,000	35,000	35,000	420,000	420,000	0
Travel and Seminar	7,214			7,214	12,500	5,286
<b>Administrative Expenses</b>	<b>605,860</b>	<b>47,567</b>	<b>48,240</b>	<b>701,667</b>	<b>734,075</b>	<b>32,408</b>
<b>Investment Expenses:</b>						
Consultant Fees	95,048	0	33,000	128,048	135,000	6,952
Custodial Fees	43,517	0	15,000	58,517	55,000	(3,517)
Investment Managers	2,033,554	59,157	750,000	2,842,711	3,250,000	407,289
<b>Total Investment Expenses</b>	<b>2,172,119</b>	<b>59,157</b>	<b>798,000</b>	<b>3,029,276</b>	<b>3,440,000</b>	<b>410,724</b>
<b>TOTAL EXPENSES</b>	<b>2,777,979</b>	<b>106,724</b>	<b>846,240</b>	<b>3,730,943</b>	<b>4,174,075</b>	<b>443,132</b>
<b>NET INCOME (Loss)</b>	<b>(2,160,313)</b>	<b>(55,013)</b>	<b>(794,529)</b>	<b>(3,009,855)</b>	<b>(4,101,175)</b>	<b>1,091,320</b>

**LCCRF**  
**Analysis of Actual, Estimated and Budgeted Items**  
**FYE 6/30/2017**

	Actual Apr-17 MTD - This Year	Actual 10 Mos. Thru 4/30/2017 YTD - This Year	Estimated 5/31/2017 MTD - This Year	Estimated 6/30/2017 MTD - This Year	Projected 12 months thru 6/30/2017	Board Budget 7/16-6/17	Chris Budget Attempt 3/30/2017	Difference Favorable (Unfavorable)
<b>CONTRIBUTIONS</b>								
Contributions - Employee (EE)	\$ 587,517.31	\$ 5,705,381.48	\$ 587,517.31	\$ 587,517.31	\$ 6,880,416.10		6,914,444.00	(34,027.90)
Contributions - Employer (ER)	1,353,067.54	13,139,651.71	1,353,067.54	1,353,067.54	15,845,786.79		15,825,010.00	20,776.79
Contributions - DROP - (ER)	128,396.89	1,240,821.04	128,396.89	128,396.89	1,497,614.82		1,500,000.00	(2,385.18)
Contributions - Ad valorem tax	0.00	10,385,049.85	0.00	0.00	10,385,049.85		10,177,239.00	207,810.85
Contributions - Revenue Share	71,118.59	210,939.96	34,575.07	71,948.51	317,463.54		312,307.00	5,156.54
<b>Total Contributions</b>	<b>2,140,100.33</b>	<b>30,681,844.04</b>	<b>2,103,556.81</b>	<b>2,140,930.25</b>	<b>34,926,331.10</b>		<b>34,729,000.00</b>	<b>(197,331.10)</b>
<b>INVESTMENT INCOME</b>								
Net Investment Gain (Loss)	6,476,930.41	54,887,961.32	0.00	0.00	54,887,961.32		27,000,000.00	27,887,961.32
Interest Income	64,301.41	569,177.62	64,301.41	64,301.41	697,780.44	62,154.00		27,690,630.22
Dividends	161,841.98	5,527,497.19	161,841.98	161,841.98	5,851,181.15		8,000,000.00	(2,148,818.85)
<b>Total Investment Income</b>	<b>6,703,073.80</b>	<b>60,984,636.13</b>	<b>226,143.39</b>	<b>226,143.39</b>	<b>61,436,922.91</b>	<b>62,154.00</b>	<b>35,000,000.00</b>	<b>25,739,142.47</b>
<b>Less: Investment expense:</b>								
Investment Manager Fees	553,053.89	2,010,418.50	0.00	710,689.75	2,721,108.25	3,000,000.00		278,891.75
Consultant Fees	0.00	96,422.33	781.50	32,031.50	129,235.33	130,000.00		764.67
Custodial Bank Fees	13,325.12	38,897.76	0.00	13,325.12	52,222.88	50,000.00		(2,222.88)
<b>Total Investment Expenses</b>	<b>566,379.01</b>	<b>2,145,738.59</b>	<b>781.50</b>	<b>756,046.37</b>	<b>2,902,566.46</b>	<b>3,180,000.00</b>		<b>277,433.54</b>
<b>Other Additions:</b>								
Transfer Fees Collected	0.00	500.00	0.00	0.00	500.00			500.00
Refund pay back - EE	0.00	27,707.82	0.00	0.00	27,707.82			27,707.82
Refund Pay back - Interest Inc	0.00	58,171.53	0.00	0.00	58,171.53			58,171.53
Transfers In - EE	0.00	21,571.92	0.00	0.00	21,571.92			21,571.92
Transfers In - Interest	0.00	152,565.99	0.00	0.00	152,565.99			152,565.99
Transfers Out - EE	0.00	(70,763.39)	0.00	0.00	(70,763.39)			(70,763.39)
Transfers Out - Interest	0.00	(87,588.35)	0.00	0.00	(87,588.35)			(87,588.35)
Miscellaneous Revenue	49.53	303.23	0.00	0.00	303.23			303.23
<b>Total Other Additions</b>	<b>49.53</b>	<b>102,468.75</b>	<b>0.00</b>	<b>0.00</b>	<b>102,468.75</b>			<b>102,468.75</b>
<b>DEDUCTIONS</b>								
Benefits - Annuity	2,852,750.50	27,757,666.31	2,852,750.50	2,852,750.50	33,463,167.31		35,000,000.00	(1,536,832.69)
Benefits - Drop Annuity	1,324.25	13,242.50	1,324.25	1,324.25	15,891.00			15,891.00
Benefits - Disability	21,994.55	253,920.93	21,994.55	21,994.55	297,910.03			297,910.03
Refunds of member contribution	61,042.71	770,156.90	61,042.71	61,042.71	892,242.32		1,000,000.00	(107,757.68)
Benefits - DROP paid	0.00	1,826,117.51	0.00	0.00	1,826,117.51		1,500,000.00	326,117.51
Benefits - DRW Paid - GW	369,674.28	2,122,022.38	369,674.28	369,674.28	2,861,370.94		2,300,000.00	561,370.94
Administrative Expenses	46,331.02	549,284.84	44,333.68	48,855.52	642,474.04	645,575.00		(3,100.96)
<b>Total Deductions</b>	<b>3,353,117.31</b>	<b>33,292,411.37</b>	<b>3,351,119.97</b>	<b>3,355,641.81</b>	<b>39,999,173.15</b>	<b>\$ 645,575.00</b>	<b>\$ 39,800,000.00</b>	<b>(\$ 446,401.85)</b>
<b>Net Increase (Decrease)</b>	<b>\$ 4,923,727.34</b>	<b>\$ 56,330,798.96</b>	<b>(\$ 1,022,201.27)</b>	<b>(\$ 1,744,614.54)</b>	<b>\$ 53,563,983.15</b>	<b>(\$ 3,763,421.00)</b>	<b>\$ 29,929,000.00</b>	<b>\$ 25,813,248.43</b>