

R E P O R T

REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM  
(STATE OF LOUISIANA)

JUNE 30, 2025 AND 2024

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
(STATE OF LOUISIANA)

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## INDEPENDENT AUDITOR'S REPORT

December 4, 2025

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## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of the Registrars of Voters Employees' Retirement System (System), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Registrars of Voters Employees' Retirement System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Registrars of Voters Employees' Retirement System, as of June 30, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Registrars of Voters Employees' Retirement System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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### ***Emphasis of Matter***

As disclosed in Note 4 to the financial statements, the total pension liability for the Registrars of Voters Employees' Retirement System was \$148,824,885 and \$148,371,607 as of June 30, 2025 and 2024, respectively. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2025 and 2024, could be under or overstated.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Registrars of Voters Employees' Retirement System's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025, on our consideration of the Registrars of Voters Employees' Retirement System'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's 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 Registrars of Voters Employees' Retirement System's internal control over financial reporting and compliance.

*Duplantier, Sharpman, Hogan and Parker, LLP*

Metairie, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

The Management's Discussion and Analysis of the Registrars of Voters Employees' Retirement System of Louisiana (System) presents a narrative overview and analysis of the System's financial activities for the years ended June 30, 2025 and 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the information contained in the Registrars of Voters Employees' Retirement System of Louisiana's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- » The System's assets exceeded its liabilities as of June 30, 2025, by \$150,189,027, which represents an increase from the prior year. The net position restricted for pension benefits increased by \$12,540,476 or 9.11%. The System's assets exceeded its liabilities as of June 30, 2024, by \$137,648,551. The net position restricted for pension benefits increased by \$13,161,227 or 10.57%.
- » Fiscal year 2025 contributions to the System by members, employers, and tax revenues totaled \$7,866,701, an increase of \$400,564 or 5.37% from prior year. Fiscal year 2024 contributions to the System by members, employers and tax revenues totaled \$7,466,137, an increase of \$316,083 or 4.42% over prior year.
- » Fiscal year 2025 pension benefits paid to retirees and beneficiaries totaled \$8,822,737, an increase of \$338,760 or 3.99% over prior year. Fiscal year 2024 pension benefits paid to retirees and beneficiaries totaled \$8,483,977, a decrease of \$265,615 or 3.04% over prior year.
- » Fiscal year 2025 administrative expenses of the System totaled \$525,231, an increase of \$36,373 or 7.44% over prior year. Fiscal year 2024 administrative expenses of the System totaled \$488,858 a decrease of \$37,138 or 7.06% over prior year.
- » Net investment gain was \$14,346,210 for the year ended June 30, 2025, which represents a decrease of \$427,629 compared to the prior year. The decrease was primarily attributable to less favorable market conditions in the current year compared to the prior year. For the year ended June 30, 2024, the System experienced a net investment gain of \$14,773,839.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- » Statements of fiduciary net position,
- » Statements of changes in fiduciary net position, and

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

» Notes to the financial statements.

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

The statement of fiduciary net position reports the System's assets, liabilities, and net position restricted for pension benefits. It discloses the financial position of the System as of June 30, 2025 and 2024.

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

FINANCIAL ANALYSIS OF THE SYSTEM

Registrars of Voters Employees' Retirement System provides benefits for registrars of voters, their deputies, and their permanent employees in each parish of the State of Louisiana. Member contributions, employer contributions, and earnings on investments fund these benefits.

Condensed Statements of Fiduciary Net Position  
June 30, 2025, 2024 and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash	\$ 4,463,178	\$ 3,325,826	\$ 2,820,536
Receivables	656,750	872,848	500,358
Investments	145,187,765	135,904,788	121,257,548
Capital assets	13,522	18,122	21,530
Total assets	<u>150,321,215</u>	<u>140,121,584</u>	<u>124,599,972</u>
Total liabilities	<u>132,188</u>	<u>2,473,033</u>	<u>112,648</u>
Net Position Restricted For Pension Benefits	<u>\$ 150,189,027</u>	<u>\$ 137,648,551</u>	<u>\$ 124,487,324</u>

Fiduciary net position increased by \$12,540,476 for the fiscal year ended June 30, 2025, increased by \$13,161,227 for fiscal year ended June 30, 2024, and increased \$8,814,295 for fiscal year ended June 30, 2023. Assets are used to provide monthly retirement allowances to members who contributed to the System as employees and their beneficiaries. The increase in fiduciary net position for the fiscal year ended June 30, 2025, was a result of the increase in value of the investments due to favorable markets. The increase in fiduciary net position for the year ended June 30, 2024, was a result of the increase in value of the investments due to favorable markets.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Condensed Statements of Changes in Fiduciary Net Position  
For the Years Ended June 30, 2025, 2024 and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Additions:			
Contributions	\$ 7,866,701	\$ 7,466,137	\$ 7,150,054
Net investment income	14,346,210	14,773,839	10,791,050
Transfers from other Systems	66,944	198,042	212,992
Total additions	<u>22,279,855</u>	<u>22,438,018</u>	<u>18,154,096</u>
Total deductions	<u>(9,739,379)</u>	<u>(9,276,791)</u>	<u>(9,339,801)</u>
Increase in Fiduciary Net Position	<u>\$ 12,540,476</u>	<u>\$ 13,161,227</u>	<u>\$ 8,814,295</u>

Additions to Fiduciary Net Position

Additions to the System's fiduciary net position were derived primarily from member contributions, employer contributions, ad valorem taxes, state revenue sharing funds, and investment income. The System experienced a net investment gain of \$14,346,210 during the fiscal year ended June 30, 2025, and a net investment gain of \$14,773,839, and a net investment gain of \$10,791,050 during the fiscal years ended June 30, 2024, and 2023, respectively.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Member contributions	\$ 1,038,191	\$ 976,232	\$ 962,668
Employer contributions	2,812,968	2,705,457	2,661,795
Ad valorem and state revenue sharing	4,015,542	3,784,448	3,525,591
Net investment income	14,346,210	14,773,839	10,791,050
Transfers from other Systems	66,944	198,042	212,992
Total Additions	<u>\$ 22,279,855</u>	<u>\$ 22,438,018</u>	<u>\$ 18,154,096</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

FINANCIAL ANALYSIS OF THE SYSTEM (Continued)

Deductions from Fiduciary Net Position

Deductions from fiduciary net position include primarily retirement, death and survivor benefits, and administrative expenses. Deductions from fiduciary net position totaled \$9,739,379, \$9,276,791, and \$9,339,801, during the fiscal years ended June 30, 2025, 2024, and 2023, respectively.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Retirement benefits	\$ 8,822,737	\$ 8,483,977	\$ 8,749,592
Refunds of contributions	84,190	144,287	44,111
Administrative expenses	525,231	488,858	525,996
Transfers to other Systems	301,150	154,082	14,232
Depreciation expense	6,071	5,587	5,870
Total deductions	<u>\$ 9,739,379</u>	<u>\$ 9,276,791</u>	<u>\$ 9,339,801</u>

Investments

The Registrars of Voters Employees' Retirement System is responsible for the prudent management of funds held in trust for the exclusive benefits of their members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments as of June 30, 2025, were valued at \$145,187,765 as compared to \$135,904,788 and \$121,257,548 as of June 30, 2024 and 2023, respectively.

The System's investments in various markets at the end of the 2025, 2024 and 2023 fiscal years are indicated in the following table:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash equivalents	\$ 2,207,482	\$ 4,626,032	\$ 2,306,673
Fixed income	47,224,764	41,086,493	36,785,278
Equities	85,557,976	79,871,517	69,440,029
Real estate	10,105,089	10,192,568	12,500,996
Alternative investments	92,454	128,178	224,572
Total investments	<u>\$ 145,187,765</u>	<u>\$ 135,904,788</u>	<u>\$ 121,257,548</u>

Requests for Information

Questions concerning any of the information provided or requests for additional financial information should be addressed to Kathy Bourque, Executive Director, Registrars of Voters Employees' Retirement System of Louisiana, P. O. Box 1959, Gonzales, LA 70707.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
STATEMENTS OF FIDUCIARY NET POSITION  
JUNE 30, 2025 AND 2024

	2025			2024		
	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	Total (Memorandum Only)	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	Total (Memorandum Only)
<u>ASSETS</u>						
CASH:						
In bank	\$ 4,463,178	\$ -	\$ 4,463,178	\$ 3,325,826	\$ -	\$ 3,325,826
RECEIVABLES:						
Member contributions	76,706	-	76,706	72,344	-	72,344
Employer contributions	208,041	-	208,041	197,788	-	197,788
State revenue sharing	21,481	-	21,481	42,962	-	42,962
Investments receivable	66,519	-	66,519	13,178	-	13,178
Accrued interest and dividends	281,397	331	281,728	546,207	369	546,576
Prepaid expenses	2,275	-	2,275	-	-	-
Total receivables	<u>656,419</u>	<u>331</u>	<u>656,750</u>	<u>872,479</u>	<u>369</u>	<u>872,848</u>
INVESTMENTS AT FAIR VALUE:						
Cash equivalents	2,189,073	18,409	2,207,482	4,597,953	28,079	4,626,032
Fixed income - domestic	46,710,737	160,140	46,870,877	40,419,867	150,443	40,570,310
Fixed income - international	353,887	-	353,887	516,183	-	516,183
Equities - domestic	53,730,292	91,797	53,822,089	49,559,512	82,510	49,642,022
Equities - international	31,716,905	18,982	31,735,887	30,213,092	16,403	30,229,495
Real estate	10,105,089	-	10,105,089	10,192,568	-	10,192,568
Alternative investments	92,454	-	92,454	128,178	-	128,178
Total investments	<u>144,898,437</u>	<u>289,328</u>	<u>145,187,765</u>	<u>135,627,353</u>	<u>277,435</u>	<u>135,904,788</u>
CAPITAL ASSETS:						
Net of accumulated depreciation of \$45,235 and \$45,122 for 2025 and 2024	<u>13,522</u>	<u>-</u>	<u>13,522</u>	<u>18,122</u>	<u>-</u>	<u>18,122</u>
Total assets	<u>150,031,556</u>	<u>289,659</u>	<u>150,321,215</u>	<u>139,843,780</u>	<u>277,804</u>	<u>140,121,584</u>
<u>LIABILITIES</u>						
Accounts payable	19,957	-	19,957	4,288	-	4,288
Investments payable	112,231	-	112,231	2,468,745	-	2,468,745
Total liabilities	<u>132,188</u>	<u>-</u>	<u>132,188</u>	<u>2,473,033</u>	<u>-</u>	<u>2,473,033</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u>\$ 149,899,368</u>	<u>\$ 289,659</u>	<u>\$ 150,189,027</u>	<u>\$ 137,370,747</u>	<u>\$ 277,804</u>	<u>\$ 137,648,551</u>

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	Total (Memorandum Only)	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	Total (Memorandum Only)
ADDITIONS:						
Contributions:						
Members	\$ 1,038,191	\$ -	\$ 1,038,191	\$ 976,232	\$ -	\$ 976,232
Employers	2,812,968	-	2,812,968	2,705,457	-	2,705,457
Tax revenue	4,015,542	-	4,015,542	3,784,448	-	3,784,448
Total contributions	<u>7,866,701</u>	<u>-</u>	<u>7,866,701</u>	<u>7,466,137</u>	<u>-</u>	<u>7,466,137</u>
Investment income:						
Net appreciation in fair value of investments	11,637,280	15,900	11,653,180	11,610,442	17,292	11,627,734
Interest	1,413,748	9,050	1,422,798	1,204,536	8,678	1,213,214
Dividends	1,673,584	-	1,673,584	2,330,267	-	2,330,267
Alternative investment income	301,581	-	301,581	232,320	-	232,320
Other investment income	10,223	-	10,223	3,330	-	3,330
	<u>15,036,416</u>	<u>24,950</u>	<u>15,061,366</u>	<u>15,380,895</u>	<u>25,970</u>	<u>15,406,865</u>
Less: Investment management fees	573,641	-	573,641	505,969	-	505,969
Investment consulting fees	95,000	-	95,000	71,250	-	71,250
Custodial fees	46,515	-	46,515	55,807	-	55,807
Net investment income	<u>14,321,260</u>	<u>24,950</u>	<u>14,346,210</u>	<u>14,747,869</u>	<u>25,970</u>	<u>14,773,839</u>
Other additions:						
Transfers from other systems - employee	27,885	-	27,885	46,423	-	46,423
Transfers from other systems - employer/interest	39,059	-	39,059	151,619	-	151,619
Total other additions	<u>66,944</u>	<u>-</u>	<u>66,944</u>	<u>198,042</u>	<u>-</u>	<u>198,042</u>
Total additions	<u>22,254,905</u>	<u>24,950</u>	<u>22,279,855</u>	<u>22,412,048</u>	<u>25,970</u>	<u>22,438,018</u>
DEDUCTIONS:						
Pension payments	8,809,642	13,095	8,822,737	8,406,786	77,191	8,483,977
Refund of contributions	84,190	-	84,190	144,287	-	144,287
Administrative expenses	525,231	-	525,231	488,858	-	488,858
Depreciation	6,071	-	6,071	5,587	-	5,587
Transfers to other systems - employee	50,839	-	50,839	42,872	-	42,872
Transfer to other systems - employer/interest	250,311	-	250,311	111,210	-	111,210
Total deductions	<u>9,726,284</u>	<u>13,095</u>	<u>9,739,379</u>	<u>9,199,600</u>	<u>77,191</u>	<u>9,276,791</u>
NET INCREASE (DECREASE)	12,528,621	11,855	12,540,476	13,212,448	(51,221)	13,161,227
NET POSITION - RESTRICTED FOR PENSION BENEFITS:						
BEGINNING OF YEAR	<u>137,370,747</u>	<u>277,804</u>	<u>137,648,551</u>	<u>124,158,299</u>	<u>329,025</u>	<u>124,487,324</u>
END OF YEAR	<u>\$ 149,899,368</u>	<u>\$ 289,659</u>	<u>\$ 150,189,027</u>	<u>\$ 137,370,747</u>	<u>\$ 277,804</u>	<u>\$ 137,648,551</u>

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

The Registrars of Voters Employees' Retirement System (System) was established as of January 1, 1955, by Act 215 of 1954, under R.S. Title 11:2032, as amended, for the purpose of providing retirement allowances and other benefits for registrars of voters, their deputies, and their permanent employees in each parish of the State of Louisiana. The System is administered by a Board of Trustees. Benefits, including normal retirement, early retirement, disability retirement, and death benefits, are provided as specified in the plan.

The System is governed by a Board of Trustees composed of six active and contributing members who have at least ten years of creditable service, a member of the House Committee on Retirement appointed by the Speaker of the House of Representatives, the chairman of the Senate Committee on Retirement, the Secretary of State, and the State Treasurer, all of whom are voting members. The term of office of the six elected board members is four years, and no elected trustee may serve for more than two consecutive four-year terms.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Registrars of Voters Employees' Retirement System prepares its financial statements in accordance with the standards established by the Governmental Accounting Standards Board (GASB).

Basis of Accounting:

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

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

The System reports under the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established 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, increased the note disclosure requirements, and provided for additional required supplementary information schedules.

Method Used to Value Investments:

As required by GASB Statement No. 72, *Fair Value Measurement and Application*, the System's investments are reported at fair value. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Method Used to Value Investments: (Continued)

This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value based on three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Lastly, Level 3 inputs are unobservable inputs, such as management's assumptions or investment manager assumptions that are unobservable. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques used. These disclosures are organized by type of asset or liability. GASB Statement No. 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

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. The fair value of mutual funds and exchange-traded funds not traded on a national or international exchange are calculated using the net asset value reported by the mutual funds and exchange-traded funds. The fair value of investments in limited partnerships and limited liability companies that have no readily ascertainable fair value (such as alternative investments and real estate funds) were calculated as the System's percentage of ownership of the partner's capital reported by the limited partnership or limited liability company.

Capital Assets:

Capital assets of the System are capitalized and depreciated over the estimated useful life of the asset. All capital assets are valued on the basis of historical cost and depreciated using the straight-line method of depreciation over its estimated useful life.

Memorandum Only Column:

The total columns on the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position are captioned memorandum only to indicate that they are presented to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

Compensated Absences:

The System recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off during or upon separation from employment.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Compensated Absences: (Continued)

Employees of the System accumulate unlimited amounts of annual and sick leave at varying rates as established by the System. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to an employee at their current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave are credited as earned service in computing retirement benefits. The liability for compensated absences is included in accounts payable in the Statement of Fiduciary Net Position.

New Accounting Pronouncements:

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023, which the System implemented in the fiscal year ended June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model by amending certain previously required disclosures. The implementation of this standard had an immaterial effect on the System's accounts payable.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which the System implemented in the fiscal year ended June 30, 2025. The objective of this Statement is to provide users of governmental financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the System's financial reporting requirements.

2. PLAN DESCRIPTION:

The Registrars of Voters Employees' Retirement System is the administrator of a cost-sharing multiple-employer plan (Retirement System Trust Fund) and a savings plan (Members' Supplemental Savings Trust Fund). The System was established on January 1, 1955, for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:2032, as amended, for registrars of voters, their deputies, and their permanent employees in each parish. The total number of participating employers was 67 for each of the years ended June 30, 2025 and 2024.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

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

	<u>2025</u>	<u>2024</u>
Inactive plan members or beneficiaries receiving benefits	189	189
Inactive plan members entitled to but not yet receiving benefits	56	52
Active plan members	<u>240</u>	<u>239</u>
Total number of members	<u>485</u>	<u>480</u>

Retirement System Trust Fund:

Any member hired prior to January 1, 2013, is eligible for normal retirement after he has 20 years of creditable service and is age 55 or has 10 years of creditable service and is age 60. Any member with 30 years of creditable service regardless of age may retire. Regular retirement benefits for members hired prior to January 1, 2013, are calculated at 3.33% of the average annual earned compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation.

Any member hired on or after January 1, 2013, is eligible for normal retirement after he has attained 30 years of creditable service and is age 55; has attained 20 years of creditable service and is age 60; or has attained 10 years of creditable service and is age 62. Regular retirement benefits for members hired on or after January 1, 2013, are calculated at 3.00% of the average annual earned compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation.

Any member whose withdrawal from service occurs prior to attaining the age of 60 years, who shall have completed 10 or more years of creditable service and shall not have received a refund of his accumulated contributions, shall become eligible for a deferred allowance beginning upon his attaining the age of 60 years.

Disability benefits are awarded to active contributing members with at least 10 years of service established in the System and who have been officially certified as disabled by the State Medical Disability Board. The disabled member who has attained the age of 60 years shall be entitled to a regular retirement allowance. The disabled member who has not yet attained age 60 shall be entitled to a disability benefit equal to the lesser of 3% of his average final compensation multiplied by the number of creditable years of service (not to be less than 15 years) or  $3\frac{1}{3}\%$  of average final compensation multiplied by the years of service assuming continued service to age 60. Disability benefits may not exceed two-thirds of earnable compensation.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

Retirement System Trust Fund: (Continued)

If a member who has less than five years of credited service dies due to any cause other than injuries sustained in the performance of his official duties, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, and is not eligible to retire, a reduced benefit is payable to the surviving spouse. The reduced benefit is based on the retirement benefits accrued at the member's date of death with Option 2 factors used as if the member had continued in service to earliest normal retirement age. If a member has no surviving spouse and the member has five or more years of creditable service, the surviving minor children under 18 or disabled children shall be paid 80% of the accrued retirement benefit in equal shares until the age of majority or for the duration of the handicap for a handicapped child. Upon the death of any former member with 10 or more years of service, automatic Option 2 benefits are payable to the surviving spouse. 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 with 10 or more years of service at age 60, 20 or more years of service at age 55, or 30 or more years of service at any age may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the System terminates. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan 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 any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If the participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the System.

The Retirement System Trust Fund is financed by employee contributions of 7% of earnable compensation. In addition, each sheriff and ex-officio tax collector remits the employer's share of the actuarially required contribution to fund the System up to a maximum of one-sixteenth of 1% of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish. Should employee contributions and tax monies be insufficient to fund the System as required by R.S. 11:22 employers contribute the additional amount.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

Retirement System Trust Fund: (Continued)

Cost-of-living provisions for the System allow the Board of Trustees to provide an annual cost-of-living increase of 2% of the eligible retiree's original benefit for retirees and beneficiaries over age 65 and allows a 3% COLA to those retired at least two years, if certain funding criteria are met. Members are eligible to receive a cost-of-living adjustment once they have reached the age of 60 as follows:

- Funding Criteria 1 - if the funded ratio is equal to or in excess of 90%, the System is eligible to grant a cost-of-living adjustment every other year.
- Funding Criteria 2 - if the funded ratio is equal to or in excess of 80%, the System is eligible to grant a cost-of-living adjustment every three years.
- Funding Criteria 3 - if the funded ratio is equal to or in excess of 70%, the System is eligible to grant a cost-of-living adjustment every four years.

If the funded ratio is less than 70%, the System is not eligible to grant a cost-of-living adjustment in any year.

Members' Supplemental Savings Trust Fund:

The Members' Supplemental Savings Trust Fund (Fund) was established by LRS 11:2139 as a defined contribution plan. All registrars of voters, their deputies and active permanent employees participate in the plan. As of June 30, 2025 and 2024, the number of participants in the plan was 24 and 33, respectively.

In accordance with state statute, funds contributed to the System in excess of those required contributions to the Retirement Fund employer reserve, as established by the Public Retirement Systems' Actuarial Committee, are deposited in the Members' Supplemental Savings Trust Fund. The amount of funds deposited with the Members' Supplemental Savings Trust Fund is three percent of the salaries paid during the preceding fiscal year to members who were still employed by the employer at the end of the fiscal year unless the Public Retirement Systems' Actuarial Committee recommends a lesser percentage based on available funds and the requirements of the Defined Benefit Plan. As of June 30, 2025 and 2024, there were 67 and 67 active employers participating in the Fund, respectively. There were no contributions to the Member's Supplemental Savings Trust Fund for the years ending June 30, 2025 and 2024.

Should any member of the System terminate membership in the System due to resignation, retirement, disability, death, or for any other reason involving termination of employment, he shall be entitled to payment of all contributions and interest or other earnings or losses credited to his account as of the date of payment, provided he remains out of service until such time as the payments are required to be paid. Payment to the member is made at the end of the calendar quarter following the quarter in which the member terminates.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

2. PLAN DESCRIPTION: (Continued)

Members' Supplemental Savings Trust Fund: (Continued)

Interest, dividends, and realized gains or losses shall be allocated at least once each year on the valuation date or dates of the fund. Such earnings or losses shall be allocated to members in proportion to their account balances as of the first day of the period for which the earnings are credited, reduced by any distribution from such account during the valuation period.

3. CONTRIBUTIONS AND RESERVES:

Contributions:

Contributions for all members are established by state statute at not less than 7% and not more than 9% of earnable compensation, as determined by the Board in consultation with the System's actuary. The member contribution rate for June 30, 2025 and 2024, was 7%. The contributions are deducted from the member's salary and remitted by the participating registrar. Member contribution revenue for the years ended June 30, 2025 and 2024, was \$1,038,191 and \$976,232, respectively.

In accordance with state statutes, contribution requirements for all employers are actuarially determined each year. The actual employer contribution rate was 18% for each of the years ended June 30, 2025 and 2024. Employer contribution revenue for the years ended June 30, 2025 and 2024, were \$2,812,968 and \$2,705,457, respectively.

In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities. Ad valorem tax and state revenue sharing funds received for the years ended June 30, 2025 and 2024, were \$4,015,542 and \$3,784,448, respectively.

Administrative costs of the System are financed through ad valorem taxes and state revenue sharing monies.

Reserves:

Use of the term "reserve" by the 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 Plan:

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, and upon termination may receive his benefits in a lump sum payment or by a true annuity. The Deferred Retirement Option Account balance as of June 30, 2025 and 2024, was \$2,565,533 and \$2,534,818, respectively.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service or upon his death, before qualifying for a benefit, the refund of his contributions is made from this 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 to the Annuity Reserve. When a member retires, the amount of his accumulated contributions is transferred to the Annuity Reserve to provide part of the benefits payable from that fund. The Annuity Savings balance as of June 30, 2025 and 2024, was \$9,223,338 and \$8,544,506, respectively.

C) Pension Accumulation:

The Pension Accumulation consists of contributions paid by employers, interest earned on investments, and any other income not covered by other accounts. This fund is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation balance as of June 30, 2025 and 2024, was \$48,646,997 and \$38,042,552, respectively.

D) Annuity Reserve:

The Annuity Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the fund from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Annuity Reserve balance as of June 30, 2025 and 2024, was \$81,651,303 and \$83,063,938, respectively.

E) Funding Deposit Account:

The Funding Deposit Account consists of excess contributions collected by the System. The excess funds earn interest at the Board approved actuarial valuation rate and are credited to the fund at least once a year. These funds are due to the System freezing the employer rate at a higher rate than actuarially required. The excess funds can be used for the following purposes: (1) reduce the unfunded accrued liability, (2) reduce the present value of future normal costs, (3) pay all or a portion of any future net direct employer contributions, and/or (4) pay a cost-of-living adjustment. The Funding Deposit Account as of June 30, 2025 and 2024, was \$7,812,197 and \$5,184,933, respectively.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

F) Members' Supplemental Savings:

The Members' Supplemental Savings consists of contributions from the dedicated taxes to the System in excess of those required contributions to the Pension Accumulation, not to exceed three percent of the salaries paid during the fiscal year proceeding the year in which funds are received. Upon termination, a member is entitled to payment of all contributions and earnings credited to his account in the fund. The Members' Supplemental Savings balance as of June 30, 2025 and 2024, was \$289,659 and \$277,804, respectively.

4. NET PENSION LIABILITY OF EMPLOYERS:

The components of the liability of the System's employers to plan members for benefits provided through the pension plan was as follows as of June 30, 2025 and 2024:

			Employers' Net	Plan Fiduciary
	Total Pension	Plan Fiduciary	Pension Liability /	Net Position as a
<u>Year</u>	<u>Liability</u>	<u>Net Position</u>	<u>(Asset)</u>	<u>Percentage of Total</u>
				<u>Pension Liability</u>
2025	\$ 148,824,885	\$ 149,899,368	\$ (1,074,483)	100.72%
2024	\$ 148,371,607	137,370,747	11,000,860	92.59%

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

The actuarial assumptions used in the June 30, 2025 and 2024, valuations were based on the results of experience studies for the periods from July 1, 2019 through June 30, 2024 and July 1, 2014 through June 30, 2019, respectively. The required Schedule of Employers' Net Pension Liability located in the required supplementary information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability. The total pension liability as of June 30, 2025 and 2024, is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Information on the actuarial methods and assumptions used as of the June 30, 2025 and 2024 actuarial valuations is as follows:

Valuation Date	June 30, 2025 and 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.25% and 6.25% net of pension plan investment expense, as of June 30, 2025 and 2024, respectively.
Inflation Rate	2.30% and 2.30% for 2025 and 2024, respectively.
Mortality	<p>Employees, Annuitants, and Beneficiaries – Pub-2016 and Pub-2010 Public Retirement Plans Mortality Table for General Employees or for General Healthy Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2021 and MP-2019 improvement scale.</p> <p>Disabled Annuitants – Pub-2016 and Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2021 and MP-2019 improvement scale.</p>
Salary Increases	5.25% and 5.25% for June 30, 2025 and 2024, respectively.
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 increases not yet authorized by the Board.

For the years ended June 30, 2025 and 2024, mortality assumptions were set after reviewing experience studies performed on plan data for the periods from July 1, 2019 through June 30, 2024 and July 1, 2014 through June 30, 2019, respectively. The data was assigned credibility weightings and combined with a standard table to produce current levels of mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting long-term rate of return was 8.37% and 8.37% for the years ended June 30, 2025 and 2024, respectively.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The best estimates of arithmetic real rates of return for each major asset class based on the System's target asset allocation as of June 30, 2025, were as follows:

<u>Asset Class</u>	Long-Term Expected Rates of Return		
	Target Asset <u>Allocation</u>	Real Return Arithmetic <u>Basis</u>	Long-term Expected Portfolio Real Rate of Return
Domestic Equities	37.50 %	7.50 %	2.81 %
International Equities	20.00	8.50	1.70
Domestic Fixed Income	22.50	2.50	0.56
International Fixed Income	10.00	3.50	0.35
Real Estate	10.00	4.50	0.45
Totals	100.00 %		5.87 %
Inflation			2.50
Expected Arithmetic Nominal Return			8.37 %

The best estimates of arithmetic real rates of return for each major asset class based on the System's target asset allocation as of June 30, 2024, were as follows:

<u>Asset Class</u>	Long-Term Expected Rates of Return		
	Target Asset <u>Allocation</u>	Real Return Arithmetic <u>Basis</u>	Long-term Expected Portfolio Real Rate of Return
Domestic Equities	37.50 %	7.50 %	2.81 %
International Equities	20.00	8.50	1.70
Domestic Fixed Income	22.50	2.50	0.56
International Fixed Income	10.00	3.50	0.35
Real Estate	10.00	4.50	0.45
Totals	100.00 %		5.87 %
Inflation			2.50
Expected Arithmetic Nominal Return			8.37 %

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

The discount rate used to measure the total pension liability was 6.25% and 6.25% as of June 30, 2025 and 2024, respectively. 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 will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2025 and 2024:

Change in Discount Rate			
	1%	Current	1%
	<u>Decrease</u>	<u>Discount</u> <u>Rate</u>	<u>Increase</u>
Net Pension Liability / (Asset) - 2025	\$ 14,671,261	\$ (1,074,483)	\$ (14,522,816)
Net Pension Liability / (Asset) - 2024	\$ 26,894,731	\$ 11,000,860	\$ (2,534,593)

5. INVESTMENTS AT FAIR VALUE:

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The System has the following recurring fair value measurements as of June 30, 2025:



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
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5. INVESTMENTS AT FAIR VALUE: (Continued)

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2025			
Investments by Fair Value Level:				
Cash Equivalents	\$ 2,207,482	\$ 2,207,482	\$ -	\$ -
Fixed Income Investments:				
U.S. Treasury obligations	9,684,983	9,684,983	-	-
Municipal obligations	264,640	-	264,640	-
Collateralized mortgage obligation	369,765	-	369,765	-
Mortgage backed securities	9,578,174	-	9,578,174	-
Corporate bonds - domestic	12,361,742	-	12,361,742	-
Corporate bonds - international	353,887	-	353,887	-
Fixed income mutual funds - domestic	14,611,573	14,611,573	-	-
Total fixed income investments	47,224,764	24,296,556	22,928,208	-
Equity Securities:				
Corporate stocks - domestic	38,043,972	38,043,972	-	-
Corporate stocks - international	5,997,078	5,997,078	-	-
Equity mutual funds - domestic	15,778,117	15,778,117	-	-
Equity mutual funds - international	25,738,809	25,738,809	-	-
Total equity securities	85,557,976	85,557,976	-	-
Total investments by fair value level	134,990,222	112,062,014	22,928,208	-
Investments measured at NAV:				
Private equity	92,454			
Real estate	10,105,089			
Total investments at NAV	10,197,543			
Total investments at fair value	\$ 145,187,765			

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

5. INVESTMENTS AT FAIR VALUE: (Continued)

The System had the following recurring fair value measurements as of June 30, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2024			
Investments by Fair Value Level:				
Cash Equivalents	\$ 4,626,032	\$ 4,626,032	\$ -	\$ -
Fixed Income Investments:				
U.S. Treasury obligations	4,659,229	4,659,229	-	-
Municipal obligations	257,690	-	257,690	-
Collateralized mortgage obligation	249,550	-	249,550	-
Mortgage backed securities	9,878,447	-	9,878,447	-
Corporate bonds - domestic	13,109,130	-	13,109,130	-
Corporate bonds - international	516,183	-	516,183	-
Fixed income mutual funds - domestic	12,416,264	12,416,264	-	-
Total fixed income investments	41,086,493	17,075,493	24,011,000	-
Equity Securities:				
Corporate stocks - domestic	33,579,292	33,579,292	-	-
Corporate stocks - international	5,553,760	5,553,760	-	-
Equity mutual funds - domestic	16,062,730	16,062,730	-	-
Equity mutual funds - international	24,675,735	24,675,735	-	-
Total equity securities	79,871,517	79,871,517	-	-
Total investments by fair value level	125,584,042	101,573,042	24,011,000	-
Investments measured at NAV:				
Private equity	128,178			
Real estate	10,192,568			
Total investments at NAV	10,320,746			
Total investments at fair value	\$ 135,904,788			

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

5. INVESTMENTS AT FAIR VALUE: (Continued)

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

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of June 30, 2025 and 2024, is presented in the following tables:

<u>2025</u>	<u>Net Asset Value</u> <u>June 30, 2025</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Private equity	\$ 92,454	\$ -	N/A	N/A
Real estate	10,105,089	-	Quarterly	1 - 30 days
Total Investments at NAV	<u>\$ 10,197,543</u>	<u>\$ -</u>		

<u>2024</u>	<u>Net Asset Value</u> <u>June 30, 2024</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Private equity	\$ 128,178	\$ -	N/A	N/A
Real estate	10,192,568	-	Quarterly	1 - 30 days
Total Investments at NAV	<u>\$ 10,320,746</u>	<u>\$ -</u>		

Private Equity:

Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. Private equity funds employ a combination of strategies to earn superior risk-adjusted returns. The fair values of the investments in this asset class have been determined using the NAV per share or equivalent of the private equity capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

Real Estate:

This investment type includes investments in real estate domiciled in the United States. These investments aim to benefit from higher economic growth and lower debt levels in the United States. The fair value of the investments in these funds has been determined using the NAV per share or equivalent of the investments. Units are valued quarterly and redemption requests received prior to the end of a given calendar quarter are effective at the end of such calendar quarter. Any amount redeemed will be paid as soon as reasonably practical after the effective date.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS:

The following are the components of the System's deposits, cash equivalents and investments as of June 30, 2025 and 2024:

	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	<u>Total</u>
<u>2025</u>			
Bank balance deposits	\$ 4,459,395	\$ -	\$ 4,459,395
Cash equivalents	2,189,073	18,409	2,207,482
Investments	142,709,364	270,919	142,980,283
	<u>\$ 149,357,832</u>	<u>\$ 289,328</u>	<u>\$ 149,647,160</u>

	Retirement System <u>Trust Fund</u>	Members' Supplemental Savings <u>Trust Fund</u>	<u>Total</u>
<u>2024</u>			
Bank balance deposits	\$ 3,320,990	\$ -	\$ 3,320,990
Cash equivalents	4,597,953	28,079	4,626,032
Investments	131,029,400	249,356	131,278,756
	<u>\$ 138,948,343</u>	<u>\$ 277,435</u>	<u>\$ 139,225,778</u>

Deposits:

The System's bank deposits were insured by Federal Depository Insurance.

Cash Equivalents:

Cash equivalents consisted of holdings in money market funds. The funds are classified as investments in the Statement of Fiduciary Net Position. The System reported a cash equivalent money market mutual fund in the amount of \$2,207,482 and \$4,626,032 as of June 30, 2025 and 2024, respectively. The money market mutual fund was rated AAA as of June 30, 2025 and 2024.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Investments:

Statutes authorize the System to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each Board of Trustees acting collectively on behalf of the System to act with care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the System shall not invest more than 55% of the total portfolio in equities, except that the System may invest up to 65% of the total portfolio in equities if at least ten percent of the total equity allocation is invested in one or more index funds which seek to replicate the performance of the chosen index or indices.

Concentration of Credit Risk:

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

The System's investment policy states that no investment manager managing a strategy outside of core fixed income will be allocated more than 15% of the System's assets. No single stock position or corporate debt instrument should represent more than 5% of the Plan's net assets. In addition, exposure to any single industry shall not exceed two times its weighting in the market or 20%, whichever is greater. As of June 30, 2025 and 2024, the System was in compliance with these policies.

As of June 30, 2025 and 2024, the System held the following investments that exceed 5% of the total investments at market value:

	<u>2025</u>	<u>2024</u>
PIMCO Diversified Income Fund	\$ 14,451,433	\$ 12,265,821
Fidelity Total Market Index Fund	15,778,117	10,062,730
DFA International Value PRTF - Dimensional	7,660,815	7,174,614

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System's policy states that fixed income securities may include any publicly traded debt instrument regardless of credit rating.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Credit Risk: (Continued)

The following were the credit risk ratings of the System's investments in long-term debt securities as of June 30, 2025:

June 30, 2025							
	Corporate Bonds	U.S. Treasury Obligations, Municipal Obligations, and CMO	Federal Home Loan Mortgage Corporation (FHLMC)	Federal National Mortgage Association (FNMA)	Government National Mortgage Association (GNMA)	MBS - Other	Total
AA+	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A	3,046,961	-	-	-	-	-	3,046,961
A-	2,749,889	299,244	-	-	-	-	3,049,133
AA	618,720	-	-	-	-	-	618,720
AA-	620,676	-	-	-	-	-	620,676
AAA	-	335,161	-	-	-	257,780	592,941
BBB+	1,102,352	-	-	-	-	-	1,102,352
BBB	3,941,374	-	-	-	-	-	3,941,374
BBB-	635,657	-	-	-	-	-	635,657
Not Rated	-	9,684,983	5,366,825	3,711,374	242,195	-	19,005,377
	<u>\$ 12,715,629</u>	<u>\$ 10,319,388</u>	<u>\$ 5,366,825</u>	<u>\$ 3,711,374</u>	<u>\$ 242,195</u>	<u>\$ 257,780</u>	<u>\$ 32,613,191</u>

The following were the credit risk ratings of the System's investments in long-term debt securities as of June 30, 2024:

June 30, 2024							
	Corporate Bonds	U.S. Treasury Obligations, Municipal Obligations, and CMO	Federal Home Loan Mortgage Corporation (FHLMC)	Federal National Mortgage Association (FNMA)	Government National Mortgage Association (GNMA)	MBS - Other	Total
AA+	\$ -	\$ 167,474	\$ -	\$ -	\$ -	\$ -	\$ 167,474
A	2,241,515	-	-	-	-	-	2,241,515
A-	4,424,557	-	-	-	-	-	4,424,557
AA	627,008	-	-	-	-	-	627,008
AA-	1,207,430	-	-	-	-	-	1,207,430
AAA	-	507,240	-	-	-	256,534	763,774
BBB+	1,375,582	-	-	-	-	-	1,375,582
BBB	3,749,221	-	-	-	-	-	3,749,221
Not Rated	-	4,491,755	3,764,883	5,795,396	61,634	-	14,113,668
	<u>\$ 13,625,313</u>	<u>\$ 5,166,469</u>	<u>\$ 3,764,883</u>	<u>\$ 5,795,396</u>	<u>\$ 61,634</u>	<u>\$ 256,534</u>	<u>\$ 28,670,229</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Credit Risk: (Continued)

As of June 30, 2025 and 2024, the System's investment in unrated bond mutual funds are as follows:

Unrated Bond Mutual Funds and Exchange-Traded Funds:

	2025	2024
PIMCO Diversified Income Fund	\$ 14,451,433	\$ 12,265,821
Exchange-Traded Funds	11,626	9,024
Federated Hermes Intermediate Corporate Bonds	4,845	6,796
Fidelity Treasury Bonds	67,693	60,499
Vanguard Bonds and Index Funds	75,976	74,124
	<u>\$ 14,611,573</u>	<u>\$ 12,416,264</u>

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The System is not exposed to custodial credit risk as of June 30, 2025 and 2024, for investments in the amount of \$142,980,283 and \$131,278,756, respectively, since the investments are held in the name of the System.

The System is exposed to custodial credit risk in the amount of \$2,207,482 and \$4,626,032 as of June 30, 2025 and 2024, respectively, related to investment holdings in money market mutual funds that are held by the counter party's agent but are not in the name of the System. The System has no formal policy regarding custodial credit risk.

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment.

As of June 30, 2025, the System had the following investments in long-term debt securities and maturities:

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Interest Rate Risk: (Continued)

	Less than <u>1 year</u>	1-5 <u>Years</u>	6-10 <u>Years</u>	Greater than <u>10 years</u>	Fair <u>Value</u>
Corporate Bonds	\$ 397,665	\$ 4,711,402	\$ 3,134,199	\$ 4,472,363	\$ 12,715,629
Other Bonds:					
Municipal Obligations	\$ -	\$ -	\$ 264,640	\$ -	\$ 264,640
CMO	-	-	369,765	-	369,765
U.S. Treasury Obligations	-	4,303,022	3,235,429	2,146,532	9,684,983
	<u>\$ -</u>	<u>\$ 4,303,022</u>	<u>\$ 3,869,834</u>	<u>\$ 2,146,532</u>	<u>\$ 10,319,388</u>
Mortgage Backed Securities:					
MBS - other	\$ -	\$ 257,780	\$ -	\$ -	\$ 257,780
FHLMC	-	-	25,023	5,341,802	5,366,825
FNMA	-	-	219,788	3,491,586	3,711,374
GNMA	-	-	6,481	235,714	242,195
Total Mortgage Backed Securities	<u>\$ -</u>	<u>\$ 257,780</u>	<u>\$ 251,292</u>	<u>\$ 9,069,102</u>	<u>\$ 9,578,174</u>
Bond Mutual Funds	<u>\$ -</u>	<u>\$ 71,936</u>	<u>\$ 14,539,637</u>	<u>\$ -</u>	<u>\$ 14,611,573</u>

As of June 30, 2024, the System had the following investments in long-term debt securities and maturities:

	Less than <u>1 year</u>	1-5 <u>Years</u>	6-10 <u>Years</u>	Greater than <u>10 years</u>	Fair <u>Value</u>
Corporate Bonds	\$ 686,818	\$ 3,153,985	\$ 5,321,665	\$ 4,462,845	\$ 13,625,313
Other Bonds:					
Municipal Obligations	\$ -	\$ -	\$ 257,690	\$ -	\$ 257,690
CMO	-	249,550	-	-	249,550
U.S. Treasury Obligations	-	1,395,690	2,075,290	1,188,249	4,659,229
	<u>\$ -</u>	<u>\$ 1,645,240</u>	<u>\$ 2,332,980</u>	<u>\$ 1,188,249</u>	<u>\$ 5,166,469</u>
Mortgage Backed Securities					
MBS - other	\$ -	\$ 256,534	\$ -	\$ -	\$ 256,534
FHLMC	-	-	-	3,764,883	3,764,883
FNMA	-	-	194,369	5,601,027	5,795,396
GNMA	-	-	7,938	53,696	61,634
Total Mortgage Backed Securities	<u>\$ -</u>	<u>\$ 256,534</u>	<u>\$ 202,307</u>	<u>\$ 9,419,606</u>	<u>\$ 9,878,447</u>
Bond Mutual Funds	<u>\$ -</u>	<u>\$ 60,623</u>	<u>\$ 12,355,641</u>	<u>\$ -</u>	<u>\$ 12,416,264</u>

The System invests in mortgage-backed securities. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. The System has no formal policy regarding interest rate risk.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Foreign Currency Risk:

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The System's investment policy has a target not to exceed 25% of total investments in foreign marketable securities and a target not to exceed 25% of total investments in fixed income. The System's exposure for foreign currency risk consisted of its investment in foreign marketable securities as of June 30, 2025 and 2024:

<u>Country / Currency</u>	<u>2025</u>	<u>2024</u>
Canada / Canadian Dollar	\$ 291,225	\$ 79,018
Denmark / Danish Kroner	681,770	429,597
France / Euro	-	24,069
Ireland / Euro	538,846	864,579
Netherlands / Euro	498,465	708,902
Luxembourg / Euro	-	516,183
Israel / Shekel	890,013	463,805
Germany / Euro	878,379	889,797
United Kingdom / British Pound Sterling	906,340	303,490
Switzerland / Franc	-	126,100
Guernsey / Guernsey Pound	160,839	115,114
Cayman Islands / Cayman Islands Dollar	226,781	197,091
Taiwan / New Taiwan Dollar	880,140	968,470
Singapore / Singapore Dollar	-	194,044
Jersey / Jersey Pound	181,474	-
Puerto Rico / US Dollar	197,711	173,281
Total	<u>\$ 6,331,983</u>	<u>\$ 6,053,540</u>

The System also holds investments in mutual funds and exchange-traded funds that invest in foreign entities but are denominated in US dollars. These investments for the years ended June 30, 2025 and 2024, totaled \$25,757,791 and \$24,692,138, respectively.

Commitments:

As of June 30, 2025 and 2024, the System has no commitments to purchase any additional investments.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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

Money-Weighted Rate of Return:

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for the years ended June 30, 2025 and 2024, was 11.19% and 12.13%, respectively. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

7. CAPITAL ASSETS:

The change in capital assets consisted of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Balance - Beginning of year	\$ 63,244	\$ 61,065
Additions	1,471	2,179
Deletions	(5,958)	-
	<u>58,757</u>	<u>63,244</u>
Less: Accumulated Depreciation	<u>(45,235)</u>	<u>(45,122)</u>
Balance - End of Year	<u><u>\$ 13,522</u></u>	<u><u>\$ 18,122</u></u>

Depreciation expense was \$6,071 and \$5,587 for each of the years ended June 30, 2025 and 2024, respectively.

8. USE OF ESTIMATES:

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

9. TAX QUALIFICATION:

Beginning January 1, 2005, the Retirement System Trust Fund became a qualified plan under IRS Code Section 401(a).

## REQUIRED SUPPLEMENTARY INFORMATION

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET PENSION LIABILITY  
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Pension Liability:			
Service Cost	\$ 3,381,532	\$ 3,247,741	\$ 3,129,625
Interest	9,203,643	8,888,848	8,672,255
Changes of Benefit Terms	-	3,123,062	-
Differences Between Expected and Actual Experience	(2,526,998)	(1,543,853)	73,851
Changes of Assumptions	(476,861)	-	-
Pension Payments	(8,809,642)	(8,406,786)	(8,704,085)
Refunds and Transfers of Member Contributions	(318,396)	(100,327)	155,144
Net Change in Total Pension Liability	<u>453,278</u>	<u>5,208,685</u>	<u>3,326,760</u>
Total Pension Liability - Beginning	<u>148,371,607</u>	<u>143,162,922</u>	<u>139,836,162</u>
Total Pension Liability - Ending (a)	<u>\$ 148,824,885</u>	<u>\$ 148,371,607</u>	<u>\$ 143,162,922</u>
Plan Fiduciary Net Position:			
Contributions - Employer	\$ 2,812,968	\$ 2,705,457	\$ 2,661,795
Contributions - Member	1,038,191	976,232	962,668
Contributions - Non-employer Contributing Entities	4,015,542	3,784,448	3,525,591
Net Investment Income (Loss)	14,321,260	14,747,869	10,773,658
Pension Payments	(8,809,642)	(8,406,786)	(8,704,085)
Refunds and Transfers of Member Contributions	(318,396)	(100,327)	154,649
Administrative Expenses	(525,231)	(488,858)	(525,996)
Depreciation Expense	(6,071)	(5,587)	(5,870)
Net Change in Plan Fiduciary Net Position	<u>12,528,621</u>	<u>13,212,448</u>	<u>8,842,410</u>
Plan Fiduciary Net Position - Beginning	<u>137,370,747</u>	<u>124,158,299</u>	<u>115,315,889</u>
Plan Fiduciary Net Position - Ending (b)	<u>149,899,368</u>	<u>137,370,747</u>	<u>124,158,299</u>
Net Pension Liability / (Asset) - Ending (a) - (b)	<u>\$ (1,074,483)</u>	<u>\$ 11,000,860</u>	<u>\$ 19,004,623</u>
Plan Fiduciary Net Position as a % of			
Total Pension Liability	100.72%	92.59%	86.73%
Covered Payroll	\$ 15,627,600	\$ 15,030,317	\$ 14,787,750
Net Pension Liability / (Asset) as a % of			
Covered Payroll	-6.88%	73.19%	128.52%

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET PENSION LIABILITY  
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability:			
Service Cost	\$ 3,277,941	\$ 2,911,627	\$ 3,080,101
Interest	8,524,373	8,196,122	7,981,023
Changes of Benefit Terms	-	1,480,821	-
Differences Between Expected and Actual Experience	(1,144,537)	1,827,375	(837,689)
Changes of Assumptions	-	1,490,618	2,877,832
Pension Payments	(8,682,026)	(8,084,922)	(7,267,196)
Refunds and Transfers of Member Contributions	932,184	(51,151)	83,500
Net Change in Total Pension Liability	<u>2,907,935</u>	<u>7,770,490</u>	<u>5,917,571</u>
Total Pension Liability - Beginning	<u>136,928,228</u>	<u>129,157,738</u>	<u>123,240,167</u>
Total Pension Liability - Ending (a)	<u><u>\$ 139,836,162</u></u>	<u><u>\$ 136,928,228</u></u>	<u><u>\$ 129,157,738</u></u>
Plan Fiduciary Net Position:			
Contributions - Employer	\$ 2,603,329	\$ 2,708,221	\$ 2,452,012
Contributions - Member	915,814	954,639	824,295
Contributions - Non-employer Contributing Entities	3,205,642	3,258,765	3,168,661
Net Investment Income (Loss)	(16,953,510)	27,743,804	4,214,886
Pension Payments	(8,682,026)	(8,084,922)	(7,267,196)
Refunds and Transfers of Member Contributions	932,184	(51,151)	83,500
Administrative Expenses	(455,977)	(382,626)	(395,652)
Depreciation Expense	(5,603)	(5,603)	(5,572)
Net Change in Plan Fiduciary Net Position	<u>(18,440,147)</u>	<u>26,141,127</u>	<u>3,074,934</u>
Plan Fiduciary Net Position - Beginning	<u>133,756,036</u>	<u>107,614,909</u>	<u>104,539,975</u>
Plan Fiduciary Net Position - Ending (b)	<u>115,315,889</u>	<u>133,756,036</u>	<u>107,614,909</u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 24,520,273</u></u>	<u><u>\$ 3,172,192</u></u>	<u><u>\$ 21,542,829</u></u>
Plan Fiduciary Net Position as a % of Total Pension Liability	82.46%	97.68%	83.32%
Covered Payroll	\$ 14,462,939	\$ 15,045,672	\$ 13,622,289
Net Pension Liability as a % of Covered Payroll	169.54%	21.08%	158.14%

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET PENSION LIABILITY  
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:				
Service Cost	\$ 3,159,898	\$ 3,125,205	\$ 3,112,302	\$ 2,997,127
Interest	7,896,866	7,653,135	7,638,656	7,426,607
Changes of Benefit Terms	-	846,455	-	-
Differences Between Expected and Actual Experience	(2,908,666)	(836,101)	(3,638,201)	(1,645,123)
Changes of Assumptions	-	2,856,143	2,635,915	-
Pension Payments	(7,360,001)	(5,545,127)	(6,214,152)	(5,544,922)
Refunds and Transfers of Member Contributions	983,806	760,954	14,149	4,757
Net Change in Total Pension Liability	<u>1,771,903</u>	<u>8,860,664</u>	<u>3,548,669</u>	<u>3,238,446</u>
Total Pension Liability - Beginning	<u>121,468,264</u>	<u>112,607,600</u>	<u>109,058,931</u>	<u>105,820,485</u>
Total Pension Liability - Ending (a)	<u>\$ 123,240,167</u>	<u>\$ 121,468,264</u>	<u>\$ 112,607,600</u>	<u>\$ 109,058,931</u>
Plan Fiduciary Net Position:				
Contributions - Employer	\$ 2,349,733	\$ 2,364,781	\$ 2,754,758	\$ 3,108,605
Contributions - Member	836,475	845,571	882,644	895,995
Contributions - Non-employer Contributing Entities	2,992,387	2,931,797	2,828,601	2,791,647
Net Investment Income (Loss)	7,262,222	6,241,507	10,001,787	(1,595,836)
Pension Payments	(7,360,001)	(5,545,127)	(6,214,152)	(5,544,922)
Refunds and Transfers of Member Contributions	983,806	760,954	14,149	4,757
Administrative Expenses	(383,312)	(386,001)	(294,052)	(305,644)
Depreciation Expense	(5,299)	(6,085)	(929)	(928)
Net Change in Plan Fiduciary Net Position	<u>6,676,011</u>	<u>7,207,397</u>	<u>9,972,806</u>	<u>(646,326)</u>
Plan Fiduciary Net Position - Beginning	<u>97,863,964</u>	<u>90,656,567</u>	<u>80,683,761</u>	<u>81,330,087</u>
Plan Fiduciary Net Position - Ending (b)	<u>104,539,975</u>	<u>97,863,964</u>	<u>90,656,567</u>	<u>80,683,761</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 18,700,192</u>	<u>\$ 23,604,300</u>	<u>\$ 21,951,033</u>	<u>\$ 28,375,170</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	84.83%	80.57%	80.51%	73.98%
Covered Payroll	\$ 13,821,959	\$ 13,910,476	\$ 13,773,790	\$ 13,816,022
Net Pension Liability as a % of Covered Payroll	135.29%	169.69%	159.37%	205.38%

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF EMPLOYERS' NET PENSION LIABILITY  
FOR THE TEN YEARS ENDED JUNE 30, 2025

Fiscal Year <u>End</u>	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Employers' Net Pension Liability / <u>(Asset)</u>	Plan Fiduciary Net Position as a % of Total <u>Pension Liability</u>	Covered <u>Payroll</u>	Employers' Net Pension Liability as a % of Covered <u>Payroll</u>
2025	\$ 148,824,885	\$ 149,899,368	\$ (1,074,483)	100.72 %	\$ 15,627,600	(6.88) %
2024	148,371,607	137,370,747	11,000,860	92.59	15,030,317	73.19
2023	143,162,922	124,158,299	19,004,623	86.73	14,787,750	128.52
2022	139,836,162	115,315,889	24,520,273	82.46	14,462,939	169.54
2021	136,928,227	133,756,035	3,172,192	97.68	15,045,672	21.08
2020	129,157,737	107,614,909	21,542,828	83.32	13,622,289	158.14
2019	123,240,167	104,539,975	18,700,192	84.83	13,821,959	135.29
2018	121,468,264	97,863,964	23,604,300	80.57	13,910,476	169.69
2017	112,607,600	90,656,567	21,951,033	80.51	13,773,790	159.37
2016	109,058,931	80,683,761	28,375,170	73.98	13,816,022	205.38

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CONTRIBUTIONS  
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES  
FOR THE TEN YEARS ENDED JUNE 30, 2025

Fiscal Year <u>End</u>	Actuarially Determined <u>Contribution</u>	Contributions in Relation to the Actuarially Determined <u>Liability</u>	Contribution Deficiency <u>(Excess)</u>	Covered <u>Payroll</u>	Contributions as a Percentage of Covered <u>Payroll</u>
2025	\$ 5,247,490	\$ 6,828,510	\$ (1,581,020)	\$ 15,627,600	43.70 %
2024	5,199,335	6,489,905	(1,290,570)	15,030,317	43.18
2023	4,900,707	6,187,386	(1,286,679)	14,787,750	41.84
2022	5,264,443	5,808,971	(544,528)	14,462,939	40.16
2021	5,486,347	5,966,986	(480,639)	15,045,672	39.66
2020	5,380,772	5,620,673	(239,901)	13,622,289	41.26
2019	4,973,846	5,342,120	(368,274)	13,821,959	38.65
2018	4,845,012	5,296,578	(451,566)	13,910,476	38.08
2017	5,011,608	5,583,359	(571,751)	13,773,790	40.54
2016	5,286,296	5,900,252	(613,956)	13,816,022	42.71



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF INVESTMENT RETURNS  
FOR THE TEN YEARS ENDED JUNE 30, 2025

<u>Fiscal Year-End</u>	<u>Annual Money-Weighted Rate of Return*</u>
2025	11.19 %
2024	12.13
2023	9.54
2022	(13.14)
2021	26.82
2020	4.28
2019	7.78
2018	6.87
2017	12.74
2016	(1.84)

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025 AND 2024

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

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

2. SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY:

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

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

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

4. SCHEDULE OF INVESTMENT RETURNS:

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

5. ACTUARIAL ASSUMPTIONS:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025 AND 2024

6. CHANGES OF ACTUARIAL ASSUMPTIONS:

Actuarial assumptions over the past ten years are as follows:

<b>Actuarial Assumptions</b>			
Valuation Date	June 30, 2025	June 30, 2024	June 30, 2023
Investment Rate of Return	6.25%	6.25%	6.25%
Inflation Rate	2.30%	2.30%	2.30%
Salary Increases	5.25%	5.25%	5.25%
Mortality Rate - Active Members	Pub-2016 mortality table multiplied by 120% for males and females using the appropriate MP-2021 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.
Mortality Rate - Annuitant and Beneficiary	Pub-2016 mortality table multiplied by 120% for males and females using the appropriate MP-2021 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.
Mortality Rate - Disabled	Pub-2016 mortality table multiplied by 120% for males and females using the appropriate MP-2021 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025 AND 2024

6. CHANGES OF ACTUARIAL ASSUMPTIONS: (Continued)

<b>Actuarial Assumptions</b>			
Valuation Date	June 30, 2022	June 30, 2021	June 30, 2020
Investment Rate of Return	6.25%	6.25%	6.40%
Inflation Rate	2.30%	2.30%	2.30%
Salary Increases	5.25%	5.25%	5.25%
Mortality Rate - Active Members	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.
Mortality Rate - Annuitant and Beneficiary	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.
Mortality Rate - Disabled	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.	Pub-2010 mortality table multiplied by 120% for males and females using the appropriate MP-2019 improvement scale.

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025 AND 2024

6. CHANGES OF ACTUARIAL ASSUMPTIONS: (Continued)

<b>Actuarial Assumptions</b>				
Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Investment Rate of Return	6.50%	6.50%	6.75%	7.00%
Inflation Rate	2.40%	2.40%	2.50%	2.50%
Salary Increases	6.00%	6.00%	6.00%	6.00%
Mortality Rate - Active Members	RP-2000 Set forward 1 year for males	RP-2000 Set forward 1 year for males	RP-2000 Set forward 1 year for males	RP-2000 Set forward 1 year for males
Mortality Rate - Annuitant and Beneficiary	RP-2000 projected to 2030	RP-2000 projected to 2030	RP-2000 projected to 2030	RP-2000 projected to 2030
Mortality Rate - Disabled	RP-2000 set back 5 years for males and 3 years for females	RP-2000 set back 5 years for males and 3 years for females	RP-2000 set back 5 years for males and 3 years for females	RP-2000 set back 5 years for males and 3 years for females

7. CHANGES OF BENEFITS:

The System granted a cost-of-living adjustment to retirees effective July 1, 2024, January 1, 2021, and January 1, 2018.

## SUPPLEMENTARY INFORMATION

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
RETIREMENT SYSTEM TRUST FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULES OF INVESTMENTS  
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
FIXED INCOME - DOMESTIC:		
Bonds:		
Federal Home Loan Mortgage Corporation	\$ 5,366,825	\$ 3,764,883
Federal National Mortgage Association	3,711,374	5,795,396
Government National Mortgage Association	242,195	61,634
Mortgage Backed Security - Other	257,780	256,534
United States Treasury Obligations	9,684,983	4,659,229
Municipal Obligations	264,640	257,690
Collateralized Mortgage Obligations	369,765	249,550
Corporate Bonds	<u>12,361,742</u>	<u>13,109,130</u>
Total Bonds	<u>32,259,304</u>	<u>28,154,046</u>
Mutual Funds:		
PIMCO Diversified Income Fund	<u>14,451,433</u>	<u>12,265,821</u>
Total Mutual Funds	<u>14,451,433</u>	<u>12,265,821</u>
TOTAL FIXED INCOME - DOMESTIC	<u>\$ 46,710,737</u>	<u>\$ 40,419,867</u>
FIXED INCOME - INTERNATIONAL:		
Foreign Bonds, Notes, and Debt:		
Schlumberger Investments	\$ -	\$ 516,183
Canadian Natural Resources	206,354	-
Rio Tinto Fin USA PLC DEB	<u>147,533</u>	<u>-</u>
TOTAL FIXED INCOME - INTERNATIONAL	<u>\$ 353,887</u>	<u>\$ 516,183</u>
EQUITIES - DOMESTIC:		
Marketable Securities:		
Common Stock	\$ 37,952,175	\$ 33,496,782
Mutual Funds:		
Fidelity Total Market Index Fund	<u>15,778,117</u>	<u>16,062,730</u>
TOTAL EQUITIES - DOMESTIC	<u>\$ 53,730,292</u>	<u>\$ 49,559,512</u>
EQUITIES - INTERNATIONAL:		
Marketable Securities:		
Westfield - Foreign Stock	\$ 2,170,404	\$ 2,087,517
Eagle - Foreign Stock	3,036,972	2,624,659
Barrow Hanley - Foreign Stock	<u>770,720</u>	<u>825,181</u>
Total Marketable Securities	<u>\$ 5,978,096</u>	<u>\$ 5,537,357</u>
Mutual Funds:		
DFA International Value PRTF - Dimensional	7,660,815	7,174,614
Driehaus International Small Cap Growth Fund	7,028,571	5,768,771
Fidelity Total International Index Fund	4,407,640	6,131,488
MFS International Growth Fund	<u>6,641,783</u>	<u>5,600,862</u>
Total Mutual Funds	<u>25,738,809</u>	<u>24,675,735</u>
TOTAL EQUITIES - INTERNATIONAL	<u>\$ 31,716,905</u>	<u>\$ 30,213,092</u>
REAL ESTATE:		
American Core Realty Fund, L.P.	\$ 6,266,962	\$ 6,116,475
JP Morgan Special Situation Property Fund	<u>3,838,127</u>	<u>4,076,093</u>
TOTAL REAL ESTATE	<u>\$ 10,105,089</u>	<u>\$ 10,192,568</u>
ALTERNATIVE INVESTMENTS:		
StepStone VC Crossover Ventures I, L.P.	<u>92,454</u>	<u>128,178</u>
TOTAL ALTERNATIVE INVESTMENTS	<u>\$ 92,454</u>	<u>\$ 128,178</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
MEMBERS' SUPPLEMENTAL SAVINGS TRUST FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULES OF INVESTMENTS  
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
FIXED INCOME - DOMESTIC:		
Mutual Funds:		
Federated Hermes Intermediate Corporate Bonds	\$ 4,845	\$ 6,796
Fidelity Short Term Treasury Bonds	42,213	34,036
Fidelity Intermediate Treasury Bonds	25,480	26,463
Vanguard Short-Term Corporate Bonds	23,271	19,789
Vanguard Mortgage-Backed Security Index	52,705	54,335
Total Mutual Funds	<u>\$ 148,514</u>	<u>\$ 141,419</u>
Exchange Traded Funds:		
iShares 5-10 Year Investment Grade Corporate Bond ETF	\$ 10,018	\$ 9,024
iShares CMBS ETF	1,608	-
Total Exchange Traded Funds	<u>\$ 11,626</u>	<u>\$ 9,024</u>
 TOTAL FIXED INCOME - DOMESTIC	 <u><u>\$ 160,140</u></u>	 <u><u>\$ 150,443</u></u>
EQUITIES - DOMESTIC:		
Exchange Traded Funds:		
iShares Core S&P Small Cap ETF	\$ 5,574	\$ 5,440
iShares Core S&P Mid-Cap ETF	17,303	16,327
iShares Core S&P 500 ETF	68,920	60,743
Total Exchange Traded Funds	<u>\$ 91,797</u>	<u>\$ 82,510</u>
 TOTAL EQUITIES - DOMESTIC	 <u><u>\$ 91,797</u></u>	 <u><u>\$ 82,510</u></u>
EQUITIES - INTERNATIONAL:		
Exchange Traded Funds:		
iShares Core MSCI EAFE ETF	\$ 10,853	\$ 9,443
iShares S&P Global Infrastructure ETF	3,374	2,731
iShares Core MSCI Emerging Markets	-	1,124
iShares Core MSCI Emerging Markets China ETF	3,094	1,717
Schwab International Small Cap Equity ETF	1,661	1,388
TOTAL EQUITIES - INTERNATIONAL	<u>\$ 18,982</u>	<u>\$ 16,403</u>



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Accounting	\$ 78,233	\$ 86,422
Actuarial	57,050	55,050
Administrative	60,360	57,780
Bank charges	6,052	6,117
Board of trustees - meeting / travel	21,342	14,938
Board trustees - per diem	2,475	1,875
Compensated absences	14,251	-
Computer	7,553	3,595
Insurance	43,753	44,275
Legal	91,313	78,547
Membership dues and subscriptions	450	250
Miscellaneous	21,315	16,514
Office expense	5,885	6,540
Payroll expenses	96,633	98,916
Rent	14,400	14,400
Telephone	4,166	3,639
	<hr/>	<hr/>
TOTAL EXPENSES	<u>\$ 525,231</u>	<u>\$ 488,858</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULES OF BOARD COMPENSATION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

<u>TRUSTEE</u>	<u>2025</u>	<u>2024</u>
Charlene Menard	\$ 375	\$ 300
Brian Champagne	450	375
Billie Meyer	75	225
Shanika Olinde	375	225
Joanne Reed	150	375
Rhonda Rogers	300	-
Stephanie Agee	300	-
Dwayne Wall	<u>450</u>	<u>375</u>
	<u>\$ 2,475</u>	<u>\$ 1,875</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS  
TO AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2025

Agency Head: Chairman of the Board

	Dwayne Wall July 1, 2024 - December 30, 2024	Charlene Menard January 1, 2025 - June 30, 2025	Total
<u>Purpose</u>			
Per diem	\$ 150	\$ 300	\$ 450
Travel - mileage	238	197	435
Registration fees	175	-	175
Hotel	697	248	945
Meals	86	84	170
Total	<u>\$ 1,346</u>	<u>\$ 829</u>	<u>\$ 2,175</u>



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

December 4, 2025

Registrars of Voters Employees'  
Retirement System of Louisiana  
P. O. Box 1959  
Gonzales, LA 70707

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Registrars of Voters Employees' Retirement System's basic financial statements, and have issued our report thereon dated December 4, 2025.

## Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Registrars of Voters Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's internal control.

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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, Sharpner, Hogan and Baker, LLP*

Metairie, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEARS ENDED JUNE 30, 2025

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of the Registrars of Voters Employees' Retirement System for the year ended June 30, 2025 was unmodified.
2. The audit disclosed no instances of noncompliance.
3. Findings required to be reported under Generally Accepted Government Auditing Standards:  
None
4. Status of prior year comments:  
None

REGISTRAR OF VOTERS EMPLOYEES'  
RETIREMENT SYSTEM

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR JULY 01, 2024  
THROUGH JUNE 30, 2025

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
FOR THE FISCAL YEAR JULY 01, 2024  
THROUGH JUNE 30, 2025

December 4, 2025

Registrars of Voters Employees' Retirement System and  
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 01, 2024 through June 30, 2025. The Registrars of Voters Employees' Retirement System's management is responsible for those C/C areas identified in the SAUPs.

The Registrars of Voters Employees' Retirement System has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period July 01, 2024 through June 30, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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### 1) *Written Policies and Procedures*

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- A. **Procedure:** Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
  - iii. **Disbursements**, including processing, reviewing, and approving.
  - iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
  - v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
  - vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
  - vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
  - viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
  - ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
  - x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

- xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

**Results:** As a result of performing the above procedures we noted the following:

- The ethics policy does not include reference to the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121.
- The information technology disaster recovery/business continuity policy does not include reference to timely application of all available system and software patches/updates.
- The prevention of sexual harassment policy does not include reference to the requirement for annual employee training.

**Management's Response:**

Management will update its written policies and procedures to include the information noted above.

**2) Collections (excluding electronic funds transfers)**

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- A. **Procedure:** Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

**Results:** No findings noted as a result of applying the above agreed-upon procedures.

- B. **Procedure:** For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

**Results:** No findings noted as a result of applying the above agreed-upon procedures.

- C. **Procedure:** Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

**Results:** No findings noted as a result of applying the above agreed-upon procedures.

- D. **Procedure:** Randomly select two deposit dates for each of the bank accounts (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- i. Observe that receipts are sequentially pre-numbered.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

**Results:** As a result of performing the above procedures we noted three instances in which the Collection / Received Date was not documented.

**Management's Response:**

Management will ensure that funds received will be deposited within one day of receipt and that the receipt date will be documented.

We were engaged by the Registrars of Voters Employees' Retirement System to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Registrars of Voters Employees' Retirement System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Duplantier, Sharpner, Hogan and Oakes, LLP*

Metairie, Louisiana