

EMPLOYER PENSION REPORT
REGISTRARS OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 2025

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

TABLE OF CONTENTS

JUNE 30, 2025

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 4
EMPLOYER PENSION SCHEDULES:	
Schedule of Employer Allocations.....	5 – 6
Schedule of Pension Amounts by Employer	7 – 8
Notes to Schedules	9 – 17
SUPPLEMENTARY INFORMATION:	
Schedule of Employers' Proportionate Share of Contributions and Non-Employer Contributions	18 – 19
Schedule of Net Pension Liability (Asset) Sensitivity to Change in Discount Rate.....	20 – 21
Schedule of Deferred Amounts Due to Changes in Proportion.....	22 – 23
Schedule of Remaining Amortization	24 – 25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	26 – 27
SUMMARY SCHEDULE OF FINDINGS	28



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February 10, 2026

Board of Trustees of the
Registrars of Voters Employees'
Retirement System of Louisiana

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the Registrars of Voters Employees' Retirement System (the System) as of and for the year ended June 30, 2025, and the related notes to the schedules. We have also audited the totals for all entities of the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2025, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer (employer pension schedules) referred to above present fairly, in all material respects, the employer allocations and the net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2025, 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

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General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Registrars of Voters Employees' Retirement System, and to meet our 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.

Emphasis of Matters

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Registrars of Voters Employees' Retirement System was \$148,824,885 as of June 30, 2025. 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, could be materially different from the estimate. Our opinions are not modified with respect to this matter.

As disclosed in Note 9 to the employer pension schedules, the deferred inflows of resources or deferred outflows of resources resulting from differences in contributions remitted to the System and the employer's proportionate share of those contributions, and its amortization, is not reflected in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows of resources and deferred inflows of resources. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Employer Pension Schedules

Management is responsible for the preparation and fair presentation of the employer pension schedules 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 the employer pension schedules that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Employer Pension Schedules

Our objectives are to obtain reasonable assurance about whether the employer pension schedules 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 employer pension schedules.

In performing an audit in accordance with the 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 employer pension schedules, 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 employer pension schedules.
- 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 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 employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Supplementary Information

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

Other Information

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Registrars of

Voters Employees' Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated December 4, 2025, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Registrars of Voters Employees' Retirement System's internal control over financial reporting and compliance.

Restriction on Use

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

Duplantier, Sharpness, Hogan and Parker, LLP

Metairie, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage	
Acadia	\$ 8,444	0.302268	%
Allen	2,485	0.088955	
Ascension	19,866	0.711139	
Assumption	2,944	0.105386	
Avoyelles	5,022	0.179771	
Beauregard	4,362	0.156146	
Bienville	9,354	0.334843	
Bossier	12,700	0.454619	
Caddo	23,738	0.849744	
Calcasieu	15,662	0.560649	
Caldwell	5,985	0.214244	
Cameron	4,630	0.165739	
Catahoula	2,084	0.074600	
Claiborne	2,760	0.098799	
Concordia	3,292	0.117843	
DeSoto	6,901	0.247034	
East Baton Rouge	57,495	2.058136	
East Carroll	4,622	0.165453	
East Feliciana	5,211	0.186537	
Evangeline	13,955	0.499544	
Franklin	3,190	0.114192	
Grant	3,918	0.140252	
Iberia	5,810	0.207979	
Iberville	9,874	0.353457	
Jackson	2,366	0.084695	
Jefferson	80,635	2.886474	
Jefferson Davis	8,571	0.306814	
Lafayette	21,369	0.764941	
Lafourche	9,950	0.356178	
LaSalle	4,853	0.173722	
Lincoln	4,041	0.144655	
Livingston	12,498	0.447388	
Madison	3,248	0.116268	

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2025

Employer	Employer Contributions	Employer Allocation Percentage
Morehouse	\$ 3,118	0.111614 %
Natchitoches	3,711	0.132842
Orleans	40,499	1.449734
Ouachita	12,501	0.447496
Plaquemines	18,972	0.679137
Pointe Coupee	6,844	0.244993
Rapides	15,744	0.563585
Red River	4,635	0.165918
Registrars of Voters Association	2,484	0.088919
Richland	6,773	0.242452
Sabine	3,642	0.130372
St. Bernard	5,793	0.207371
St. Charles	12,229	0.437759
St. Helena	3,386	0.121208
St. James	5,138	0.183924
St. John the Baptist	20,747	0.742676
St. Landry	15,511	0.555244
St. Martin	2,065	0.073920
St. Mary	11,220	0.401640
St. Tammany	27,253	0.975570
State of Louisiana	2,100,960	75.207612
Tangipahoa	19,627	0.702583
Tensas	1,758	0.062931
Terrebonne	10,713	0.383491
Union	2,798	0.100159
Vermilion	7,004	0.250721
Vernon	3,965	0.141934
Washington	3,937	0.140932
Webster	6,987	0.250112
West Baton Rouge	20,600	0.737414
West Carroll	3,213	0.115015
West Feliciana	5,198	0.186072
Winn	2,687	0.096186
Total	\$ 2,793,547	100.000000 %

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense (Benefit)		
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Acadia	\$ (3,248)	\$ 89	\$ -	\$ -	\$ 843	\$ 932	\$ 9,603	\$ 15,871	\$ 1,153	\$ 2,291	\$ 28,918	\$ 2,024	\$ (2,099)	\$ (75)	
Allen	(956)	26	-	-	642	668	2,826	4,671	339	772	8,608	596	(487)	109	
Ascension	(7,641)	210	-	-	10,270	10,480	22,592	37,539	2,713	1,184	63,828	4,761	2,327	7,088	
Assumption	(1,132)	31	-	-	745	776	3,348	5,533	402	1,230	10,513	706	(706)	-	
Avoyelles	(1,932)	53	-	-	4,750	4,803	5,711	9,439	686	1,016	16,852	1,203	345	1,548	
Beauregard	(1,678)	46	-	-	311	357	4,960	8,199	596	997	14,752	1,045	(1,459)	(414)	
Bienvenue	(3,598)	99	-	-	10,120	10,219	10,637	17,581	1,277	7,392	36,887	2,242	514	2,756	
Bossier	(4,885)	134	-	-	4,190	4,324	14,442	23,870	1,734	1,429	41,475	3,043	196	3,239	
Caddo	(9,130)	251	-	-	4,608	4,859	26,995	44,617	3,242	2,288	77,142	5,689	(13,618)	(7,929)	
Calcasieu	(6,024)	166	-	-	7,392	7,558	17,811	29,437	2,139	1,282	50,669	3,753	(106)	3,647	
Caldwell	(2,302)	63	-	-	1,184	1,247	6,806	11,249	817	676	19,548	1,434	996	2,430	
Cameron	(1,781)	49	-	-	1,057	1,086	5,265	8,702	632	1,726	16,325	1,110	(917)	193	
Catahoula	(802)	22	-	-	2,126	2,148	2,370	3,917	285	3,022	9,594	499	(429)	70	
Claborne	(1,062)	29	-	-	425	454	3,139	5,188	377	826	9,530	661	(521)	140	
Concordia	(1,266)	35	-	-	203	238	3,744	6,187	450	945	11,326	789	(522)	267	
DeSoto	(2,654)	73	-	-	9,760	9,833	7,848	12,971	942	63	21,824	1,654	1,920	3,574	
East Baton Rouge	(22,114)	608	-	-	13,523	14,131	65,383	108,064	7,852	17,158	198,457	13,778	1,694	15,472	
East Carroll	(1,778)	49	-	-	3,111	3,160	5,256	8,687	631	139	14,713	1,108	582	1,690	
East Feliciana	(2,004)	55	-	-	283	338	5,926	9,794	712	1,214	17,646	1,249	(992)	257	
Evangeline	(5,368)	148	-	-	4,587	4,735	15,870	26,229	1,906	3,279	47,284	3,344	(1,288)	2,056	
Franklin	(1,227)	34	-	-	601	635	3,628	5,996	436	813	10,873	764	(670)	94	
Grant	(1,507)	41	-	-	5,215	5,256	4,456	7,364	535	105	12,460	939	879	1,818	
Iberia	(2,255)	61	-	-	3,535	3,596	6,607	10,920	793	6,911	25,231	1,392	(1,986)	(594)	
Iberville	(3,798)	104	-	-	1,502	1,606	11,229	18,559	1,348	242	31,378	2,366	(434)	1,932	
Jackson	(910)	25	-	-	471	496	2,691	4,447	323	876	8,337	567	(797)	(230)	
Jefferson	(31,015)	853	-	-	23,690	24,543	91,698	151,557	11,012	46,420	300,687	19,323	(4,790)	14,533	
Jefferson Davis	(3,297)	91	-	-	2,675	2,766	9,747	16,110	1,170	364	27,391	2,054	(512)	1,542	
Lafayette	(8,219)	226	-	-	4,516	4,742	24,301	40,164	2,918	11,142	78,525	5,121	(3,770)	1,351	
Lafourche	(3,827)	105	-	-	7,700	7,805	11,315	18,701	1,359	4,152	35,527	2,384	(972)	1,412	
LaSalle	(1,867)	51	-	-	1,121	1,172	5,519	9,121	663	1,171	16,474	1,163	(707)	456	
Lincoln	(1,554)	43	-	-	6,111	6,154	4,595	7,595	552	7,442	20,184	968	1,887	2,855	
Livingston	(4,807)	132	-	-	445	577	14,213	23,490	1,707	1,211	40,621	2,995	681	3,676	
Madison	(1,249)	34	-	-	336	370	3,694	6,105	444	871	11,114	778	(877)	(99)	

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Mordecouse	\$ (1,199)	\$ 33	\$ -	\$ -	\$ 1,051	\$ 1,054	\$ 3,546	\$ 5,860	\$ 426	\$ 939	\$ 10,771	\$ 747	\$ (381)	\$ 366	
Natchitoches	(1,427)	39	-	-	260	299	4,220	6,975	507	246	11,948	889	(302)	587	
Orleans	(15,577)	428	-	-	9,352	9,780	46,055	76,120	5,531	33,123	160,829	9,705	(17,936)	(8,231)	
Ouachita	(4,808)	132	-	-	1,870	2,002	14,216	23,496	1,707	1,961	41,380	2,996	(2,047)	949	
Plaquemines	(7,297)	201	-	-	10,590	10,791	21,575	35,659	2,591	2,836	62,661	4,546	(3,054)	1,492	
Poinde Coupee	(2,632)	72	-	-	10,468	10,540	7,783	12,864	935	3,055	24,637	1,640	327	1,967	
Rapides	(6,056)	166	-	-	7,709	7,875	17,904	29,592	2,150	9,288	58,934	3,773	(7,034)	(3,261)	
Red River	(1,783)	49	-	-	1,154	1,203	5,271	8,712	633	2,679	17,295	1,111	587	1,698	
Registrars of Voters Association	(955)	26	-	-	604	630	2,825	4,669	339	960	8,793	595	(145)	450	
Richland	(2,605)	72	-	-	7,241	7,313	7,702	12,730	925	557	21,914	1,623	1,005	2,628	
Sabine	(1,401)	39	-	-	6,261	6,300	4,142	6,845	497	434	11,918	873	1,827	2,700	
St. Bernard	(2,228)	61	-	-	533	594	6,588	10,888	791	1,955	20,222	1,388	(1,086)	302	
St. Charles	(4,704)	129	-	-	2,764	2,893	13,907	22,985	1,670	638	39,200	2,931	2,057	4,988	
St. Helena	(1,302)	36	-	-	261	297	3,851	6,364	462	824	11,501	811	305	1,116	
St. James	(1,976)	54	-	-	1,497	1,551	5,843	9,657	702	2,576	18,778	1,231	29	1,260	
St. John the Baptist	(7,980)	219	-	-	8,288	8,507	23,593	38,995	2,833	1,815	67,236	4,972	9,121	14,093	
St. Landry	(5,966)	164	-	-	8,020	8,184	17,639	29,154	2,118	2,024	50,935	3,717	1,037	4,754	
St. Martin	(794)	22	-	-	208	230	2,348	3,881	282	733	7,244	495	(388)	107	
St. Mary	(4,316)	119	-	-	9,501	9,620	12,759	21,088	1,532	4,779	40,158	2,689	(1,204)	1,485	
St. Tammany	(10,482)	288	-	-	12,331	12,619	30,992	51,223	3,722	4,170	90,107	6,531	(118)	6,413	
State of Louisiana	(808,094)	22,219	-	-	59,654	81,873	2,389,206	3,948,838	286,908	113,120	6,738,072	503,478	53,994	557,472	
Tangipahoa	(7,549)	208	-	-	9,212	9,420	22,320	36,890	2,680	4,675	66,565	4,703	(4,829)	(126)	
Texas	(676)	19	-	-	-	19	1,999	3,304	240	4,475	10,018	421	(2,294)	(1,873)	
Terrebonne	(4,121)	113	-	-	6,560	6,673	12,183	20,136	1,463	2,716	36,498	2,567	(1,855)	712	
Union	(1,076)	30	-	-	152	182	3,182	5,259	382	738	9,561	671	(56)	615	
Vermilion	(2,694)	74	-	-	2,706	2,780	7,965	13,164	956	2,615	24,790	1,678	(3,305)	(1,627)	
Vernon	(1,525)	42	-	-	598	640	4,509	7,452	541	1,174	13,676	950	(813)	137	
Washington	(1,514)	42	-	-	211	253	4,477	7,400	538	900	13,315	943	(709)	234	
Webster	(2,687)	74	-	-	7,301	7,375	7,946	13,132	954	2,083	24,115	1,674	2,330	4,004	
West Baton Rouge	(7,923)	218	-	-	17,177	17,395	23,426	38,719	2,813	1,760	66,718	4,937	3,843	8,780	
West Carroll	(1,236)	34	-	-	217	251	3,654	6,039	439	729	10,861	770	(626)	144	
West Feliciana	(1,999)	55	-	-	1,010	1,065	5,911	9,770	710	978	17,369	1,246	(1,134)	112	
Winn	(1,034)	28	-	-	135	163	3,056	5,050	367	720	9,193	644	(508)	136	
Total	\$ (1,074,483)	\$ 29,541	\$ -	\$ -	\$ 342,924	\$ 372,465	\$ 3,176,818	\$ 5,250,584	\$ 381,489	\$ 342,924	\$ 9,151,815	\$ 669,447	\$ -	\$ 669,447	

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

The Registrars of Voters Employees' Retirement System of Louisiana (System) is a cost-sharing, multiple-employer defined benefit pension plan established in accordance with Act 215 of 1954, under Revised Statute 11:2032 to provide retirement allowances and other benefits for registrars of voters, their deputies, and their permanent employees in each parish of the State of Louisiana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

The Registrars of Voters Employees' Retirement System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed. The employer contributions are attributed to the employer for which the member is employed as of June 30, 2025.

System Employees:

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

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow of resources on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows of resources are not presented on a net basis.

Plan Fiduciary Net Position:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION:

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 projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

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

Retirement Benefits:

Any member hired prior to January 1, 2013, is eligible for normal retirement after he or she 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 or she 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. Retirement benefits for members hired on or after January 1, 2013, that have attained 30 years of total creditable service with at least 20 years of creditable service in the System, are calculated at 3.33% of the average annual 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 or her accumulated contributions, shall become eligible for a deferred allowance beginning upon his attaining the age of 60 years.

Disability Benefits:

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Disability Benefits: (Continued)

The disabled member who has not yet attained age 60 shall be entitled to a disability benefit equal to the lesser of 3.00% of his or her average final compensation multiplied by the number of creditable years of service (not to be less than 15 years) or 3.33% 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.

Survivor Benefits:

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 or her official duties, his or her accumulated contributions are paid to his or her 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.

Deferred Retirement Option Plan:

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 received 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 or her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his or her 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 participation in the plan, a lump sum equal to his or her account balance in the plan fund shall be paid to his or her named beneficiary or, if none, to his or her 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

2. PLAN DESCRIPTION: (Continued)

Cost-of-Living Adjustments:

Cost-of-living provisions for the System allow the Board of Trustees to provide an annual cost-of-living increase of 2.0% of the eligible retiree's original benefit for retirees and beneficiaries over age 65 and allows a 3.0% cost-of-living adjustment 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 and have been retired at least one year. Funding criteria for granting cost-of-living adjustments is dependent on the funded ratio.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2025, the actual employer contribution rate was 18.00%.

In accordance with state statute, the System also 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, but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense for the year ended June 30, 2025. Non-employer contributions for the year ended June 30, 2025, were \$4,015,542.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentages for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Registrars of Voters Employees' Retirement System. The employers' proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The resulting allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the System during the fiscal year ended June 30, 2025, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2025.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability (asset), the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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

The components of the net pension liability (asset) of the System's employers as of June 30, 2025, are as follows:

Total Pension Liability	\$ 148,824,885
Plan Fiduciary Net Position	149,899,368
Net Pension Liability (Asset)	\$ (1,074,483)

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025, are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal Cost Method
Investment Rate of Return	6.25%, net of pension plan investment expense
Projected Salary Increases	5.25% (2.30% inflation / 2.95% merit)
Inflation Rate	2.30%
Mortality Rates	Active Members, Annuitants, and Beneficiaries – Pub-2016 Public Retirement Plans Mortality Table for General Employees and General Healthy Retirees multiplied by 120% for males and 120% for females, each with full generational projection using the appropriate MP2021 scale. Disabled Annuitants – Pub-2016 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 MP2021 scale.
Expected Remaining Service Lives	2025 – 5 years 2024 – 5 years 2023 – 5 years 2022 – 5 years 2021 – 5 years

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2025

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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 of Trustees as they were deemed not to be substantively automatic.

During the year ended June 30, 2025, mortality assumptions were set after reviewing an experience study performed on plan data for the period from July 1, 2019 through June 30, 2024. The data was assigned credibility weightings and combined with a standard table to produce current levels of mortality. The actuarial assumptions used in the June 30, 2025 valuation were based on the results of experience studies for the period July 1, 2019 through June 30, 2024.

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 is 8.37% for the year ended June 30, 2025.

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 Allocation	Real Return Arithmetic Basis	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 Nominal Return			8.37%

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2025. 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 the Public Retirement Systems' Actuarial Committee, 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following table presents the net pension liability (asset) of the participating employers, calculated using the discount rate of 6.25%, as well as what the employers' net pension liability (asset) 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.

	Changes in Discount Rate		
	1%	Current	1%
	Decrease	Discount	Increase
	5.25%	6.25%	7.25%
Net Pension Liability (Asset)	\$ 14,671,261	\$ (1,074,483)	\$ (14,522,816)

8. CHANGE IN NET PENSION LIABILITY (ASSET):

The changes in the net pension liability (asset) for the year ended June 30, 2025, were recognized as pension expense in the current reporting period except as follows:

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

The difference between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and pension expense (benefit) as of and for the year ended June 30, 2025, as follows:

	Deferred	Deferred	Pension	Deferred	Deferred
	Outflows	Inflows	Expense	Outflows	Inflows
			(Benefit)		
2025	\$ -	\$ 2,526,998	\$ (505,399)	\$ -	\$ 2,021,599
2024	-	1,235,083	(308,771)	-	926,312
2023	44,311	-	14,770	29,541	-
2022	-	457,814	(228,907)	-	228,907
2021	365,475	-	365,475	-	-
			Totals	\$ 29,541	\$ 3,176,818

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

8. CHANGE IN NET PENSION LIABILITY (ASSET): (Continued)

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and pension expense (benefit) as of and for the year ended June 30, 2025, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2025	\$ -	\$ 5,790,759	\$ (1,158,152)	\$ -	\$ 4,632,607	\$ (4,632,607)
2024	-	5,628,184	(1,407,046)	-	4,221,138	(4,221,138)
2023	-	2,175,512	(725,171)	-	1,450,341	(1,450,341)
2022	10,107,004	-	5,053,502	5,053,502	-	5,053,502
2021	-	4,181,388	(4,181,388)	-	-	-
			Totals	<u>\$ 5,053,502</u>	<u>\$ 10,304,086</u>	<u>\$ (5,250,584)</u>

Changes of Assumptions:

Changes of assumptions about future economic or demographic factors used to measure the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions resulted in deferred outflows of resources and pension expense as of and for the year ended June 30, 2025, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ -	\$ 476,861	\$ (95,372)	\$ -	\$ 381,489
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	298,122	-	298,122	-	-
			Totals	<u>\$ -</u>	<u>\$ 381,489</u>

Changes in Proportion:

Changes in the employers' proportionate share of the collective net pension liability (asset) and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate share are presented in the schedule of pension amounts as deferred outflows or deferred inflows of resources as of June 30, 2025.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2025

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employers' proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow or outflow of resources and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. ESTIMATES:

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

11. RETIREMENT SYSTEM AUDIT REPORT:

The Registrars of Voters Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2025

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,503	\$ 12,138
Allen	2,502	3,572
Ascension	20,004	28,556
Assumption	2,964	4,232
Avoyelles	5,057	7,219
Beauregard	4,392	6,270
Bienville	9,419	13,446
Bossier	12,788	18,255
Caddo	23,903	34,122
Calcasieu	15,771	22,513
Caldwell	6,027	8,603
Cameron	4,662	6,655
Catahoula	2,098	2,996
Claiborne	2,779	3,967
Concordia	3,315	4,732
DeSoto	6,949	9,920
East Baton Rouge	57,895	82,645
East Carroll	4,654	6,644
East Feliciana	5,247	7,490
Evangeline	14,052	20,059
Franklin	3,212	4,585
Grant	3,945	5,632
Iberia	5,850	8,351
Iberville	9,943	14,193
Jackson	2,382	3,401
Jefferson	81,196	115,908
Jefferson Davis	8,631	12,320
Lafayette	21,518	30,717
Lafourche	10,019	14,302
LaSalle	4,887	6,976
Lincoln	4,069	5,809
Livingston	12,585	17,965
Madison	3,271	4,669

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2025

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Morehouse	\$ 3,140	\$ 4,482
Natchitoches	3,737	5,334
Orleans	40,781	58,215
Ouachita	12,588	17,969
Plaquemines	19,104	27,271
Pointe Coupee	6,892	9,838
Rapides	15,853	22,631
Red River	4,667	6,663
Registrars of Voters Association	2,501	3,571
Richland	6,820	9,736
Sabine	3,667	5,235
St. Bernard	5,833	8,327
St. Charles	12,314	17,578
St. Helena	3,410	4,867
St. James	5,174	7,386
St. John the Baptist	20,891	29,822
St. Landry	15,619	22,296
St. Martin	2,079	2,968
St. Mary	11,298	16,128
St. Tammany	27,442	39,174
State of Louisiana	2,115,568	3,019,996
Tangipahoa	19,763	28,213
Tensas	1,770	2,527
Terrebonne	10,787	15,399
Union	2,817	4,022
Vermilion	7,053	10,068
Vernon	3,993	5,699
Washington	3,964	5,659
Webster	7,036	10,043
West Baton Rouge	20,743	29,611
West Carroll	3,235	4,618
West Feliciana	5,234	7,472
Winn	2,706	3,862
Total	<u>\$ 2,812,968</u>	<u>\$ 4,015,542</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY (ASSET)
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Acadia	\$ 44,347	\$ (43,898)
Allen	13,051	(12,919)
Ascension	104,333	(103,277)
Assumption	15,461	(15,305)
Avoyelles	26,375	(26,108)
Beauregard	22,909	(22,677)
Bienville	49,126	(48,629)
Bossier	66,698	(66,023)
Caddo	124,668	(123,407)
Calcasieu	82,254	(81,422)
Caldwell	31,432	(31,114)
Cameron	24,316	(24,070)
Catahoula	10,945	(10,834)
Claiborne	14,495	(14,348)
Concordia	17,289	(17,114)
DeSoto	36,243	(35,876)
East Baton Rouge	301,955	(298,899)
East Carroll	24,274	(24,028)
East Feliciana	27,367	(27,090)
Evangeline	73,289	(72,548)
Franklin	16,753	(16,584)
Grant	20,577	(20,369)
Iberia	30,513	(30,204)
Iberville	51,857	(51,332)
Jackson	12,426	(12,300)
Jefferson	423,482	(419,197)
Jefferson Davis	45,013	(44,558)
Lafayette	112,226	(111,091)
Lafourche	52,256	(51,727)
LaSalle	25,487	(25,229)
Lincoln	21,223	(21,008)
Livingston	65,637	(64,973)
Madison	17,058	(16,885)

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY (ASSET)
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Morehouse	\$ 16,375	\$ (16,209)
Natchitoches	19,490	(19,292)
Orleans	212,694	(210,542)
Ouachita	65,653	(64,989)
Plaquemines	99,638	(98,630)
Pointe Coupee	35,944	(35,580)
Rapides	82,685	(81,848)
Red River	24,342	(24,096)
Registrars of Voters Association	13,046	(12,914)
Richland	35,571	(35,211)
Sabine	19,127	(18,934)
St. Bernard	30,424	(30,116)
St. Charles	64,225	(63,575)
St. Helena	17,783	(17,603)
St. James	26,984	(26,711)
St. John the Baptist	108,960	(107,857)
St. Landry	81,461	(80,637)
St. Martin	10,845	(10,735)
St. Mary	58,926	(58,329)
St. Tammany	143,128	(141,680)
State of Louisiana	11,033,903	(10,922,268)
Tangipahoa	103,078	(102,035)
Tensas	9,233	(9,139)
Terrebonne	56,263	(55,694)
Union	14,695	(14,546)
Vermilion	36,784	(36,412)
Vernon	20,824	(20,613)
Washington	20,677	(20,467)
Webster	36,695	(36,323)
West Baton Rouge	108,188	(107,093)
West Carroll	16,874	(16,703)
West Feliciana	27,299	(27,023)
Winn	14,112	(13,969)
Total	<u>\$ 14,671,261</u>	<u>\$ (14,522,816)</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Acadia	\$ (762)	\$ (152)	\$ (610)	\$ (838)	\$ (1,448)
Allen	635	127	508	(638)	(130)
Ascension	1,424	285	1,139	7,947	9,086
Assumption	(560)	(112)	(448)	(37)	(485)
Avoyelles	5,671	1,134	4,537	(803)	3,734
Beauregard	(830)	(166)	(664)	(22)	(686)
Bienville	9,180	1,836	7,344	(4,616)	2,728
Bossier	(505)	(101)	(404)	3,165	2,761
Caddo	(1,189)	(238)	(951)	3,271	2,320
Calcasieu	7,722	1,544	6,178	(68)	6,110
Caldwell	46	9	37	471	508
Cameron	(881)	(176)	(705)	16	(689)
Catahoula	(3,169)	(634)	(2,535)	1,639	(896)
Claiborne	345	69	276	(677)	(401)
Concordia	(627)	(125)	(502)	(240)	(742)
DeSoto	11,791	2,358	9,433	264	9,697
East Baton Rouge	(8,083)	(1,617)	(6,466)	2,831	(3,635)
East Carroll	(50)	(10)	(40)	3,012	2,972
East Feliciana	(147)	(29)	(118)	(813)	(931)
Evangeline	(894)	(179)	(715)	2,023	1,308
Franklin	(607)	(121)	(486)	274	(212)
Grant	6,391	1,278	5,113	(3)	5,110
Iberia	3,331	666	2,665	(6,041)	(3,376)
Iberville	(303)	(61)	(242)	1,502	1,260
Jackson	(548)	(110)	(438)	33	(405)
Jefferson	(52,554)	(10,511)	(42,043)	19,313	(22,730)
Jefferson Davis	90	18	72	2,239	2,311
Lafayette	1,179	236	943	(7,569)	(6,626)
Lafourche	(302)	(60)	(242)	3,790	3,548
LaSalle	1,086	217	869	(919)	(50)
Lincoln	(8,385)	(1,677)	(6,708)	5,377	(1,331)
Livingston	(1,157)	(231)	(926)	160	(766)
Madison	(618)	(124)	(494)	(41)	(535)

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Changes in Proportion	Total Deferred Amounts from Changes in Proportion
Morehouse	\$ 25	\$ 5	\$ 20	\$ 92	\$ 112
Natchitoches	(150)	(30)	(120)	134	14
Orleans	(4,127)	(825)	(3,302)	(20,469)	(23,771)
Ouachita	(1,364)	(273)	(1,091)	1,000	(91)
Plaquemines	(2,276)	(455)	(1,821)	9,575	7,754
Pointe Coupee	12,590	2,518	10,072	(2,659)	7,413
Rapides	(1,744)	(349)	(1,395)	(184)	(1,579)
Red River	942	188	754	(2,279)	(1,525)
Registrars of Voters Association	(473)	(95)	(378)	22	(356)
Richland	8,723	1,745	6,978	(294)	6,684
Sabine	4,774	955	3,819	2,008	5,827
St. Bernard	(1,103)	(221)	(882)	(540)	(1,422)
St. Charles	(797)	(159)	(638)	2,764	2,126
St. Helena	98	20	78	(641)	(563)
St. James	1,197	239	958	(2,037)	(1,079)
St. John the Baptist	(2,269)	(454)	(1,815)	8,288	6,473
St. Landry	(463)	(93)	(370)	6,366	5,996
St. Martin	(393)	(79)	(314)	(211)	(525)
St. Mary	11,876	2,375	9,501	(4,779)	4,722
St. Tammany	8,788	1,758	7,030	1,131	8,161
State of Louisiana	5,133	1,028	4,105	(57,571)	(53,466)
Tangipahoa	(3,205)	(641)	(2,564)	7,101	4,537
Tensas	(335)	(67)	(268)	(4,207)	(4,475)
Terrebonne	4,959	992	3,967	(123)	3,844
Union	(481)	(96)	(385)	(201)	(586)
Vermilion	(1,338)	(268)	(1,070)	1,161	91
Vernon	(755)	(151)	(604)	28	(576)
Washington	(564)	(113)	(451)	(238)	(689)
Webster	324	65	259	4,959	5,218
West Baton Rouge	(2,200)	(440)	(1,760)	17,177	15,417
West Carroll	(612)	(122)	(490)	(22)	(512)
West Feliciana	(989)	(198)	(791)	823	32
Winn	(511)	(102)	(409)	(176)	(585)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2026 – JUNE 30, 2029

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
Acadia	\$ 1,875	\$ (13,551)	\$ (10,840)	\$ (5,470)	\$ (27,986)
Allen	481	(3,945)	(3,039)	(1,437)	(7,940)
Ascension	8,917	(27,843)	(22,199)	(12,223)	(53,348)
Assumption	511	(4,710)	(3,571)	(1,967)	(9,737)
Avoyelles	2,127	(6,760)	(5,388)	(2,028)	(12,049)
Beauregard	851	(6,642)	(5,689)	(2,915)	(14,395)
Bienville	3,427	(13,780)	(12,263)	(4,052)	(26,668)
Bossier	4,321	(18,558)	(14,817)	(8,097)	(37,151)
Caddo	6,824	(33,828)	(30,095)	(15,184)	(72,283)
Calcasieu	4,725	(21,447)	(18,072)	(8,317)	(43,111)
Caldwell	2,223	(9,260)	(7,507)	(3,757)	(18,301)
Cameron	889	(7,360)	(5,673)	(3,095)	(15,239)
Catahoula	383	(3,330)	(2,556)	(1,943)	(7,446)
Claborne	552	(4,364)	(3,595)	(1,669)	(9,076)
Concordia	497	(5,222)	(4,163)	(2,200)	(11,088)
DeSoto	4,167	(7,980)	(6,193)	(1,985)	(11,991)
East Baton Rouge	17,674	(92,077)	(72,109)	(37,814)	(184,326)
East Carroll	2,240	(5,643)	(5,230)	(2,920)	(11,553)
East Feliciana	1,040	(8,243)	(6,792)	(3,313)	(17,308)
Evangeline	3,945	(21,179)	(16,349)	(8,966)	(42,549)
Franklin	573	(4,788)	(3,888)	(2,135)	(10,238)
Grant	2,185	(4,573)	(3,627)	(1,189)	(7,204)
Iberia	(292)	(11,196)	(7,156)	(2,991)	(21,635)
Iberville	3,221	(14,603)	(12,116)	(6,274)	(29,772)
Jackson	458	(3,759)	(2,939)	(1,601)	(7,841)
Jefferson	19,256	(128,408)	(105,713)	(61,279)	(276,144)
Jefferson Davis	3,233	(12,420)	(10,059)	(5,379)	(24,625)
Lafayette	3,940	(36,538)	(27,966)	(13,219)	(73,783)
Lafourche	1,772	(13,300)	(9,870)	(6,324)	(27,722)
LaSalle	1,152	(7,482)	(6,134)	(2,838)	(15,302)
Lincoln	2,703	(6,955)	(5,559)	(4,219)	(14,030)
Livingston	2,943	(19,087)	(15,796)	(8,104)	(40,044)
Madison	802	(5,143)	(4,238)	(2,165)	(10,744)

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF REMAINING AMORTIZATION
JUNE 30, 2026 – JUNE 30, 2029

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
Morehouse	\$ 1,211	\$ (4,754)	\$ (4,186)	\$ (1,958)	\$ (9,687)
Natchitoches	961	(5,626)	(4,619)	(2,365)	(11,649)
Orleans	5,039	(74,256)	(55,501)	(26,331)	(151,049)
Ouachita	2,446	(18,479)	(15,198)	(8,147)	(39,378)
Plaquemines	7,027	(25,915)	(20,582)	(12,400)	(51,870)
Pointe Coupee	2,580	(9,019)	(5,863)	(1,795)	(14,097)
Rapides	754	(24,187)	(17,362)	(10,264)	(51,059)
Red River	(1,019)	(6,899)	(5,444)	(2,730)	(16,092)
Registrars of Voters Association	473	(3,951)	(3,028)	(1,657)	(8,163)
Richland	3,333	(8,627)	(6,788)	(2,519)	(14,601)
Sabine	2,289	(3,567)	(3,001)	(1,339)	(5,618)
St. Bernard	1,172	(9,149)	(7,785)	(3,866)	(19,628)
St. Charles	3,864	(17,354)	(14,954)	(7,863)	(36,307)
St. Helena	676	(5,355)	(4,412)	(2,113)	(11,204)
St. James	1,076	(8,300)	(7,011)	(2,992)	(17,227)
St. John the Baptist	11,367	(30,451)	(26,129)	(13,516)	(58,729)
St. Landry	5,888	(21,774)	(17,003)	(9,862)	(42,751)
St. Martin	416	(3,359)	(2,694)	(1,377)	(7,014)
St. Mary	2,711	(16,657)	(11,903)	(4,689)	(30,538)
St. Tammany	9,937	(40,519)	(31,503)	(15,403)	(77,488)
State of Louisiana	435,784	(3,138,331)	(2,631,832)	(1,321,820)	(6,656,199)
Tangipahoa	4,826	(26,960)	(22,010)	(13,001)	(57,145)
Tensas	(1,346)	(4,358)	(3,123)	(1,172)	(9,999)
Terrebonne	2,712	(15,314)	(11,468)	(5,755)	(29,825)
Union	556	(4,428)	(3,648)	(1,859)	(9,379)
Vermilion	2,473	(11,136)	(8,583)	(4,674)	(21,920)
Vernon	899	(6,290)	(4,997)	(2,648)	(13,036)
Washington	817	(6,193)	(5,097)	(2,589)	(13,062)
Webster	4,970	(8,056)	(9,320)	(4,334)	(16,740)
West Baton Rouge	13,652	(25,103)	(24,464)	(13,408)	(49,323)
West Carroll	624	(4,900)	(4,190)	(2,144)	(10,610)
West Feliciana	1,145	(7,645)	(6,336)	(3,468)	(16,304)
Winn	523	(4,253)	(3,504)	(1,796)	(9,030)
Total	\$ 639,451	\$ (4,185,139)	\$ (3,474,739)	\$ (1,758,923)	\$ (8,779,350)



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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 EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

February 10, 2026

Board of Trustees of the
Registrars of Voters Employees'
Retirement System of Louisiana

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 schedule of employer allocations and the totals for all entities of the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) (employer pension schedules) of the Registrars of Voters Employees' Retirement System as of June 30, 2025, and the related notes to the schedules and have issued our report thereon dated February 10, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, 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 opinion on the employer pension schedules, 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 System's employer pension schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Sharpner, Hogan and Drake, LLP

Metairie, Louisiana

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

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Registrars of Voters Employees' Retirement System for the year ended June 30, 2025, was unmodified.
2. The audit of employer pension schedules disclosed no instances of noncompliance.
3. Findings required to be reported under generally accepted *Government Auditing Standards*:

None
4. Status of prior year comments:

None