

EMPLOYER PENSION REPORT

REGISTRARS OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 2019

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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February 17, 2020

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

We have audited the accompanying schedule of employer allocations of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense 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, 2019, and the related notes to the schedules.

Management's Responsibility for the Financial Information

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer schedules, the total pension liability for the Registrars of Voters Employees' Retirement System was \$123,240,167 as of June 30, 2019. 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, 2019, could be under or overstated.

As disclosed in Note 9, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employers' proportionate share in addition to the amortization is not reflected in the employer pension schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2019, and our report thereon, dated November 19, 2019, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and 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 part of the employer pension schedules. The supplementary 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 supplementary information is fairly stated in all material respects in relation to the employer pension schedules as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2020, 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's management, Board of Trustees, Registrars of Voters Employees' Retirement System's participating employers, and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Duplantier, Chapman, Hogan and Baker, LLP

New Orleans, Louisiana

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2019

Employer	Employer Contributions	Employer Allocation Percentage	
Acadia	\$ 7,373	0.315770	%
Allen	2,347	0.100517	
Ascension	15,521	0.664732	
Assumption	2,986	0.127884	
Avoyelles	3,705	0.158677	
Beauregard	4,226	0.180991	
Bienville	10,337	0.442712	
Bossier	9,009	0.385837	
Caddo	30,469	1.304924	
Calcasieu	16,437	0.703962	
Caldwell	3,951	0.169213	
Cameron	4,197	0.179749	
Catahoula	1,968	0.084285	
Claiborne	2,607	0.111652	
Concordia	3,109	0.133152	
DeSoto	3,338	0.142960	
East Baton Rouge	44,477	1.904857	
East Carroll	2,438	0.104414	
East Feliciana	4,922	0.210799	
Evangeline	11,862	0.508025	
Franklin	3,013	0.129040	
Grant	2,392	0.102444	
Iberia	6,564	0.281122	
Iberville	8,194	0.350932	
Jackson	2,234	0.095678	
Jefferson	63,698	2.728052	
Jefferson Davis	6,207	0.265833	
Lafayette	19,963	0.854974	
LaFourche	8,763	0.375301	
LaSalle	3,951	0.169213	
Lincoln	2,348	0.100560	
Livingston	10,637	0.455560	

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2019

Employer	Employer Contributions	Employer Allocation Percentage	
Madison	\$ 2,868	0.122830	%
Morehouse	3,298	0.141246	
Natchitoches	6,735	0.288446	
Orleans	47,099	2.017152	
Ouachita	11,246	0.481643	
Plaquemines	16,106	0.689786	
Pointe Coupee	5,018	0.214910	
Rapides	16,489	0.706189	
Red River	2,814	0.120518	
Registrars of Voters Association	2,346	0.100474	
Richland	4,562	0.195381	
Sabine	2,025	0.086727	
St. Bernard	5,471	0.234311	
St. Charles	9,704	0.415602	
St. Helena	3,198	0.136964	
St. James	4,876	0.208829	
St. John the Baptist	9,957	0.426437	
St. Landry	11,538	0.494148	
St. Martin	1,950	0.083514	
St. Mary	9,137	0.391319	
St. Tammany	24,486	1.048684	
State of Louisiana	1,731,792	74.169035	
Tangipahoa	19,100	0.818013	
Tensas	3,188	0.136535	
Terrebonne	9,461	0.405195	
Union	2,643	0.113194	
Vermilion	7,495	0.320995	
Vernon	4,051	0.173496	
Washington	3,377	0.144630	
Webster	3,504	0.150069	
West Baton Rouge	15,748	0.674454	
West Carroll	5,490	0.235125	
West Feliciana	2,455	0.105143	
Winn	2,456	0.105185	
Total	\$ 2,334,926	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, 2019

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
		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		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)
Acadia	\$ 59,050	\$ -	\$ -	\$ 8,741	\$ 1,614	\$ 10,355	\$ 14,566	\$ 3,371	\$ -	\$ 26,210	\$ 44,147	\$ 14,773	\$ (6,793)	\$ 7,980	
Allen	18,797	-	-	2,782	209	2,991	4,637	1,073	-	237	5,947	4,703	(253)	4,450	
Ascension	124,306	-	-	18,400	3,684	22,084	30,663	7,096	-	820	38,579	31,099	27	31,126	
Assumption	23,915	-	-	3,540	460	4,000	5,899	1,365	-	647	7,911	5,983	(442)	5,541	
Avoyelles	29,673	-	-	4,392	326	4,718	7,320	1,694	-	371	9,385	7,424	(398)	7,026	
Beauregard	33,846	-	-	5,010	9,015	14,025	8,349	1,932	-	1,894	12,175	8,468	(217)	8,251	
Bienville	82,788	-	-	12,254	4,040	16,294	20,422	4,726	-	4,911	30,059	20,712	1,572	22,284	
Bossier	72,152	-	-	10,680	2,506	13,186	17,798	4,119	-	23,870	45,787	18,051	(11,090)	6,961	
Caddo	244,023	-	-	36,121	33,222	69,343	60,195	13,931	-	12,419	86,545	61,050	(4,427)	56,623	
Calcasieu	131,642	-	-	19,486	8,462	27,948	32,473	7,515	-	34,460	74,448	32,934	8,374	41,308	
Caldwell	31,643	-	-	4,684	51	4,735	7,806	1,806	-	2,332	11,944	7,917	(459)	7,458	
Cameron	33,613	-	-	4,976	971	5,947	8,292	1,919	-	754	10,965	8,409	183	8,592	
Catahoula	15,761	-	-	2,333	1,327	3,660	3,888	900	-	7,415	12,203	3,943	448	4,391	
Claiborne	20,879	-	-	3,091	230	3,321	5,150	1,192	-	258	6,600	5,224	(282)	4,942	
Concordia	24,900	-	-	3,686	276	3,962	6,142	1,421	-	315	7,878	6,229	(716)	5,513	
DeSoto	26,734	-	-	3,957	1,833	5,790	6,595	1,526	-	17,779	25,900	6,688	(2,695)	3,993	
East Baton Rouge	356,212	-	-	52,727	7,442	60,169	87,869	20,336	-	13,689	121,894	89,118	6,980	96,098	
East Carroll	19,526	-	-	2,890	1,240	4,130	4,817	1,115	-	228	6,160	4,885	(2,536)	2,349	
East Feliciana	39,420	-	-	5,835	436	6,271	9,724	2,250	-	492	12,466	9,862	(229)	9,633	
Evangeline	95,002	-	-	14,062	3,766	17,828	23,435	5,424	-	9	28,868	23,768	33	23,801	
Franklin	24,131	-	-	3,572	6,383	9,955	5,952	1,378	-	58	7,388	6,037	641	6,678	
Grant	19,157	-	-	2,836	210	3,046	4,726	1,094	-	241	6,061	4,793	921	5,714	
Iberia	52,570	-	-	7,782	5,760	13,542	12,968	3,001	-	9,983	25,952	13,152	(2,894)	10,258	
Iberville	65,625	-	-	9,714	13,167	22,881	16,188	3,746	-	2	19,936	16,418	4,276	20,694	
Jackson	17,892	-	-	2,648	198	2,846	4,414	1,021	-	224	5,659	4,476	(242)	4,234	
Jefferson	510,151	-	-	75,514	24,567	100,081	125,842	29,124	-	25,769	180,735	127,630	3,861	131,491	
Jefferson Davis	49,711	-	-	7,358	2,096	9,454	12,263	2,838	-	8,146	23,247	12,437	2,014	14,451	
Lafayette	159,882	-	-	23,666	9,813	33,479	39,439	9,127	-	2,548	51,114	39,999	(31)	39,968	
LaFourche	70,182	-	-	10,389	5,901	16,290	17,312	4,007	-	1,803	23,122	17,558	909	18,467	
LaSalle	31,643	-	-	4,684	2,328	7,012	7,806	1,806	-	1,425	11,037	7,917	(1,786)	6,131	
Lincoln	18,805	-	-	2,784	210	2,994	4,639	1,074	-	233	5,946	4,705	(254)	4,451	
Livingston	85,191	-	-	12,610	1,627	14,237	21,015	4,863	-	3,833	29,711	21,313	(280)	21,033	

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**REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	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)		
Madison	\$ 22,969	\$ -	\$ -	\$ 3,400	\$ 36	\$ 3,436	\$ 5,666	\$ 1,311	\$ -	\$ 3,476	\$ 10,453	\$ 5,747	\$ 381	\$ 6,128	
Morehouse	26,413	-	-	3,910	297	4,207	6,516	1,508	-	590	8,614	6,608	(8,597)	(1,989)	
Natchitoches	53,940	-	-	7,984	23,343	31,327	13,306	3,079	-	1,280	17,665	13,495	2,779	16,274	
Orleans	377,211	-	-	55,836	11,890	67,726	93,049	21,535	-	5,082	119,666	94,371	17,392	111,763	
Ouachita	90,068	-	-	13,332	12,349	25,681	22,218	5,142	-	6,761	34,121	22,533	(3,154)	19,379	
Plaquemines	128,991	-	-	19,094	5,476	24,570	31,819	7,364	-	714	39,897	32,271	19,028	51,299	
Pointe Coupee	40,189	-	-	5,949	2,071	8,020	9,914	2,294	-	17	12,225	10,054	402	10,456	
Rapides	132,059	-	-	19,548	10,822	30,370	32,576	7,539	-	2,291	42,406	33,039	6,956	39,995	
Red River	22,537	-	-	3,336	1,388	4,724	5,559	1,287	-	8,566	15,412	5,638	(950)	4,688	
Registrars of Voters Association	18,789	-	-	2,781	867	3,648	4,635	1,073	-	174	5,882	4,701	(330)	4,371	
Richland	36,537	-	-	5,408	4,606	10,014	9,013	2,086	-	215	11,314	9,141	3,663	12,804	
Sabine	16,218	-	-	2,401	178	2,579	4,001	926	-	200	5,127	4,057	194	4,251	
St. Bernard	43,817	-	-	6,486	487	6,973	10,809	2,501	-	482	13,792	10,962	(4,868)	6,094	
St. Charles	77,718	-	-	11,504	7,627	19,131	19,171	4,437	-	1	23,609	19,444	1,164	20,608	
St. Helena	25,613	-	-	3,791	287	4,078	6,318	1,462	-	316	8,096	6,408	(5,431)	977	
St. James	39,051	-	-	5,780	786	6,566	9,633	2,229	-	1,551	13,413	9,770	(83)	9,687	
St. John the Baptist	79,745	-	-	11,804	47,299	59,103	19,671	4,553	-	52,098	76,322	19,951	28,395	48,346	
St. Landry	92,407	-	-	13,678	25,614	39,292	22,795	5,275	-	21,417	49,487	23,118	(466)	22,652	
St. Martin	15,617	-	-	2,312	175	2,487	3,852	892	-	195	4,939	3,907	214	4,121	
St. Mary	73,177	-	-	10,832	1,767	12,599	18,051	4,178	-	4,632	26,861	18,308	(4,722)	13,586	
St. Tammany	196,106	-	-	29,028	4,677	33,705	48,375	11,195	-	4,441	64,011	49,062	(3,024)	46,038	
State of Louisiana	13,869,746	-	-	2,053,039	161,428	2,214,467	3,421,338	791,812	-	136,347	4,349,497	3,469,953	(38,684)	3,431,269	
Tangipahoa	152,970	-	-	22,643	8,991	31,634	37,734	8,733	-	8,733	55,200	38,270	239	38,509	
Tensas	25,532	-	-	3,779	281	4,060	6,298	1,458	-	318	8,074	6,388	(341)	6,047	
Terrebonne	75,772	-	-	11,216	6,813	18,029	18,691	4,326	-	3,896	26,913	18,957	(5,653)	13,304	
Union	21,167	-	-	3,133	235	3,368	5,222	1,208	-	262	6,692	5,296	(904)	4,392	
Vermilion	60,027	-	-	8,885	1,108	9,993	14,807	3,427	-	7,924	26,158	15,018	139	15,157	
Vernon	32,444	-	-	4,802	2,673	7,475	8,003	1,852	-	374	10,229	8,117	183	8,300	
Washington	27,046	-	-	4,003	884	4,887	6,672	1,544	-	2,397	10,613	6,766	3,074	9,840	
Webster	28,063	-	-	4,154	314	4,468	6,923	1,602	-	356	8,881	7,021	(377)	6,644	
West Baton Rouge	126,124	-	-	18,669	7,269	25,938	31,112	7,200	-	27,598	65,910	31,554	1,040	32,594	
West Carroll	43,969	-	-	6,508	19,208	25,716	10,846	2,510	-	405	13,761	11,000	4,352	15,352	
West Feliciana	19,662	-	-	2,910	1,248	4,158	4,850	1,122	-	18,727	24,699	4,919	(3,831)	1,088	
Winn	19,670	-	-	2,912	33	2,945	4,852	1,123	-	686	6,661	4,921	(2,395)	2,526	
Total	\$ 18,700,192	\$ -	\$ -	\$ 2,768,051	\$ 525,897	\$ 3,293,948	\$ 4,612,899	\$ 1,067,573	\$ -	\$ 525,897	\$ 6,206,369	\$ 4,678,440	\$ -	\$ 4,678,440	

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

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 schedules in accordance with the Governmental Accounting 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, deferred inflows, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The Registrars of Voters Employees' Retirement System's employer schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2019.

System Employees:

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

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 on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. 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.

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.

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. Retirement benefits for members hired on or after January 1, 2013, that have attained 30 years of 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

2. PLAN DESCRIPTION: (Continued)

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 provided 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 3.00% of his 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.

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, automatic Option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with Option 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 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

2. PLAN DESCRIPTION: (Continued)

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 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.

Cost of living provisions for the System allows the Board of Trustees to provide an annual cost of living increase of 2.0% of the eligible retiree's original benefit 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, 2019, the actual employer contribution rate was 17.00%.

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, 2019.

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, 2019, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2019.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the 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.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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

The components of the net pension liability of the System's employers as of June 30, 2019, are as follows:

Total Pension Liability	\$ 123,240,167
Plan Fiduciary Net Position	<u>104,539,975</u>
Total Net Pension Liability	\$ <u>18,700,192</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2019 are as follows:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.50%, net of investment expense
Projected Salary Increases	6.00%
Inflation Rate	2.40%
Mortality Rates	RP-2000 Healthy Mortality Table for active members, healthy annuitants, and beneficiaries
	RP-2000 Disabled Lives Mortality Table for disabled annuitants

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Expected Remaining Service Lives	2019 – 5 years
	2018 – 5 years
	2017 – 5 years
	2016 – 5 years
	2015 – 5 years

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.
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During the year ended June 30, 2019, mortality assumptions were set after reviewing an experience study performed on plan data for the period from July 1, 2009, through June 30, 2014. The data was assigned credibility weightings and combined with a standard table to produce current levels of mortality. The mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. The mortality tables selected were set forward or set back to approximate mortality improvement.

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 8.83% for the year ended June 30, 2019.

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, 2019 were as follows:

<u>Asset Class</u>	<u>Expected Rates of Return</u>		
	<u>Target Asset Allocation</u>	<u>Real Return Arithmetic Basis</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Domestic Equities	40.0%	7.50%	3.00%
International Equities	20.0	8.50	1.70
Domestic Fixed Income	12.5	2.50	0.31
International Fixed Income	10.0	3.50	0.35
Alternative Investments	10.0	6.33	0.63
Real Estate	<u>7.5</u>	4.50	<u>0.34</u>
Totals	<u>100%</u>		6.33%
Inflation			<u>2.50</u>
Expected Arithmetic Nominal Return			<u>8.83%</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The discount rate used to measure the total pension liability was 6.50% as of June 30, 2019. 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following table presents the net pension liability of the participating employers, calculated using the discount rate of 6.50%, 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, 2019.

	Changes in Discount Rate:		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.50%</u>	<u>6.50%</u>	<u>7.50%</u>
Net Pension Liability	<u>\$ 31,546,564</u>	<u>\$ 18,700,192</u>	<u>\$ 7,674,251</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2019 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 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Expected and Actual Experience: (Continued)

The difference between expected and actual experience resulted in a deferred inflow of resources and pension benefit as of and for the year ended June 30, 2019 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2019	\$ -	\$ 2,908,666	\$ (581,733)	\$ -	\$ 2,326,933
2018	-	668,881	(167,220)	-	501,661
2017	-	2,182,921	(727,640)	-	1,455,281
2016	-	658,049	(329,025)	-	329,024
2015	-	91,761	(91,761)	-	-
			Totals	\$ -	\$ 4,612,899

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense 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 a net pension expense as of and for the year ended June 30, 2019 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2019	\$ -	\$ 919,816	\$ (183,963)	\$ -	\$ 735,853	\$ (735,853)
2018	-	72,097	(18,024)	-	54,073	(54,073)
2017	-	2,612,953	(870,984)	-	1,741,969	(1,741,969)
2016	2,928,645	-	1,464,323	1,464,322	-	1,464,322
2015	1,174,305	-	1,174,305	-	-	-
			Totals	\$ 1,464,322	\$ 2,531,895	\$ (1,067,573)

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 outflow of resources, and pension expense (benefit) as of and for the year ended June 30, 2019 as follows:

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2019

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Changes of Assumptions: (Continued)

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2018	2,284,914	-	571,229	1,713,685	-
2017	1,581,549	-	527,183	1,054,366	-
2016	-	-	-	-	-
2015	-	354,744	(354,744)	-	-
			Totals	<u>\$ 2,768,051</u>	<u>\$ -</u>

Changes in Proportion:

Changes in the employers' proportionate share of the collective net pension liability 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 as of June 30, 2019.

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/outflow 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, 2019. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lila.la.gov.

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2019

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 7,420	\$ 9,449
Allen	2,362	3,008
Ascension	15,619	19,891
Assumption	3,005	3,827
Avoyelles	3,728	4,748
Beauregard	4,253	5,416
Bienville	10,403	13,248
Bossier	9,066	11,546
Caddo	30,662	39,048
Calcasieu	16,541	21,065
Caldwell	3,976	5,064
Cameron	4,224	5,379
Catahoula	1,980	2,522
Claiborne	2,624	3,341
Concordia	3,129	3,984
DeSoto	3,359	4,278
East Baton Rouge	44,759	57,001
East Carroll	2,453	3,124
East Feliciana	4,953	6,308
Evangeline	11,937	15,202
Franklin	3,032	3,861
Grant	2,407	3,066
Iberia	6,606	8,412
Iberville	8,246	10,501
Jackson	2,248	2,863
Jefferson	64,102	81,634
Jefferson Davis	6,246	7,955
Lafayette	20,090	25,584
LaFourche	8,819	11,230
LaSalle	3,976	5,064
Lincoln	2,363	3,009
Livingston	10,704	13,632

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2019

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 2,886	\$ 3,676
Morehouse	3,319	4,227
Natchitoches	6,778	8,631
Orleans	47,398	60,361
Ouachita	11,317	14,413
Plaquemines	16,208	20,641
Pointe Coupee	5,050	6,431
Rapides	16,594	21,132
Red River	2,832	3,606
Registrars of Voters Association	2,361	3,007
Richland	4,591	5,847
Sabine	2,038	2,595
St. Bernard	5,506	7,011
St. Charles	9,766	12,436
St. Helena	3,218	4,098
St. James	4,907	6,249
St. John the Baptist	10,020	12,761
St. Landry	11,611	14,787
St. Martin	1,962	2,499
St. Mary	9,195	11,710
St. Tammany	24,641	31,381
State of Louisiana	1,742,773	2,219,424
Tangipahoa	19,221	24,478
Tensas	3,208	4,086
Terrebonne	9,521	12,125
Union	2,660	3,387
Vermilion	7,543	9,605
Vernon	4,077	5,192
Washington	3,398	4,328
Webster	3,526	4,491
West Baton Rouge	15,848	20,182
West Carroll	5,525	7,036
West Feliciana	2,471	3,146
Winn	2,472	3,148
Total	<u>\$ 2,349,733</u>	<u>\$ 2,992,387</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2019

Employer	Changes in Discount Rate	
	1% Decrease (5.50%)	1% Increase (7.50%)
Acadia	\$ 99,615	\$ 24,233
Allen	31,710	7,714
Ascension	209,700	51,013
Assumption	40,343	9,814
Avoyelles	50,057	12,177
Beauregard	57,096	13,890
Bienville	139,660	33,975
Bossier	121,718	29,610
Caddo	411,659	100,143
Calcasieu	222,076	54,024
Caldwell	53,381	12,986
Cameron	56,705	13,794
Catahoula	26,589	6,468
Claiborne	35,222	8,568
Concordia	42,005	10,218
DeSoto	45,099	10,971
East Baton Rouge	600,917	146,184
East Carroll	32,939	8,013
East Feliciana	66,500	16,177
Evangeline	160,264	38,987
Franklin	40,708	9,903
Grant	32,318	7,862
Iberia	88,684	21,574
Iberville	110,707	26,931
Jackson	30,183	7,343
Jefferson	860,607	209,358
Jefferson Davis	83,861	20,401
Lafayette	269,715	65,613
LaFourche	118,395	28,802
LaSalle	53,381	12,986
Lincoln	31,723	7,717
Livingston	143,714	34,961

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2019

Employer	Changes in Discount Rate	
	1% Decrease (5.50%)	1% Increase (7.50%)
Madison	\$ 38,749	\$ 9,426
Morehouse	44,558	10,840
Natchitoches	90,995	22,136
Orleans	636,342	154,801
Ouachita	151,942	36,962
Plaquemines	217,604	52,936
Pointe Coupee	67,797	16,493
Rapides	222,778	54,195
Red River	38,019	9,249
Registrars of Voters Association	31,696	7,711
Richland	61,636	14,994
Sabine	27,359	6,656
St. Bernard	73,917	17,982
St. Charles	131,108	31,894
St. Helena	43,207	10,511
St. James	65,878	16,026
St. John the Baptist	134,526	32,726
St. Landry	155,887	37,922
St. Martin	26,346	6,409
St. Mary	123,448	30,031
St. Tammany	330,824	80,479
State of Louisiana	23,397,781	5,691,916
Tangipahoa	258,055	62,776
Tensas	43,072	10,478
Terrebonne	127,825	31,096
Union	35,709	8,687
Vermilion	101,263	24,634
Vernon	54,732	13,315
Washington	45,626	11,099
Webster	47,342	11,517
West Baton Rouge	212,767	51,759
West Carroll	74,174	18,044
West Feliciana	33,169	8,069
Winn	33,182	8,072
Total	<u>\$ 31,546,564</u>	<u>\$ 7,674,251</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2019

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	\$ (454)	\$ (91)	\$ (363)	\$ (24,233)	\$ (24,596)
Allen	225	45	180	(208)	(28)
Ascension	4,379	876	3,503	(639)	2,864
Assumption	286	57	229	(416)	(187)
Avoyelles	355	71	284	(329)	(45)
Beauregard	6,639	1,328	5,311	1,810	7,121
Bienville	(6,139)	(1,228)	(4,911)	4,040	(871)
Bossier	1,979	396	1,583	(22,947)	(21,364)
Caddo	28,669	5,734	22,935	(2,132)	20,803
Calcasieu	(34,955)	(6,991)	(27,964)	1,966	(25,998)
Caldwell	(2,379)	(476)	(1,903)	(378)	(2,281)
Cameron	1,149	230	919	(702)	217
Catahoula	(7,801)	(1,560)	(6,241)	153	(6,088)
Claiborne	250	50	200	(228)	(28)
Concordia	298	60	238	(277)	(39)
DeSoto	(18,257)	(3,651)	(14,606)	(1,340)	(15,946)
East Baton Rouge	5,731	1,146	4,585	(10,832)	(6,247)
East Carroll	1,518	304	1,214	(202)	1,012
East Feliciana	472	94	378	(434)	(56)
Evangeline	3,934	787	3,147	610	3,757
Franklin	7,646	1,529	6,117	208	6,325
Grant	229	46	183	(214)	(31)
Iberia	(8,333)	(1,667)	(6,666)	2,443	(4,223)
Iberville	8,191	1,638	6,553	6,612	13,165
Jackson	215	43	172	(198)	(26)
Jefferson	(1,171)	(234)	(937)	(265)	(1,202)
Jefferson Davis	(7,829)	(1,566)	(6,263)	213	(6,050)
Lafayette	4,711	942	3,769	3,496	7,265
LaFourche	4,637	927	3,710	388	4,098
LaSalle	2,693	539	2,154	(1,251)	903
Lincoln	225	45	180	(203)	(23)
Livingston	1,653	331	1,322	(3,528)	(2,206)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2019

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
Madison	\$ (3,937)	\$ (787)	\$ (3,150)	\$ (290)	\$ (3,440)
Morehouse	316	63	253	(546)	(293)
Natchitoches	29,018	5,804	23,214	(1,151)	22,063
Orleans	6,880	1,376	5,504	1,304	6,808
Ouachita	4,120	824	3,296	2,292	5,588
Plaquemines	5,606	1,121	4,485	277	4,762
Pointe Coupee	1,955	391	1,564	490	2,054
Rapides	8,382	1,676	6,706	1,825	8,531
Red River	(9,354)	(1,871)	(7,483)	305	(7,178)
Registrars of Voters Association	225	45	180	513	693
Richland	2,846	569	2,277	2,114	4,391
Sabine	194	39	155	(177)	(22)
St. Bernard	525	105	420	(415)	5
St. Charles	4,558	912	3,646	3,980	7,626
St. Helena	307	61	246	(275)	(29)
St. James	468	94	374	(1,139)	(765)
St. John the Baptist	955	191	764	(5,563)	(4,799)
St. Landry	29,846	5,969	23,877	(19,680)	4,197
St. Martin	187	37	150	(170)	(20)
St. Mary	(2,627)	(525)	(2,102)	(763)	(2,865)
St. Tammany	5,844	1,169	4,675	(4,439)	236
State of Louisiana	(70,537)	(14,110)	(56,427)	81,508	25,081
Tangipahoa	11,239	2,248	8,991	(8,733)	258
Tensas	306	61	245	(282)	(37)
Terrebonne	5,828	1,166	4,662	(1,745)	2,917
Union	254	51	203	(230)	(27)
Vermilion	983	197	786	(7,602)	(6,816)
Vernon	3,288	658	2,630	(331)	2,299
Washington	(2,575)	(515)	(2,060)	547	(1,513)
Webster	336	67	269	(311)	(42)
West Baton Rouge	(34,416)	(6,883)	(27,533)	7,204	(20,329)
West Carroll	23,713	4,743	18,970	(167)	18,803
West Feliciana	(22,960)	(4,592)	(18,368)	889	(17,479)
Winn	(539)	(108)	(431)	(222)	(653)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019

Employer	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Total
Acadia	\$ (10,389)	\$ (15,589)	\$ (5,304)	\$ (2,510)	\$ (33,792)
Allen	(378)	(1,457)	(394)	(727)	(2,956)
Ascension	(1,553)	(8,880)	(1,848)	(4,214)	(16,495)
Assumption	(404)	(2,086)	(502)	(919)	(3,911)
Avoyelles	(596)	(2,299)	(621)	(1,151)	(4,667)
Beauregard	841	490	577	(58)	1,850
Bienville	(509)	(6,099)	(2,543)	(4,614)	(13,765)
Bossier	(11,315)	(16,618)	(2,109)	(2,559)	(32,601)
Caddo	346	(11,062)	(2,225)	(4,261)	(17,202)
Calcasieu	(6,941)	(15,347)	(11,830)	(12,382)	(46,500)
Caldwell	(1,202)	(3,011)	(1,223)	(1,773)	(7,209)
Cameron	(861)	(2,454)	(554)	(1,149)	(5,018)
Catahoula	(1,399)	(2,669)	(2,272)	(2,203)	(8,543)
Claiborne	(421)	(1,619)	(438)	(801)	(3,279)
Concordia	(501)	(1,930)	(523)	(962)	(3,916)
DeSoto	(4,074)	(6,038)	(5,251)	(4,747)	(20,110)
East Baton Rouge	(7,213)	(30,421)	(10,650)	(13,441)	(61,725)
East Carroll	(129)	(1,254)	(148)	(499)	(2,030)
East Feliciana	(794)	(3,056)	(826)	(1,519)	(6,195)
Evangeline	(538)	(6,298)	(1,102)	(3,102)	(11,040)
Franklin	1,156	(251)	1,119	543	2,567
Grant	(385)	(1,485)	(401)	(744)	(3,015)
Iberia	(1,430)	(3,649)	(3,516)	(3,815)	(12,410)
Iberville	4,164	(887)	718	(1,050)	2,945
Jackson	(359)	(1,386)	(374)	(694)	(2,813)
Jefferson	(4,770)	(35,889)	(18,869)	(21,126)	(80,654)
Jefferson Davis	(1,514)	(5,474)	(3,202)	(3,603)	(13,793)
Lafayette	(1,054)	(8,556)	(2,417)	(5,608)	(17,635)
LaFourche	(341)	(3,737)	(811)	(1,943)	(6,832)
LaSalle	(1,305)	(1,844)	(119)	(757)	(4,025)
Lincoln	(379)	(1,457)	(394)	(722)	(2,952)
Livingston	(2,337)	(7,355)	(2,625)	(3,157)	(15,474)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2019

Employer	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Total
Madison	\$ (1,324)	\$ (2,630)	\$ (1,333)	\$ (1,730)	\$ (7,017)
Morehouse	(783)	(2,048)	(555)	(1,021)	(4,407)
Natchitoches	4,476	1,074	4,518	3,594	13,662
Orleans	(4,730)	(28,646)	(4,493)	(14,071)	(51,940)
Ouachita	(1,141)	(6,448)	2,012	(2,863)	(8,440)
Plaquemines	(725)	(9,093)	(1,346)	(4,163)	(15,327)
Pointe Coupee	41	(2,565)	(431)	(1,250)	(4,205)
Rapides	1,699	(8,240)	(1,770)	(3,725)	(12,036)
Red River	(2,455)	(3,019)	(2,422)	(2,792)	(10,688)
Registrars of Voters Association	346	(1,461)	(394)	(725)	(2,234)
Richland	1,414	(1,993)	207	(928)	(1,300)
Sabine	(325)	(1,257)	(339)	(627)	(2,548)
St. Bernard	(821)	(3,394)	(917)	(1,687)	(6,819)
St. Charles	1,074	(3,728)	450	(2,274)	(4,478)
St. Helena	(516)	(1,986)	(537)	(979)	(4,018)
St. James	(744)	(3,379)	(1,216)	(1,508)	(6,847)
St. John the Baptist	4,687	(68)	(18,766)	(3,072)	(17,219)
St. Landry	(1,564)	(8,913)	(1,900)	2,182	(10,195)
St. Martin	(316)	(1,212)	(328)	(596)	(2,452)
St. Mary	(1,635)	(6,254)	(2,854)	(3,519)	(14,262)
St. Tammany	(3,888)	(15,468)	(4,092)	(6,858)	(30,306)
State of Louisiana	(232,026)	(1,077,814)	(243,186)	(582,004)	(2,135,030)
Tangipahoa	(5,709)	(12,045)	(1,792)	(4,020)	(23,566)
Tensas	(512)	(1,978)	(534)	(990)	(4,014)
Terrebonne	(2,292)	(3,961)	(695)	(1,936)	(8,884)
Union	(426)	(1,641)	(443)	(814)	(3,324)
Vermilion	(3,326)	(6,926)	(3,649)	(2,264)	(16,165)
Vernon	(59)	(1,930)	(93)	(672)	(2,754)
Washington	(686)	(2,262)	(1,154)	(1,624)	(5,726)
Webster	(566)	(2,177)	(590)	(1,080)	(4,413)
West Baton Rouge	(5,916)	(13,510)	(8,495)	(12,051)	(39,972)
West Carroll	3,859	1,375	3,777	2,944	11,955
West Feliciana	(3,826)	(6,208)	(5,110)	(5,397)	(20,541)
Winn	(556)	(1,681)	(569)	(910)	(3,716)
Total	<u>\$ (315,855)</u>	<u>\$ (1,451,153)</u>	<u>\$ (379,716)</u>	<u>\$ (765,697)</u>	<u>\$ (2,912,421)</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 EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

February 17, 2020

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 employer pension schedules of the Registrars of Voters Employees' Retirement System as of June 30, 2019, and the related notes to the schedules and have issued our report thereon dated February 17, 2020.

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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the 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 entity's employer schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Sharpner, Hogan and Baker, LLP
New Orleans, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019

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, 2019 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