

EMPLOYER PENSION REPORT  
REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM  
JUNE 30, 2018

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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# Duplantier Hrapmann Hogan & Maher, LLP

## INDEPENDENT AUDITOR'S REPORT

February 15, 2019

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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, 2018, 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, 2018, 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, 2018, 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 \$121,468,264 as of June 30, 2018. 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, 2018, 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, 2018, and our report thereon, dated November 15, 2018, 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 15, 2019, 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, Hrapmann, Hogan & Maher, LLP***

New Orleans, Louisiana

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2018

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 7,496	0.317810 %
Allen	2,347	0.099506
Ascension	15,215	0.645074
Assumption	2,986	0.126598
Avoyelles	3,705	0.157082
Beauregard	3,566	0.151189
Bienville	11,092	0.470270
Bossier	8,891	0.376954
Caddo	27,743	1.176227
Calcasieu	20,305	0.860876
Caldwell	4,243	0.179891
Cameron	4,118	0.174592
Catahoula	2,814	0.119306
Claiborne	2,607	0.110530
Concordia	3,109	0.131813
DeSoto	5,305	0.224917
East Baton Rouge	44,322	1.879131
East Carroll	2,302	0.097598
East Feliciana	4,922	0.208679
Evangeline	11,566	0.490366
Franklin	2,234	0.094715
Grant	2,392	0.101414
Iberia	7,513	0.318530
Iberville	7,410	0.314164
Jackson	2,234	0.094715
Jefferson	64,469	2.733308
Jefferson Davis	7,099	0.300978
Lafayette	19,667	0.833827
LaFourche	8,361	0.354483
LaSalle	3,706	0.157124
Lincoln	2,348	0.099549
Livingston	10,570	0.448139

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2018

Employer	Employer Contributions	Employer Allocation Percentage
Madison	\$ 3,314	0.140504 %
Morehouse	3,298	0.139826
Natchitoches	3,731	0.158184
Orleans	46,849	1.986268
Ouachita	10,924	0.463147
Plaquemines	15,676	0.664619
Pointe Coupee	4,862	0.206135
Rapides	15,769	0.668562
Red River	3,833	0.162509
Registrars of Voters Association	2,346	0.099464
Richland	4,307	0.182605
Sabine	2,025	0.085854
St. Bernard	5,471	0.231955
St. Charles	9,320	0.395142
St. Helena	3,198	0.135586
St. James	4,876	0.206729
St. John the Baptist	9,957	0.422149
St. Landry	8,495	0.360165
St. Martin	1,950	0.082675
St. Mary	9,508	0.403113
St. Tammany	24,116	1.022452
State of Louisiana	1,756,852	74.485683
Tangipahoa	18,104	0.767560
Tensas	3,188	0.135162
Terrebonne	8,940	0.379031
Union	2,643	0.112056
Vermilion	7,467	0.316580
Vernon	3,744	0.158735
Washington	3,684	0.156191
Webster	3,504	0.148560
West Baton Rouge	19,552	0.828951
West Carroll	3,035	0.128676
West Feliciana	4,911	0.208213
Winn	2,538	0.107604
Total	<u>\$ 2,358,644</u>	<u>100.000000 %</u>

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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)	
Acadia	\$ 75,017	\$ -	\$ 4,506	\$ 12,288	\$ 3,228	\$ 20,022	\$ 11,446	\$ -	\$ 1,127	\$ 39,009	\$ 51,582	\$ 17,191	\$ (10,716)	\$ 6,475	
Allen	23,488	-	1,411	3,847	43	5,301	3,584	-	353	594	4,531	5,382	(355)	5,027	
Ascension	152,265	-	9,147	24,942	271	34,360	23,233	-	2,288	2,007	27,528	34,893	(1,049)	33,844	
Assumption	29,883	-	1,795	4,895	461	7,151	4,560	-	449	1,435	6,444	6,848	(572)	6,276	
Avoyelles	37,078	-	2,227	6,074	64	8,365	5,657	-	557	932	7,146	8,497	(558)	7,939	
Beauregard	35,687	-	2,144	5,846	5,554	13,544	5,445	-	536	5,780	11,761	8,178	(1,609)	6,569	
Bienvenue	111,004	-	6,668	18,183	6,155	31,006	16,937	-	1,668	42	18,647	25,437	3,166	28,603	
Bossier	88,977	-	5,345	14,575	1,845	21,765	13,576	-	1,337	40,316	55,229	20,390	(12,526)	7,864	
Caddo	277,640	-	16,678	45,478	15,431	77,587	42,363	-	4,173	31,600	78,136	63,623	(13,165)	50,458	
Calcasieu	203,204	-	12,206	33,285	16,995	62,486	31,005	-	3,054	8,662	42,721	46,566	13,199	59,765	
Caldwel	42,462	-	2,551	6,955	76	9,582	6,479	-	638	1,072	8,189	9,731	(87)	9,644	
Cameron	41,211	-	2,476	6,751	77	9,304	6,288	-	619	2,525	9,432	9,444	(148)	9,296	
Catahoula	28,161	-	1,692	4,613	3,345	9,650	4,297	-	423	1,566	6,286	6,453	1,616	8,069	
Claborne	26,090	-	1,567	4,274	43	5,884	3,981	-	392	652	5,025	5,979	(396)	5,583	
Concordia	31,114	-	1,869	5,097	57	7,023	4,747	-	468	786	6,001	7,130	(853)	6,277	
DeSoto	53,090	-	3,189	8,696	2,919	14,804	8,101	-	798	4,504	13,403	12,166	(101)	12,065	
East Baton Rouge	443,556	-	26,644	72,656	5,078	104,378	67,679	-	6,666	20,726	95,071	101,644	1,271	102,915	
East Carroll	23,037	-	1,384	3,774	39	5,197	3,515	-	346	3,312	7,173	5,279	(2,896)	2,383	
East Feliciana	49,257	-	2,959	8,068	87	11,114	7,516	-	740	1,238	9,494	11,288	(443)	10,845	
Evangeline	115,747	-	6,953	18,960	4,505	30,418	17,661	-	1,740	16	19,417	26,524	(714)	25,810	
Franklin	22,357	-	1,343	3,662	359	5,364	3,411	-	336	333	4,080	5,123	(808)	4,315	
Grant	23,938	-	1,438	3,921	41	5,400	3,653	-	360	7,308	11,321	5,486	817	6,303	
Ibena	75,187	-	4,516	12,316	8,640	25,472	11,472	-	1,130	8,735	21,337	17,230	(2,009)	15,221	
Iberville	74,156	-	4,455	12,147	10,248	26,850	11,315	-	1,114	554	12,983	16,993	3,051	20,044	
Jackson	22,357	-	1,343	3,662	37	5,042	3,411	-	336	560	4,307	5,123	(339)	4,784	
Jefferson	645,178	-	38,756	105,682	36,924	181,362	98,443	-	9,696	54,622	162,761	147,848	(4,181)	143,667	
Jefferson Davis	71,044	-	4,268	11,637	3,613	19,518	10,840	-	1,068	3,540	15,448	16,280	2,953	19,233	
Lafayette	196,819	-	11,823	32,240	9,066	53,129	30,031	-	2,958	5,024	38,013	45,103	(1,086)	44,017	
LaFourche	83,673	-	5,026	13,706	3,285	22,017	12,767	-	1,258	3,416	17,441	19,174	(331)	18,843	
LaSalle	37,088	-	2,228	6,075	262	8,565	5,659	-	557	5,033	11,249	8,499	(2,340)	6,159	
Lincoln	23,498	-	1,412	3,849	44	5,305	3,585	-	353	591	4,529	5,385	(356)	5,029	
Livingston	105,780	-	6,354	17,327	455	24,136	16,140	-	1,590	5,956	23,686	24,240	(1,837)	22,403	

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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, 2018**

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	\$ 33,165	\$ -	\$ 1,992	\$ 5,433	\$ 564	\$ 7,989	\$ 5,060	\$ -	\$ 498	\$ 494	\$ 6,052	\$ 7,600	\$ 1,088	\$ 8,688
Morehouse	33,005	-	1,983	5,406	65	7,454	5,036	-	496	4,216	9,748	7,563	(8,742)	(1,179)
Natchitoches	37,338	-	2,243	6,116	1,436	9,795	5,697	-	561	1,824	8,082	8,556	(3,216)	5,340
Orleans	468,845	-	28,163	76,798	9,191	114,152	71,538	-	7,046	10,997	89,581	107,439	17,806	125,245
Ouachita	109,323	-	6,567	17,907	12,068	36,542	16,681	-	1,643	10,943	29,267	25,052	(961)	24,091
Plaquemines	156,879	-	9,424	25,697	1,680	36,801	23,937	-	2,358	1,152	27,447	35,950	18,059	54,009
Pointe Coupee	48,657	-	2,923	7,970	840	11,733	7,424	-	731	320	8,475	11,150	5	11,155
Rapides	157,809	-	9,480	25,850	9,336	44,666	24,079	-	2,372	3,055	29,506	36,163	4,516	40,679
Red River	38,359	-	2,304	6,283	2,082	10,669	5,853	-	576	5,651	12,080	8,790	828	9,618
Registrars of Voters Association	23,478	-	1,410	3,846	1,362	6,618	3,582	-	353	1,268	5,203	5,380	(432)	4,948
Richland	43,103	-	2,589	7,060	4,276	13,925	6,577	-	648	322	7,547	9,877	3,474	13,351
Sabine	20,265	-	1,217	3,320	34	4,571	3,092	-	305	506	3,903	4,644	106	4,750
St Bernard	54,751	-	3,289	8,968	5,164	17,421	8,354	-	823	699	9,876	12,547	(5,105)	7,442
St Charles	93,271	-	5,603	15,278	5,456	26,337	14,231	-	1,402	528	16,161	21,374	1,368	22,742
St Helena	32,004	-	1,922	5,242	59	7,223	4,883	-	481	800	6,164	7,334	(5,570)	1,764
St James	48,797	-	2,931	7,993	751	11,675	7,446	-	733	2,559	10,738	11,182	(694)	10,488
St John the Baptist	99,645	-	5,986	16,322	70,199	92,507	15,204	-	1,498	69,521	86,223	22,835	10,866	33,701
St Landry	85,014	-	5,107	13,926	4,835	23,868	12,972	-	1,278	29,128	43,378	19,482	(12,428)	7,054
St Martin	19,515	-	1,172	3,197	34	4,403	2,978	-	293	1,596	4,867	4,472	129	4,601
St Mary	95,152	-	5,716	15,586	2,735	24,037	14,519	-	1,430	9,124	25,073	21,805	(5,040)	16,765
St Tammany	241,343	-	14,497	39,533	-	54,030	36,825	-	3,627	10,631	51,083	55,306	(5,472)	49,834
State of Louisiana	17,581,824	-	1,056,130	2,879,964	305,442	4,241,536	2,682,688	-	264,234	119,875	3,066,797	4,029,014	27,982	4,056,996
Tangipahoa	181,177	-	10,883	29,677	806	41,366	27,645	-	2,723	14,106	44,474	41,518	(2,943)	38,575
Tensas	31,904	-	1,916	5,226	55	7,197	4,868	-	479	800	6,147	7,311	(479)	6,832
Terrebonne	89,468	-	5,374	14,655	3,226	23,255	13,651	-	1,345	11,400	26,396	20,502	(7,141)	13,361
Union	26,450	-	1,589	4,333	1,406	7,328	4,036	-	398	396	4,830	6,061	(1,019)	5,042
Vermilion	74,726	-	4,489	12,240	484	17,213	11,402	-	1,123	11,027	23,552	17,124	(2,685)	14,439
Vernon	37,468	-	2,251	6,137	65	8,453	5,717	-	563	944	7,224	8,586	(567)	8,019
Washington	36,868	-	2,215	6,039	1,326	9,580	5,625	-	554	7,349	13,528	8,449	3,499	11,948
Webster	35,067	-	2,106	5,744	65	7,915	5,351	-	527	889	6,767	8,036	(531)	7,505
West Baton Rouge	195,668	-	11,754	32,051	10,577	54,382	29,856	-	2,941	126	32,923	44,839	8,872	53,711
West Carroll	30,373	-	1,824	4,975	353	7,152	4,634	-	456	968	6,058	6,960	(464)	6,496
West Feliciana	49,147	-	2,952	8,050	2,465	13,467	7,499	-	739	910	9,148	11,262	642	11,904
Winn	25,399	-	1,526	4,160	47	5,733	3,875	-	382	1,161	5,418	5,820	(2,349)	3,471
Total	\$ 23,604,300	\$ -	\$ 1,417,900	\$ 3,866,463	\$ 597,731	\$ 5,882,094	\$ 3,601,612	\$ -	\$ 354,744	\$ 597,731	\$ 4,554,087	\$ 5,409,110	\$ -	\$ 5,409,110

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2018

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, 2018.

System Employees:

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

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's 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, 2018

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.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2018

2. PLAN DESCRIPTION: (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 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.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2018

2. PLAN DESCRIPTION: (Continued)

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, 2018, 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, 2018.

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, 2018, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2018.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2018

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, 2018, are as follows:

Total Pension Liability	\$121,468,264
Plan Fiduciary Net Position	<u>97,863,964</u>
Total Net Pension Liability	<u>\$ 23,604,300</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2018 are as follows:

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.50%, net of investment expense, including inflation
Projected Salary Increases	6.00%
Inflation Rate	2.40%
Mortality Rates	RP-2000 Combined Healthy Mortality Table for active members, healthy annuitants, and beneficiaries
	RP-2000 Disabled Lives Mortality Table for disabled annuitants
Expected Remaining Service Lives	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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2018

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

During the year ended June 30, 2018, 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, 2018.

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, 2018 were as follows:

<u>Asset Class</u>	<u>Expected Rates of Return</u>		
	<u>Target Asset Allocation</u>	<u>Real 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>

The discount rate used to measure the total pension liability was 6.50%, which was a decrease of 0.25% from the discount rate used since the prior measurement date. 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, 2018

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, 2018.

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>\$ 36,201,741</u>	<u>\$ 23,604,300</u>	<u>\$ 12,798,213</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2018 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.

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, 2018 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$ -	\$ 836,101	\$ (167,220)	\$ -	\$ 668,881
2017	-	2,910,561	(727,640)	-	2,182,921
2016	-	987,074	(329,025)	-	658,049
2015	-	183,520	(91,759)	-	91,761
			Totals	<u>\$ -</u>	<u>\$ 3,601,612</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2018

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*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 outflow of resources and a net pension expense as of and for the year ended June 30, 2018 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2018	\$ -	\$ 90,122	\$ (18,025)	\$ -	\$ 72,097	\$ (72,097)
2017	-	3,483,937	(870,984)	-	2,612,953	(2,612,953)
2016	4,392,968	-	1,464,323	2,928,645	-	2,928,645
2015	2,348,608	-	1,174,303	1,174,305	-	1,174,305
2014	-	788,457	(788,457)	-	-	-
			Totals	<u>\$ 4,102,950</u>	<u>\$ 2,685,050</u>	<u>\$ 1,417,900</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 inflow of resources, deferred outflow of resources, and pension expense (benefit) as of and for the year ended June 30, 2018 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$ 2,856,143	\$ -	\$ 571,229	2,284,914	\$ -
2017	2,108,732	-	527,183	1,581,549	-
2016	-	-	-	-	-
2015	-	709,487	(354,743)	-	354,744
			Totals	<u>\$ 3,866,463</u>	<u>\$ 354,744</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2018

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*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, 2018.

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, 2018. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2018

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 7,516	\$ 9,318
Allen	2,353	2,917
Ascension	15,255	18,912
Assumption	2,994	3,712
Avoyelles	3,715	4,605
Beauregard	3,575	4,433
Bienville	11,121	13,787
Bossier	8,914	11,052
Caddo	27,815	34,485
Calcasieu	20,358	25,239
Caldwell	4,254	5,274
Cameron	4,129	5,119
Catahoula	2,821	3,498
Claiborne	2,614	3,241
Concordia	3,117	3,864
DeSoto	5,319	6,594
East Baton Rouge	44,437	55,092
East Carroll	2,308	2,861
East Feliciana	4,935	6,118
Evangeline	11,596	14,377
Franklin	2,240	2,777
Grant	2,398	2,973
Iberia	7,533	9,339
Iberville	7,429	9,211
Jackson	2,240	2,777
Jefferson	64,637	80,135
Jefferson Davis	7,117	8,824
Lafayette	19,718	24,446
LaFourche	8,383	10,393
LaSalle	3,716	4,607
Lincoln	2,354	2,919
Livingston	10,598	13,139

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2018

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,323	\$ 4,119
Morehouse	3,307	4,099
Natchitoches	3,741	4,638
Orleans	46,971	58,233
Ouachita	10,952	13,579
Plaquemines	15,717	19,485
Pointe Coupee	4,875	6,043
Rapides	15,810	19,601
Red River	3,843	4,764
Registrars of Voters Association	2,352	2,916
Richland	4,318	5,354
Sabine	2,030	2,517
St. Bernard	5,485	6,800
St. Charles	9,344	11,585
St. Helena	3,206	3,975
St. James	4,889	6,061
St. John the Baptist	9,983	12,377
St. Landry	8,517	10,559
St. Martin	1,955	2,424
St. Mary	9,533	11,818
St. Tammany	24,179	29,976
State of Louisiana	1,761,420	2,183,769
Tangipahoa	18,151	22,503
Tensas	3,196	3,963
Terrebonne	8,963	11,112
Union	2,650	3,285
Vermilion	7,486	9,281
Vernon	3,754	4,654
Washington	3,694	4,579
Webster	3,513	4,355
West Baton Rouge	19,603	24,303
West Carroll	3,043	3,773
West Feliciana	4,924	6,104
Winn	2,545	3,155
<b>Total</b>	<b>\$ 2,364,781</b>	<b>\$ 2,931,797</b>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2018

Employer	Changes in Discount Rate	
	1% Decrease (5.50%)	1% Increase (7.50%)
Acadia	\$ 115,053	\$ 40,674
Allen	36,023	12,735
Ascension	233,528	82,558
Assumption	45,831	16,202
Avoyelles	56,866	20,104
Beauregard	54,733	19,349
Bienville	170,246	60,186
Bossier	136,464	48,243
Caddo	425,815	150,536
Calcasieu	311,652	110,177
Caldwell	65,124	23,023
Cameron	63,205	22,345
Catahoula	43,191	15,269
Claiborne	40,014	14,146
Concordia	47,719	16,870
DeSoto	81,424	28,785
East Baton Rouge	680,278	240,495
East Carroll	35,332	12,491
East Feliciana	75,545	26,707
Evangeline	177,521	62,758
Franklin	34,288	12,122
Grant	36,714	12,979
Iberia	115,313	40,766
Iberville	113,733	40,207
Jackson	34,288	12,122
Jefferson	989,505	349,815
Jefferson Davis	108,959	38,520
Lafayette	301,860	106,715
LaFourche	128,329	45,367
LaSalle	56,882	20,109
Lincoln	36,038	12,740
Livingston	162,234	57,354

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2018

Employer	Changes in Discount Rate	
	1% Decrease (5.50%)	1% Increase (7.50%)
Madison	\$ 50,865	\$ 17,982
Morehouse	50,619	17,895
Natchitoches	57,265	20,245
Orleans	719,064	254,207
Ouachita	167,667	59,275
Plaquemines	240,604	85,059
Pointe Coupee	74,624	26,382
Rapides	242,031	85,564
Red River	58,831	20,798
Registrars of Voters Association	36,008	12,730
Richland	66,106	23,370
Sabine	31,081	10,988
St. Bernard	83,972	29,686
St. Charles	143,048	50,571
St. Helena	49,084	17,353
St. James	74,839	26,458
St. John the Baptist	152,825	54,028
St. Landry	130,386	46,095
St. Martin	29,930	10,581
St. Mary	145,934	51,591
St. Tammany	370,145	130,856
State of Louisiana	26,965,116	9,532,835
Tangipahoa	277,870	98,234
Tensas	48,931	17,298
Terrebonne	137,216	48,509
Union	40,566	14,341
Vermilion	114,607	40,517
Vernon	57,465	20,315
Washington	56,544	19,990
Webster	53,781	19,013
West Baton Rouge	300,095	106,091
West Carroll	46,583	16,468
West Feliciana	75,377	26,648
Winn	38,955	13,771
Total	<u>\$ 36,201,741</u>	<u>\$ 12,798,213</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2018

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	\$ (20,072)	\$ (4,014)	\$ (16,058)	\$ (19,723)	\$ (35,781)
Allen	(286)	(57)	(229)	(322)	(551)
Ascension	(998)	(200)	(798)	(938)	(1,736)
Assumption	(366)	(73)	(293)	(681)	(974)
Avoyelles	(447)	(89)	(358)	(510)	(868)
Beauregard	(321)	(64)	(257)	31	(226)
Bienville	1,832	366	1,466	4,647	6,113
Bossier	(5,200)	(1,040)	(4,160)	(34,311)	(38,471)
Caddo	(15,020)	(3,004)	(12,016)	(4,153)	(16,169)
Calcasieu	(10,828)	(2,166)	(8,662)	16,995	8,333
Caldwell	(522)	(104)	(418)	(578)	(996)
Cameron	(507)	(101)	(406)	(2,042)	(2,448)
Catahoula	(1,958)	(392)	(1,566)	3,345	1,779
Claiborne	(319)	(64)	(255)	(354)	(609)
Concordia	(384)	(77)	(307)	(422)	(729)
DeSoto	(5,285)	(1,057)	(4,228)	2,643	(1,585)
East Baton Rouge	(22,814)	(4,563)	(18,251)	2,603	(15,648)
East Carroll	(280)	(56)	(224)	(3,049)	(3,273)
East Feliciana	(598)	(120)	(478)	(673)	(1,151)
Evangeline	202	40	162	4,327	4,489
Franklin	400	80	320	(294)	26
Grant	(292)	(58)	(234)	(7,033)	(7,267)
Iberia	(3,908)	(782)	(3,126)	3,031	(95)
Iberville	2,067	413	1,654	8,040	9,694
Jackson	(272)	(54)	(218)	(305)	(523)
Jefferson	(41,382)	(8,276)	(33,106)	15,408	(17,698)
Jefferson Davis	(3,137)	(627)	(2,510)	2,583	73
Lafayette	(567)	(113)	(454)	4,496	4,042
LaFourche	(1,563)	(313)	(1,250)	1,119	(131)
LaSalle	(74)	(15)	(59)	(4,712)	(4,771)
Lincoln	(285)	(57)	(228)	(319)	(547)
Livingston	(6,131)	(1,226)	(4,905)	(596)	(5,501)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2018

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	\$ (399)	\$ (80)	\$ (319)	\$ 389	\$ 70
Morehouse	(412)	(82)	(330)	(3,821)	(4,151)
Natchitoches	(955)	(191)	(764)	376	(388)
Orleans	8,950	1,790	7,160	(8,966)	(1,806)
Ouachita	15,085	3,017	12,068	(10,943)	1,125
Plaquemines	760	152	608	(80)	528
Pointe Coupee	(29)	(6)	(23)	543	520
Rapides	(3,819)	(764)	(3,055)	9,336	6,281
Red River	(466)	(93)	(373)	(3,196)	(3,569)
Registrars of Voters Association	(287)	(57)	(230)	324	94
Richland	1,900	380	1,520	2,434	3,954
Sabine	(245)	(49)	(196)	(276)	(472)
St. Bernard	(658)	(132)	(526)	4,991	4,465
St. Charles	5,580	1,116	4,464	464	4,928
St. Helena	(389)	(78)	(311)	(430)	(741)
St. James	(2,584)	(517)	(2,067)	259	(1,808)
St. John the Baptist	(86,689)	(17,338)	(69,351)	70,029	678
St. Landry	(29,967)	(5,993)	(23,974)	(319)	(24,293)
St. Martin	(238)	(48)	(190)	(1,372)	(1,562)
St. Mary	(4,216)	(843)	(3,373)	(3,016)	(6,389)
St. Tammany	(6,395)	(1,279)	(5,116)	(5,515)	(10,631)
State of Louisiana	262,786	52,556	210,230	(24,663)	185,567
Tangipahoa	(4,671)	(934)	(3,737)	(9,563)	(13,300)
Tensas	(386)	(77)	(309)	(436)	(745)
Terrebonne	(1,608)	(322)	(1,286)	(6,888)	(8,174)
Union	(320)	(64)	(256)	1,266	1,010
Vermilion	(13,135)	(2,627)	(10,508)	(35)	(10,543)
Vernon	(461)	(92)	(369)	(510)	(879)
Washington	(451)	(90)	(361)	(5,662)	(6,023)
Webster	(435)	(87)	(348)	(476)	(824)
West Baton Rouge	4,744	949	3,795	6,656	10,451
West Carroll	(367)	(73)	(294)	(321)	(615)
West Feliciana	(596)	(119)	(477)	2,032	1,555
Winn	(312)	(62)	(250)	(864)	(1,114)
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2018

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Total
Acadia	\$ (7,805)	\$ (7,871)	\$ (13,094)	\$ (2,790)	\$ (31,560)
Allen	829	342	(725)	324	770
Ascension	6,500	2,573	(4,532)	2,291	6,832
Assumption	933	512	(1,155)	417	707
Avoyelles	1,311	541	(1,144)	511	1,219
Beauregard	(256)	765	752	522	1,783
Bienville	7,611	4,232	(1,670)	2,186	12,359
Bossier	(11,085)	(8,796)	(13,999)	416	(33,464)
Caddo	(185)	4,025	(5,923)	1,534	(549)
Calcasieu	16,505	6,146	(4,041)	1,155	19,765
Caldwell	1,500	617	(1,312)	588	1,393
Cameron	310	262	(1,273)	573	(128)
Catahoula	3,031	964	(704)	73	3,364
Claiborne	921	379	(807)	366	859
Concordia	1,100	453	(962)	431	1,022
DeSoto	2,404	1,041	(1,854)	(190)	1,401
East Baton Rouge	17,313	6,111	(16,806)	2,689	9,307
East Carroll	(1,922)	336	(712)	322	(1,976)
East Feliciana	1,740	717	(1,521)	684	1,620
Evangeline	9,654	2,486	(3,074)	1,935	11,001
Franklin	933	461	(556)	446	1,284
Grant	(5,859)	349	(739)	328	(5,921)
Iberia	1,213	2,558	(85)	449	4,135
Iberville	6,782	5,047	415	1,623	13,867
Jackson	790	326	(690)	309	735
Jefferson	14,756	16,377	(14,803)	2,271	18,601
Jefferson Davis	3,404	2,246	(2,113)	533	4,070
Lafayette	10,365	4,455	(2,807)	3,103	15,116
LaFourche	3,656	1,512	(1,648)	1,056	4,576
LaSalle	(1,670)	(603)	(1,004)	593	(2,684)
Lincoln	828	342	(725)	331	776
Livingston	3,304	787	(4,147)	506	450

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2018

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Total
Madison	\$ 2,015	\$ 483	\$ (1,024)	\$ 463	\$ 1,937
Morehouse	(1,958)	229	(1,019)	454	(2,294)
Natchitoches	2,626	295	(1,628)	420	1,713
Orleans	20,281	9,200	(14,365)	9,455	24,571
Ouachita	4,287	1,639	(3,458)	4,807	7,275
Plaquemines	8,078	3,323	(4,760)	2,713	9,354
Pointe Coupee	2,458	1,256	(1,250)	794	3,258
Rapides	12,329	5,261	(4,251)	1,821	15,160
Red River	(1,960)	528	(513)	534	(1,411)
Registrars of Voters Association	752	1,065	(730)	328	1,415
Richland	3,990	2,283	(979)	1,084	6,378
Sabine	716	296	(625)	281	668
St. Bernard	7,612	857	(1,689)	765	7,545
St. Charles	5,601	3,253	(1,318)	2,640	10,176
St. Helena	1,131	466	(988)	450	1,059
St. James	1,766	752	(1,860)	279	937
St. John the Baptist	11,212	7,742	3,035	(15,705)	6,284
St. Landry	(372)	(4,352)	(10,180)	(4,606)	(19,510)
St. Martin	(418)	283	(604)	275	(464)
St. Mary	(879)	1,939	(2,813)	717	(1,036)
St. Tammany	5,849	2,854	(8,427)	2,671	2,947
State of Louisiana	981,235	351,414	(497,966)	340,056	1,174,739
Tangipahoa	4,472	(1,920)	(7,683)	2,023	(3,108)
Tensas	1,129	466	(984)	439	1,050
Terrebonne	(1,965)	(473)	(1,845)	1,142	(3,141)
Union	2,560	385	(817)	370	2,498
Vermilion	787	(1,085)	(4,635)	(1,406)	(6,339)
Vernon	1,321	545	(1,158)	521	1,229
Washington	(4,731)	989	(719)	513	(3,948)
Webster	1,237	509	(1,084)	486	1,148
West Baton Rouge	13,009	6,826	(2,522)	4,146	21,459
West Carroll	1,067	438	(838)	427	1,094
West Feliciana	3,118	2,035	(1,517)	683	4,319
Winn	375	368	(785)	357	315
<b>Total</b>	<b>\$ 1,177,641</b>	<b>\$ 449,841</b>	<b>\$ (685,457)</b>	<b>\$ 385,982</b>	<b>\$ 1,328,007</b>



Duplantier  
Hrapmann  
Hogan &  
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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*

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February 15, 2019

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, 2018, and the related notes to the schedules and have issued our report thereon dated February 15, 2019.

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, Hrapmann, Hogan & Maher, LLP***

New Orleans, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2018

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, 2018 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