

EMPLOYER PENSION REPORT
REGISTRAR OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2015

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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INDEPENDENT AUDITOR'S REPORT

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March 3, 2016

Board of Trustees of the
Registrar of Voters Employees'
Retirement System of Louisiana
P. O. Box 57
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We have audited the accompanying schedule of employer allocations of the Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2015, 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 Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2015, and the related notes to the schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the 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 employer 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

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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.

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 employer schedules, 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 the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Registrar of Voters Employees' Retirement System, as of and for the year ended June 30, 2015 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 Registrar of Voters Employees' Retirement System was \$105,820,485 as of June 30, 2015. 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, 2015 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 employer's 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 Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2015, and our report thereon, dated December 7, 2015, 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 Registrar 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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2016 on our consideration of the Registrar 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 Registrar 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 Registrar of Voters Employees' Retirement System's management, the Board of Trustees, Registrar 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

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

| Employer | Employer Contributions | Employer Allocation Percentage |
|------------------|---------------------------|--------------------------------------|
| Acadia | \$ 17,175 | 0.522107 % |
| Allen | 3,348 | 0.101777 |
| Ascension | 21,452 | 0.652125 |
| Assumption | 4,214 | 0.128103 |
| Avoyelles | 5,285 | 0.160660 |
| Beauregard | 4,867 | 0.147953 |
| Bienville | 13,991 | 0.425316 |
| Bossier | 19,803 | 0.601997 |
| Caddo | 39,608 | 1.204054 |
| Calcasieu | 26,837 | 0.815825 |
| Caldwell | 6,053 | 0.184007 |
| Cameron | 6,100 | 0.185436 |
| Catahoula | 3,652 | 0.111018 |
| Claiborne | 3,719 | 0.113055 |
| Concordia | 4,435 | 0.134821 |
| DeSoto | 7,434 | 0.225988 |
| East Baton Rouge | 63,696 | 1.936312 |
| East Carroll | 3,283 | 0.099801 |
| East Feliciana | 7,021 | 0.213433 |
| Evangeline | 15,933 | 0.484352 |
| Franklin | 3,086 | 0.093812 |
| Grant | 3,412 | 0.103722 |
| Iberia | 9,697 | 0.294782 |
| Iberville | 7,809 | 0.237388 |
| Jackson | 3,187 | 0.096882 |
| Jefferson | 87,426 | 2.657686 |
| Jefferson Davis | 9,333 | 0.283716 |
| Lafayette | 26,878 | 0.817071 |
| LaFourche | 11,707 | 0.355884 |
| LaSalle | 6,044 | 0.183733 |
| Lincoln | 3,349 | 0.101807 |
| Livingston | 15,649 | 0.475718 |

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

| Employer | Employer Contributions | Employer Allocation Percentage |
|---------------------------------|---------------------------|--------------------------------------|
| Madison | \$ 4,727 | 0.143697 % |
| Morehouse | 4,873 | 0.148136 |
| Natchitoches | 5,507 | 0.167409 |
| Orleans | 65,106 | 1.979175 |
| Ouachita | 15,410 | 0.468453 |
| Plaquemines | 21,640 | 0.657840 |
| Pointe Coupee | 6,556 | 0.199298 |
| Rapides | 20,507 | 0.623398 |
| Red River | 5,468 | 0.166223 |
| Registrar of Voters Association | 2,862 | 0.087003 |
| Richland | 5,004 | 0.152118 |
| Sabine | 2,888 | 0.087793 |
| St. Bernard | 7,763 | 0.235990 |
| St. Charles | 11,922 | 0.362420 |
| St. Helena | 4,561 | 0.138651 |
| St. James | 6,955 | 0.211427 |
| St. John | 10,554 | 0.320834 |
| St. Landry | 16,332 | 0.496481 |
| St. Martin | 2,782 | 0.084571 |
| St. Mary | 13,214 | 0.401696 |
| St. Tammany | 34,899 | 1.060904 |
| State of Louisiana | 2,436,653 | 74.072466 |
| Tangipahoa | 28,958 | 0.880302 |
| Tensas | 4,547 | 0.138225 |
| Terrebonne | 13,918 | 0.423097 |
| Union | 3,770 | 0.114605 |
| Vermilion | 12,280 | 0.373303 |
| Vernon | 5,341 | 0.162362 |
| Washington | 4,940 | 0.150172 |
| Webster | 4,999 | 0.151966 |
| West Baton Rouge | 25,062 | 0.761866 |
| West Carroll | 4,329 | 0.131598 |
| West Feliciana | 6,122 | 0.186104 |
| Winn | 3,621 | 0.110076 |
| Total | <u>\$ 3,289,553</u> | <u>100.000000 %</u> |

See accompanying notes.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

| 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 | \$ 127,866 | \$ - | \$ 12,175 | \$ 9,975 | \$ 1,666 | \$ 23,816 | \$ 15,165 | \$ - | \$ 7,409 | \$ 8,987 | \$ 31,561 | \$ 17,678 | \$ (1,413) | \$ 16,265 | |
| Allen | 24,926 | - | 2,373 | 1,945 | - | 4,318 | 2,956 | - | 1,444 | 974 | 5,374 | 3,446 | (249) | 3,197 | |
| Ascension | 159,708 | - | 15,207 | 12,460 | 96 | 27,763 | 18,941 | - | 9,253 | 3,073 | 31,267 | 22,081 | (720) | 21,361 | |
| Assumption | 31,373 | - | 2,987 | 2,448 | - | 5,435 | 3,721 | - | 1,818 | 2,034 | 7,573 | 4,338 | (516) | 3,822 | |
| Avoyelles | 39,346 | - | 3,746 | 3,070 | - | 6,816 | 4,666 | - | 2,280 | 1,532 | 8,478 | 5,440 | (392) | 5,048 | |
| Beauregard | 36,234 | - | 3,450 | 2,827 | 853 | 7,130 | 4,297 | - | 2,099 | 8,482 | 14,878 | 5,010 | (1,695) | 3,315 | |
| Bienville | 104,162 | - | 9,918 | 8,126 | 2,187 | 20,231 | 12,353 | - | 6,035 | 174 | 18,562 | 14,401 | 1,050 | 15,451 | |
| Bossier | 147,431 | - | 14,038 | 11,502 | 5,996 | 31,536 | 17,485 | - | 8,542 | 20,127 | 46,154 | 20,383 | (2,034) | 18,349 | |
| Caddo | 294,878 | - | 28,077 | 23,005 | 1,746 | 52,828 | 34,972 | - | 17,085 | 51,084 | 103,141 | 40,769 | (11,897) | 28,872 | |
| Calcasieu | 199,799 | - | 19,024 | 15,587 | 30,039 | 64,650 | 23,696 | - | 11,576 | - | 35,272 | 27,624 | 10,925 | 38,549 | |
| Caldwell | 45,064 | - | 4,291 | 3,516 | 1,064 | 8,871 | 5,345 | - | 2,611 | 1,706 | 9,662 | 6,230 | 107 | 6,337 | |
| Cameron | 45,414 | - | 4,324 | 3,543 | 3,198 | 11,065 | 5,386 | - | 2,631 | 4,893 | 12,910 | 6,279 | 377 | 6,656 | |
| Catahoula | 27,189 | - | 2,589 | 2,121 | 4,796 | 9,506 | 3,225 | - | 1,575 | 22 | 4,822 | 3,759 | 1,187 | 4,946 | |
| Claiborne | 27,688 | - | 2,636 | 2,160 | - | 4,796 | 3,284 | - | 1,604 | 1,080 | 5,968 | 3,828 | (278) | 3,550 | |
| Concordia | 33,018 | - | 3,144 | 2,576 | - | 5,720 | 3,916 | - | 1,913 | 2,053 | 7,882 | 4,565 | (715) | 3,850 | |
| DeSoto | 55,345 | - | 5,270 | 4,318 | 290 | 9,878 | 6,564 | - | 3,207 | 1,098 | 10,869 | 7,652 | (128) | 7,524 | |
| East Baton Rouge | 474,211 | - | 45,152 | 36,995 | 12,175 | 94,322 | 56,241 | - | 27,476 | 9,897 | 93,614 | 65,563 | 3,614 | 69,177 | |
| East Carroll | 24,442 | - | 2,327 | 1,907 | 349 | 4,583 | 2,899 | - | 1,416 | 11,874 | 16,189 | 3,379 | (2,794) | 585 | |
| East Feliciana | 52,271 | - | 4,977 | 4,078 | 550 | 9,605 | 6,199 | - | 3,029 | 1,982 | 11,210 | 7,227 | (219) | 7,008 | |
| Evangeline | 118,620 | - | 11,294 | 9,254 | 14,397 | 34,945 | 14,068 | - | 6,873 | 9,187 | 30,128 | 16,400 | (995) | 15,405 | |
| Franklin | 22,975 | - | 2,188 | 1,792 | - | 3,980 | 2,725 | - | 1,331 | 2,122 | 6,178 | 3,176 | (844) | 2,332 | |
| Grant | 25,402 | - | 2,419 | 1,982 | 15,742 | 20,143 | 3,013 | - | 1,472 | 27,786 | 32,271 | 3,512 | 926 | 4,438 | |
| Iberia | 72,193 | - | 6,874 | 5,632 | 1,059 | 13,565 | 8,562 | - | 4,183 | 14,654 | 27,399 | 9,981 | (3,133) | 6,848 | |
| Iberville | 58,137 | - | 5,536 | 4,536 | - | 10,072 | 6,895 | - | 3,368 | 2,271 | 12,534 | 8,038 | (582) | 7,456 | |
| Jackson | 23,727 | - | 2,259 | 1,851 | - | 4,110 | 2,814 | - | 1,375 | 925 | 5,114 | 3,280 | (238) | 3,042 | |
| Jefferson | 650,878 | - | 61,973 | 50,778 | 26,503 | 139,254 | 77,194 | - | 37,712 | 86,058 | 200,964 | 89,988 | (8,263) | 81,725 | |
| Jefferson Davis | 69,483 | - | 6,616 | 5,421 | 6,188 | 18,225 | 8,241 | - | 4,026 | 4,126 | 16,393 | 9,607 | 2,063 | 11,670 | |
| Lafayette | 200,104 | - | 19,053 | 15,611 | - | 34,664 | 23,732 | - | 11,594 | 3,898 | 39,224 | 27,666 | (1,791) | 25,875 | |
| LaFourche | 87,157 | - | 8,299 | 6,800 | 376 | 15,475 | 10,337 | - | 5,050 | 1,743 | 17,130 | 12,050 | (248) | 11,802 | |
| LaSalle | 44,997 | - | 4,284 | 3,510 | 2,360 | 10,154 | 5,337 | - | 2,607 | 8,840 | 16,784 | 6,221 | (1,030) | 5,191 | |
| Lincoln | 24,933 | - | 2,374 | 1,945 | - | 4,319 | 2,957 | - | 1,445 | 975 | 5,377 | 3,447 | (249) | 3,198 | |
| Livingston | 116,505 | - | 11,093 | 9,089 | 272 | 20,454 | 13,817 | - | 6,750 | 2,975 | 23,542 | 16,108 | (608) | 15,500 | |

(Continued)

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

| 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 Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Benefit) |
| Madison | \$ 35,192 | \$ - | \$ 3,351 | \$ 2,745 | \$ 3,494 | \$ 9,590 | \$ 4,174 | \$ - | \$ 2,039 | \$ - | \$ 6,213 | \$ 4,866 | \$ 1,239 | \$ 6,105 |
| Morehouse | 36,279 | - | 3,454 | 2,830 | - | 6,284 | 4,303 | - | 2,102 | 23,097 | 29,502 | 5,016 | (8,343) | (3,327) |
| Natchitoches | 40,999 | - | 3,904 | 3,199 | 4,721 | 11,824 | 4,862 | - | 2,375 | 7,957 | 15,194 | 5,668 | (2,798) | 2,870 |
| Orleans | 484,708 | - | 46,151 | 37,814 | 41,834 | 125,799 | 57,486 | - | 28,084 | 13,502 | 99,072 | 67,014 | 17,543 | 84,557 |
| Ouachita | 114,726 | - | 10,924 | 8,950 | 413 | 20,287 | 13,606 | - | 6,647 | 2,890 | 23,143 | 15,862 | (516) | 15,346 |
| Plaquemines | 161,108 | - | 15,340 | 12,569 | 35,616 | 63,525 | 19,107 | - | 9,335 | 328 | 28,770 | 22,274 | 17,726 | 40,000 |
| Pointe Coupee | 48,809 | - | 4,647 | 3,808 | - | 8,455 | 5,789 | - | 2,828 | 1,243 | 9,860 | 6,748 | (323) | 6,425 |
| Rapides | 152,673 | - | 14,537 | 11,911 | 8,930 | 35,378 | 18,107 | - | 8,846 | - | 26,953 | 21,108 | 2,264 | 23,372 |
| Red River | 40,709 | - | 3,876 | 3,176 | 9,403 | 16,455 | 4,828 | - | 2,359 | 14,685 | 21,872 | 5,628 | 1,030 | 6,658 |
| Registrar of Voters Association | 21,307 | - | 2,029 | 1,662 | - | 3,691 | 2,527 | - | 1,235 | 4,175 | 7,937 | 2,946 | (1,050) | 1,896 |
| Richland | 37,254 | - | 3,547 | 2,906 | 4,782 | 11,235 | 4,418 | - | 2,159 | - | 6,577 | 5,151 | 2,012 | 7,163 |
| Sabine | 21,501 | - | 2,047 | 1,677 | 803 | 4,527 | 2,550 | - | 1,246 | 819 | 4,615 | 2,973 | 197 | 3,170 |
| St. Bernard | 57,795 | - | 5,503 | 4,509 | 20,262 | 30,274 | 6,854 | - | 3,349 | 19,971 | 30,174 | 7,991 | (4,920) | 3,071 |
| St. Charles | 88,758 | - | 8,451 | 6,924 | 842 | 16,217 | 10,527 | - | 5,143 | 2,109 | 17,779 | 12,271 | (105) | 12,166 |
| St. Helena | 33,956 | - | 3,233 | 2,649 | - | 5,882 | 4,027 | - | 1,967 | 11,495 | 17,489 | 4,695 | (5,426) | (731) |
| St. James | 51,779 | - | 4,930 | 4,040 | - | 8,970 | 6,141 | - | 3,000 | 2,016 | 11,157 | 7,159 | (517) | 6,642 |
| St. John | 78,574 | - | 7,481 | 6,130 | 10,840 | 24,451 | 9,319 | - | 4,553 | - | 13,872 | 10,863 | 5,022 | 15,885 |
| St. Landry | 121,590 | - | 11,577 | 9,486 | 5,436 | 26,499 | 14,420 | - | 7,045 | 15,631 | 37,096 | 16,811 | (6,457) | 10,354 |
| St. Martin | 20,712 | - | 1,972 | 1,616 | 3,041 | 6,629 | 2,456 | - | 1,200 | 5,210 | 8,866 | 2,864 | 217 | 3,081 |
| St. Mary | 98,377 | - | 9,367 | 7,675 | 1,172 | 18,214 | 11,667 | - | 5,700 | 23,007 | 40,374 | 13,601 | (5,166) | 8,435 |
| St. Tammany | 259,820 | - | 24,739 | 20,270 | 1,440 | 46,449 | 30,814 | - | 15,054 | 17,786 | 63,654 | 35,922 | (3,727) | 32,195 |
| State of Louisiana | 18,140,640 | - | 1,727,251 | 1,415,241 | 350,857 | 3,493,349 | 2,151,466 | - | 1,051,067 | 152,170 | 3,354,703 | 2,508,062 | 11,619 | 2,519,681 |
| Tangipahoa | 215,589 | - | 20,527 | 16,819 | 6,474 | 43,820 | 25,569 | - | 12,491 | - | 38,060 | 29,807 | 2,432 | 32,239 |
| Tensas | 33,852 | - | 3,223 | 2,641 | - | 5,864 | 4,015 | - | 1,961 | 1,317 | 7,293 | 4,680 | (338) | 4,342 |
| Terrebonne | 103,618 | - | 9,866 | 8,084 | - | 17,950 | 12,289 | - | 6,004 | 18,430 | 36,723 | 14,326 | (4,965) | 9,361 |
| Union | 28,067 | - | 2,672 | 2,190 | 5,437 | 10,299 | 3,329 | - | 1,626 | 4,520 | 9,475 | 3,880 | (902) | 2,978 |
| Vermilion | 91,423 | - | 8,705 | 7,132 | 513 | 16,350 | 10,843 | - | 5,297 | 1,728 | 17,868 | 12,640 | (175) | 12,465 |
| Vernon | 39,763 | - | 3,786 | 3,102 | - | 6,888 | 4,716 | - | 2,304 | 1,553 | 8,573 | 5,498 | (397) | 5,101 |
| Washington | 36,778 | - | 3,502 | 2,869 | 20,138 | 26,509 | 4,362 | - | 2,131 | 27,426 | 33,919 | 5,085 | 3,213 | 8,298 |
| Webster | 37,217 | - | 3,544 | 2,903 | - | 6,447 | 4,414 | - | 2,156 | 1,450 | 8,020 | 5,146 | (371) | 4,775 |
| West Baton Rouge | 186,584 | - | 17,766 | 14,556 | 11,849 | 44,171 | 22,129 | - | 10,811 | - | 32,940 | 25,796 | 5,776 | 31,572 |
| West Carroll | 32,229 | - | 3,069 | 2,514 | - | 5,583 | 3,822 | - | 1,867 | 1,258 | 6,947 | 4,456 | (323) | 4,133 |
| West Feliciana | 45,578 | - | 4,340 | 3,556 | - | 7,896 | 5,405 | - | 2,641 | 1,777 | 9,823 | 6,301 | (456) | 5,845 |
| Winn | 26,958 | - | 2,567 | 2,103 | - | 4,670 | 3,197 | - | 1,562 | 6,017 | 10,776 | 3,727 | (2,233) | 1,494 |
| Total | \$ 24,490,398 | \$ - | \$ 2,331,845 | \$ 1,910,616 | \$ 680,199 | \$ 4,922,660 | \$ 2,904,541 | \$ - | \$ 1,418,973 | \$ 680,199 | \$ 5,003,713 | \$ 3,385,961 | \$ - | \$ 3,385,961 |

See accompanying notes.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

The Registrar of Voters Employees' Retirement System of Louisiana (System) is a cost-sharing multiple-employer defined benefit pension plan established in accordance by 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 Registrar 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 employer's 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 Registrar 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, 2015.

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 financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

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 sixty years, who shall have completed ten 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 sixty 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 sixty years shall be entitled to a regular retirement allowance. The disabled member who has not yet attained age sixty shall be entitled to a disability benefit equal to the lesser of three percent of his average final compensation multiplied by the number of creditable years of service (not to be less than fifteen years) or three and one third percent of average final compensation multiplied by the years of

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

2. PLAN DESCRIPTION: (Continued)

service assuming continued service to age sixty. 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 ten or more years of service at age sixty, twenty or more years of service at age fifty-five, or thirty or more years of service at any age may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the System terminates. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost of living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If the participant dies during 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 2.5% 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 sixty and have been retired at least one year. Funding criteria for granting cost of living adjustments is dependent on the funded ratio.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2015, the actual employer contribution rate was 24.25%.

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, 2015.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of Registrar of Voters Employees' Retirement System. The employer's 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, 2015 as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2015.

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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The components of the net pension liability of the System's employers as of June 30, 2015 are as follows:

| | <u>2015</u> |
|-----------------------------|----------------------|
| Total Pension Liability | \$ 105,820,485 |
| Plan Fiduciary Net Position | <u>81,330,087</u> |
| Total Net Pension Liability | <u>\$ 24,490,398</u> |

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2015 are as follows:

| | |
|----------------------------------|--|
| Valuation Date | June 30, 2015 |
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Assumptions: | |
| Investment Rate of Return | 7.0%, net of investment expense |
| Projected Salary Increases | 6.0% (2.5% Inflation, 3.5% Merit) |
| 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 | 2015 – 5 years 2014 – 4 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. |

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2010 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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 8.39% for the year ended June 30, 2015.

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, 2015 were as follows:

| | Expected Rates of Return | | |
|------------------------------------|--------------------------------|-------------------------------------|---|
| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Real Return Arithmetic Basis</u> | <u>Long-term Expected Portfolio Real Rate of Return</u> |
| Domestic Equities | 43% | 7.50% | 3.23% |
| International Equities | 17 | 8.50 | 1.44 |
| Domestic Fixed Income | 23 | 2.50 | 0.57 |
| International Fixed Income | 12 | 3.50 | 0.42 |
| Alternative Investments | 5 | 4.50 | 0.23 |
| Cash and Cash Equivalents | - | - | - |
| Totals | <u>100%</u> | | <u>5.89%</u> |
| Inflation | | | <u>2.50</u> |
| Expected Arithmetic Nominal Return | | | <u>8.39%</u> |

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.0%, 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, 2015.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE: (Continued)

| | Changes in Discount Rate: | | |
|-----------------------|---------------------------|--------------|--------------|
| | 1 % | Current | 1% |
| | Decrease | Discount | Increase |
| | 6.0% | Rate | 8.0% |
| Net Pension Liability | \$35,258,961 | \$24,490,398 | \$15,215,373 |

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2015 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 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. The difference between expected and actual experience resulted in a deferred inflows of resources and pension benefit as of June 30, 2015 as follows:

| | | | June 30, 2015 | | |
|------|----------------------|---------------------|------------------------------|----------------------|---------------------|
| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | Deferred Outflows | Deferred Inflows |
| 2015 | \$ - | \$ 458,797 | \$ (91,759) | \$ - | \$ 367,038 |
| 2014 | - | 3,806,255 | (1,268,752) | - | 2,537,503 |
| | | | Totals | \$ - | \$ 2,904,541 |

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 June 30, 2015 as follows:

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings: (Continued)

| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | June 30, 2015 | | Net Deferred Outflows Balance |
|------|----------------------|---------------------|---------------------------------|----------------------|---------------------|-------------------------------------|
| | | | | Deferred Outflows | Deferred Inflows | |
| 2015 | \$ 5,871,517 | \$ - | \$ 1,174,303 | \$ 4,697,214 | \$ - | \$ 4,697,214 |
| 2014 | - | 3,153,825 | (788,456) | - | 2,365,369 | (2,365,369) |
| | | | Totals | <u>\$ 4,697,214</u> | <u>\$ 2,365,369</u> | <u>\$ 2,331,845</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 a deferred inflow of resources and deferred outflows of resources as of June 30, 2015 and pension expense (benefit) as follows:

| | Deferred Outflows | Deferred Inflows | Pension Expense (Benefit) | June 30, 2015 | |
|------|----------------------|---------------------|---------------------------------|----------------------|---------------------|
| | | | | Deferred Outflows | Deferred Inflows |
| 2015 | \$ - | \$ 1,773,716 | \$ (354,743) | \$ - | \$ 1,418,973 |
| 2014 | 2,865,925 | - | 955,309 | 1,910,616 | - |
| | | | Totals | <u>\$ 1,910,616</u> | <u>\$ 1,418,973</u> |

Change in Proportion:

Changes in the employer's proportionate shares 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 employer's 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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employer's 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 Registrar of Voters Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2015. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov.

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2015

| Employer | Proportionate Share of Employer Contributions | Proportionate Share of Non-Employer Contributions |
|------------------|--|--|
| Acadia | \$ 17,261 | \$ 14,213 |
| Allen | 3,365 | 2,771 |
| Ascension | 21,559 | 17,753 |
| Assumption | 4,235 | 3,487 |
| Avoyelles | 5,311 | 4,374 |
| Beauregard | 4,891 | 4,028 |
| Bienville | 14,061 | 11,578 |
| Bossier | 19,902 | 16,388 |
| Caddo | 39,806 | 32,778 |
| Calcasieu | 26,971 | 22,209 |
| Caldwell | 6,083 | 5,009 |
| Cameron | 6,130 | 5,048 |
| Catahoula | 3,670 | 3,022 |
| Claiborne | 3,738 | 3,078 |
| Concordia | 4,457 | 3,670 |
| DeSoto | 7,471 | 6,152 |
| East Baton Rouge | 64,014 | 52,712 |
| East Carroll | 3,299 | 2,717 |
| East Feliciana | 7,056 | 5,810 |
| Evangeline | 16,013 | 13,185 |
| Franklin | 3,101 | 2,554 |
| Grant | 3,429 | 2,824 |
| Iberia | 9,745 | 8,025 |
| Iberville | 7,848 | 6,462 |
| Jackson | 3,203 | 2,637 |
| Jefferson | 87,863 | 72,350 |
| Jefferson Davis | 9,380 | 7,724 |
| Lafayette | 27,012 | 22,243 |
| LaFourche | 11,765 | 9,688 |
| LaSalle | 6,074 | 5,002 |
| Lincoln | 3,366 | 2,771 |
| Livingston | 15,727 | 12,950 |

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2015

| Employer | Proportionate Share of Employer Contributions | Proportionate Share of Non-Employer Contributions |
|---------------------------------|--|--|
| Madison | \$ 4,751 | \$ 3,912 |
| Morehouse | 4,897 | 4,033 |
| Natchitoches | 5,535 | 4,557 |
| Orleans | 65,431 | 53,879 |
| Ouachita | 15,487 | 12,753 |
| Plaquemines | 21,748 | 17,908 |
| Pointe Coupee | 6,589 | 5,425 |
| Rapides | 20,609 | 16,971 |
| Red River | 5,495 | 4,525 |
| Registrar of Voters Association | 2,876 | 2,368 |
| Richland | 5,029 | 4,141 |
| Sabine | 2,902 | 2,390 |
| St. Bernard | 7,802 | 6,424 |
| St. Charles | 11,982 | 9,866 |
| St. Helena | 4,584 | 3,774 |
| St. James | 6,990 | 5,756 |
| St. John | 10,607 | 8,734 |
| St. Landry | 16,414 | 13,516 |
| St. Martin | 2,796 | 2,302 |
| St. Mary | 13,280 | 10,935 |
| St. Tammany | 35,073 | 28,881 |
| State of Louisiana | 2,448,828 | 2,016,471 |
| Tangipahoa | 29,103 | 23,964 |
| Tensas | 4,570 | 3,763 |
| Terrebonne | 13,988 | 11,518 |
| Union | 3,789 | 3,120 |
| Vermilion | 12,341 | 10,162 |
| Vernon | 5,368 | 4,420 |
| Washington | 4,965 | 4,088 |
| Webster | 5,024 | 4,137 |
| West Baton Rouge | 25,187 | 20,740 |
| West Carroll | 4,351 | 3,582 |
| West Feliciana | 6,153 | 5,066 |
| Winn | 3,639 | 2,997 |
| Total | <u>\$ 3,305,989</u> | <u>\$ 2,722,290</u> |

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

| Employer | Changes in Discount Rate | |
|------------------|--------------------------|-----------------------|
| | 1% Decrease (6.0%) | 1% Increase (8.0%) |
| Acadia | \$ 184,090 | \$ 79,441 |
| Allen | 35,886 | 15,486 |
| Ascension | 229,932 | 99,223 |
| Assumption | 45,168 | 19,491 |
| Avoyelles | 56,647 | 24,445 |
| Beauregard | 52,167 | 22,512 |
| Bienville | 149,962 | 64,713 |
| Bossier | 212,258 | 91,596 |
| Caddo | 424,537 | 183,201 |
| Calcasieu | 287,651 | 124,131 |
| Caldwell | 64,879 | 27,997 |
| Cameron | 65,383 | 28,215 |
| Catahoula | 39,144 | 16,892 |
| Claiborne | 39,862 | 17,202 |
| Concordia | 47,536 | 20,514 |
| DeSoto | 79,681 | 34,385 |
| East Baton Rouge | 682,723 | 294,617 |
| East Carroll | 35,189 | 15,185 |
| East Feliciana | 75,254 | 32,475 |
| Evangeline | 170,777 | 73,696 |
| Franklin | 33,077 | 14,274 |
| Grant | 36,571 | 15,782 |
| Iberia | 103,937 | 44,852 |
| Iberville | 83,701 | 36,119 |
| Jackson | 34,160 | 14,741 |
| Jefferson | 937,072 | 404,377 |
| Jefferson Davis | 100,035 | 43,168 |
| Lafayette | 288,091 | 124,320 |
| LaFourche | 125,481 | 54,149 |
| LaSalle | 64,782 | 27,956 |
| Lincoln | 35,896 | 15,490 |
| Livingston | 167,733 | 72,382 |

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

| Employer | Changes in Discount Rate | |
|---------------------------------|--------------------------|-----------------------|
| | 1% Decrease (6.0%) | 1% Increase (8.0%) |
| Madison | \$ 50,666 | \$ 21,864 |
| Morehouse | 52,231 | 22,539 |
| Natchitoches | 59,027 | 25,472 |
| Orleans | 697,837 | 301,139 |
| Ouachita | 165,172 | 71,277 |
| Plaquemines | 231,948 | 100,093 |
| Pointe Coupee | 70,270 | 30,324 |
| Rapides | 219,804 | 94,852 |
| Red River | 58,609 | 25,291 |
| Registrar of Voters Association | 30,676 | 13,238 |
| Richland | 53,635 | 23,145 |
| Sabine | 30,955 | 13,358 |
| St. Bernard | 83,208 | 35,907 |
| St. Charles | 127,786 | 55,144 |
| St. Helena | 48,887 | 21,096 |
| St. James | 74,547 | 32,169 |
| St. John | 113,123 | 48,816 |
| St. Landry | 175,054 | 75,541 |
| St. Martin | 29,819 | 12,868 |
| St. Mary | 141,634 | 61,120 |
| St. Tammany | 374,064 | 161,421 |
| State of Louisiana | 26,117,179 | 11,270,404 |
| Tangipahoa | 310,385 | 133,941 |
| Tensas | 48,737 | 21,031 |
| Terrebonne | 149,180 | 64,376 |
| Union | 40,409 | 17,438 |
| Vermilion | 131,623 | 56,799 |
| Vernon | 57,247 | 24,704 |
| Washington | 52,949 | 22,849 |
| Webster | 53,582 | 23,122 |
| West Baton Rouge | 268,626 | 115,921 |
| West Carroll | 46,400 | 20,023 |
| West Feliciana | 65,618 | 28,316 |
| Winn | 38,812 | 16,748 |
| Total | \$ 35,258,961 | \$ 15,215,373 |

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2015

| 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 | \$ (11,234) | \$ (2,247) | \$ (8,987) | \$ 1,666 | \$ (7,321) |
| Allen | (1,187) | (237) | (950) | (24) | (974) |
| Ascension | (3,841) | (768) | (3,073) | 96 | (2,977) |
| Assumption | (2,506) | (501) | (2,005) | (29) | (2,034) |
| Avoyelles | (1,867) | (373) | (1,494) | (38) | (1,532) |
| Beauregard | (10,603) | (2,121) | (8,482) | 853 | (7,629) |
| Bienville | (218) | (44) | (174) | 2,187 | 2,013 |
| Bossier | (25,159) | (5,032) | (20,127) | 5,996 | (14,131) |
| Caddo | (63,855) | (12,771) | (51,084) | 1,746 | (49,338) |
| Calcasieu | 20,470 | 4,094 | 16,376 | 13,663 | 30,039 |
| Caldwell | (2,132) | (426) | (1,706) | 1,064 | (642) |
| Cameron | (6,116) | (1,223) | (4,893) | 3,198 | (1,695) |
| Catahoula | 5,995 | 1,199 | 4,796 | (22) | 4,774 |
| Claiborne | (1,313) | (263) | (1,050) | (30) | (1,080) |
| Concordia | (1,561) | (312) | (1,249) | (804) | (2,053) |
| DeSoto | (1,372) | (274) | (1,098) | 290 | (808) |
| East Baton Rouge | (12,371) | (2,474) | (9,897) | 12,175 | 2,278 |
| East Carroll | (14,842) | (2,968) | (11,874) | 349 | (11,525) |
| East Feliciana | (2,477) | (495) | (1,982) | 550 | (1,432) |
| Evangeline | 17,996 | 3,599 | 14,397 | (9,187) | 5,210 |
| Franklin | (1,086) | (217) | (869) | (1,253) | (2,122) |
| Grant | (34,732) | (6,946) | (27,786) | 15,742 | (12,044) |
| Iberia | (18,317) | (3,663) | (14,654) | 1,059 | (13,595) |
| Iberville | (2,762) | (552) | (2,210) | (61) | (2,271) |
| Jackson | (1,123) | (225) | (898) | (27) | (925) |
| Jefferson | (107,572) | (21,514) | (86,058) | 26,503 | (59,555) |
| Jefferson Davis | (5,158) | (1,032) | (4,126) | 6,188 | 2,062 |
| Lafayette | (791) | (158) | (633) | (3,265) | (3,898) |
| LaFourche | (2,179) | (436) | (1,743) | 376 | (1,367) |
| LaSalle | (11,050) | (2,210) | (8,840) | 2,360 | (6,480) |
| Lincoln | (1,190) | (238) | (952) | (23) | (975) |
| Livingston | (3,719) | (744) | (2,975) | 272 | (2,703) |

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2015

| 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 | \$ 2,545 | \$ 509 | \$ 2,036 | \$ 1,458 | \$ 3,494 |
| Morehouse | (16,027) | (3,205) | (12,822) | (10,275) | (23,097) |
| Natchitoches | 5,901 | 1,180 | 4,721 | (7,957) | (3,236) |
| Orleans | (16,877) | (3,375) | (13,502) | 41,834 | 28,332 |
| Ouachita | (3,613) | (723) | (2,890) | 413 | (2,477) |
| Plaquemines | (410) | (82) | (328) | 35,616 | 35,288 |
| Pointe Coupee | (1,493) | (299) | (1,194) | (49) | (1,243) |
| Rapides | 11,010 | 2,202 | 8,808 | 122 | 8,930 |
| Red River | (18,356) | (3,671) | (14,685) | 9,403 | (5,282) |
| Registrar of Voters Association | (5,186) | (1,037) | (4,149) | (26) | (4,175) |
| Richland | 1,892 | 378 | 1,514 | 3,268 | 4,782 |
| Sabine | (1,024) | (205) | (819) | 803 | (16) |
| St. Bernard | 25,328 | 5,066 | 20,262 | (19,971) | 291 |
| St. Charles | (2,636) | (527) | (2,109) | 842 | (1,267) |
| St. Helena | (1,609) | (322) | (1,287) | (10,208) | (11,495) |
| St. James | (2,456) | (491) | (1,965) | (51) | (2,016) |
| St. John | 1,989 | 398 | 1,591 | 9,249 | 10,840 |
| St. Landry | 6,795 | 1,359 | 5,436 | (15,631) | (10,195) |
| St. Martin | (6,513) | (1,303) | (5,210) | 3,041 | (2,169) |
| St. Mary | (28,759) | (5,752) | (23,007) | 1,172 | (21,835) |
| St. Tammany | (22,233) | (4,447) | (17,786) | 1,440 | (16,346) |
| State of Louisiana | 438,569 | 87,712 | 350,857 | (152,170) | 198,687 |
| Tangipahoa | 4,030 | 806 | 3,224 | 3,250 | 6,474 |
| Tensas | (1,605) | (321) | (1,284) | (33) | (1,317) |
| Terrebonne | (21,255) | (4,251) | (17,004) | (1,426) | (18,430) |
| Union | 6,796 | 1,359 | 5,437 | (4,520) | 917 |
| Vermilion | (2,160) | (432) | (1,728) | 513 | (1,215) |
| Vernon | (1,895) | (379) | (1,516) | (37) | (1,553) |
| Washington | (34,282) | (6,856) | (27,426) | 20,138 | (7,288) |
| Webster | (1,769) | (354) | (1,415) | (35) | (1,450) |
| West Baton Rouge | 748 | 150 | 598 | 11,251 | 11,849 |
| West Carroll | (1,533) | (307) | (1,226) | (32) | (1,258) |
| West Feliciana | (2,161) | (432) | (1,729) | (48) | (1,777) |
| Winn | (3,879) | (776) | (3,103) | (2,914) | (6,017) |
| Total | \$ - | \$ - | \$ - | \$ - | \$ - |

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015

| Employer | 2016 | 2017 | 2018 | 2019 | Total |
|------------------|------------|------------|------------|----------|------------|
| Acadia | \$ (3,366) | \$ (3,366) | \$ (2,564) | \$ 1,551 | \$ (7,745) |
| Allen | (630) | (630) | (299) | 503 | (1,056) |
| Ascension | (3,160) | (3,160) | (1,164) | 3,980 | (3,504) |
| Assumption | (995) | (995) | (579) | 431 | (2,138) |
| Avoyelles | (993) | (993) | (470) | 794 | (1,662) |
| Beauregard | (2,248) | (2,248) | (2,211) | (1,041) | (7,748) |
| Bienville | (541) | (541) | (302) | 3,053 | 1,669 |
| Bossier | (4,286) | (4,286) | (5,397) | (649) | (14,618) |
| Caddo | (16,401) | (16,401) | (13,501) | (4,010) | (50,313) |
| Calcasieu | 7,873 | 7,873 | 3,599 | 10,033 | 29,378 |
| Caldwell | (581) | (581) | (538) | 909 | (791) |
| Cameron | (317) | (317) | (1,335) | 124 | (1,845) |
| Catahoula | 772 | 772 | 1,132 | 2,008 | 4,684 |
| Claiborne | (701) | (701) | (332) | 562 | (1,172) |
| Concordia | (1,219) | (1,219) | (394) | 670 | (2,162) |
| DeSoto | (973) | (973) | (411) | 1,366 | (991) |
| East Baton Rouge | (3,630) | (3,630) | (3,648) | 11,616 | 708 |
| East Carroll | (3,167) | (3,167) | (3,029) | (2,243) | (11,606) |
| East Feliciana | (1,017) | (1,017) | (624) | 1,053 | (1,605) |
| Evangeline | (2,807) | (2,807) | 3,305 | 7,126 | 4,817 |
| Franklin | (1,195) | (1,195) | (274) | 466 | (2,198) |
| Grant | 538 | 538 | (7,009) | (6,195) | (12,128) |
| Iberia | (4,236) | (4,236) | (3,842) | (1,520) | (13,834) |
| Iberville | (1,470) | (1,470) | (696) | 1,174 | (2,462) |
| Jackson | (600) | (600) | (284) | 480 | (1,004) |
| Jefferson | (18,205) | (18,205) | (23,126) | (2,174) | (61,710) |
| Jefferson Davis | 1,002 | 1,002 | (1,204) | 1,032 | 1,832 |
| Lafayette | (4,848) | (4,848) | (654) | 5,790 | (4,560) |
| LaFourche | (1,579) | (1,579) | (652) | 2,155 | (1,655) |
| LaSalle | (1,717) | (1,717) | (2,321) | (875) | (6,630) |
| Lincoln | (630) | (630) | (300) | 502 | (1,058) |
| Livingston | (2,388) | (2,388) | (1,033) | 2,721 | (3,088) |

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015

| Employer | 2016 | 2017 | 2018 | 2019 | Total |
|---------------------------------|---------------------|---------------------|--------------------|-------------------|--------------------|
| Madison | \$ 701 | \$ 701 | \$ 422 | \$ 1,553 | \$ 3,377 |
| Morehouse | (8,897) | (8,897) | (3,295) | (2,129) | (23,218) |
| Natchitoches | (3,424) | (3,424) | 1,078 | 2,400 | (3,370) |
| Orleans | 10,139 | 10,139 | (4,575) | 11,024 | 26,727 |
| Ouachita | (2,268) | (2,268) | (1,007) | 2,687 | (2,856) |
| Plaquemines | 15,265 | 15,265 | (481) | 4,706 | 34,755 |
| Pointe Coupee | (1,069) | (1,069) | (420) | 1,153 | (1,405) |
| Rapides | (68) | (68) | 1,824 | 6,737 | 8,425 |
| Red River | 408 | 408 | (3,772) | (2,461) | (5,417) |
| Registrar of Voters Association | (1,375) | (1,375) | (1,090) | (406) | (4,246) |
| Richland | 1,443 | 1,443 | 286 | 1,486 | 4,658 |
| Sabine | (131) | (131) | (258) | 432 | (88) |
| St. Bernard | (5,803) | (5,803) | 4,923 | 6,783 | 100 |
| St. Charles | (1,461) | (1,461) | (747) | 2,107 | (1,562) |
| St. Helena | (5,945) | (5,945) | (406) | 689 | (11,607) |
| St. James | (1,308) | (1,308) | (619) | 1,048 | (2,187) |
| St. John | 3,822 | 3,822 | 203 | 2,732 | 10,579 |
| St. Landry | (8,314) | (8,314) | 1,058 | 4,973 | (10,597) |
| St. Martin | (99) | (99) | (1,354) | (685) | (2,237) |
| St. Mary | (6,669) | (6,669) | (5,996) | (2,826) | (22,160) |
| St. Tammany | (7,696) | (7,696) | (5,091) | 3,278 | (17,205) |
| State of Louisiana | (265,488) | (265,489) | 42,785 | 626,838 | 138,646 |
| Tangipahoa | (861) | (861) | 272 | 7,210 | 5,760 |
| Tensas | (855) | (855) | (405) | 686 | (1,429) |
| Terrebonne | (6,548) | (6,548) | (4,508) | (1,169) | (18,773) |
| Union | (1,331) | (1,331) | 1,289 | 2,197 | 824 |
| Vermilion | (1,572) | (1,572) | (658) | 2,284 | (1,518) |
| Vernon | (1,004) | (1,004) | (477) | 800 | (1,685) |
| Washington | 2,651 | 2,651 | (6,947) | (5,765) | (7,410) |
| Webster | (940) | (940) | (446) | 753 | (1,573) |
| West Baton Rouge | 2,926 | 2,926 | (312) | 5,691 | 11,231 |
| West Carroll | (815) | (815) | (387) | 653 | (1,364) |
| West Feliciana | (1,152) | (1,152) | (545) | 922 | (1,927) |
| Winn | (2,645) | (2,645) | (843) | 27 | (6,106) |
| Total | \$ (374,098) | \$ (374,099) | \$ (60,656) | \$ 727,800 | \$ (81,053) |



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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

April 12, 2016

Registrar of Voters Employees'
Retirement System of Louisiana
P. O. Box 57
Jennings, LA 70546

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the employer pension schedules of the Registrar of Voters Employees' Retirement System, as of June 30, 2015, and the related notes to the schedules and have issued our report thereon dated April 12, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Registrar 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 Registrar of Voters Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the Registrar of Voters Employees' Retirement System's internal control.

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

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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 Registrar 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

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Registrar of Voters Employees' Retirement System for the year ended June 30, 2015 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:
Not applicable