

EMPLOYER PENSION REPORT
REGISTRAR OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2017

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

TABLE OF CONTENTS

JUNE 30, 2017

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
EMPLOYER SCHEDULES:	
Schedule of Employer Allocations	4 – 5
Schedule of Pension Amounts by Employer	6 – 7
Notes to Schedules	8 – 16
SUPPLEMENTARY INFORMATION:	
Schedule of Employers' Proportionate Share of Contributions and Non-Employer Contributions	17 – 18
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate.....	19 – 20
Schedule of Deferred Amounts Due to Changes in Proportion	21 – 22
Schedule of Amortization	23 – 24
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25 – 26
SUMMARY SCHEDULE OF FINDINGS	27



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INDEPENDENT AUDITOR'S REPORT

February 5, 2018

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

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, 2017, 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 Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2017, and the related notes to the schedules.

Management's Responsibility for the Schedules

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 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 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 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 the Registrar of Voters Employees' Retirement System, as of and for the year ended June 30, 2017, 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 \$112,607,600 as of June 30, 2017. 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, 2017, 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 Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2017, and our report thereon, dated December 8, 2017, 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 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 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 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 February 5, 2018, 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 the Registrar of Voters Employees' Retirement System's management, 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, 2017

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 11,186	0.408373 %
Allen	2,761	0.100797
Ascension	17,793	0.649578
Assumption	3,513	0.128251
Avoyelles	4,358	0.159100
Beauregard	4,181	0.152638
Bienville	12,655	0.462003
Bossier	10,968	0.400415
Caddo	34,075	1.243994
Calcasieu	24,919	0.909731
Caldwell	4,992	0.182246
Cameron	4,845	0.176879
Catahoula	3,510	0.128141
Claiborne	3,067	0.111969
Concordia	3,658	0.133545
DeSoto	6,814	0.248762
East Baton Rouge	54,292	1.982067
East Carroll	2,708	0.098862
East Feliciana	5,790	0.211379
Evangeline	13,407	0.489456
Franklin	2,545	0.092912
Grant	2,814	0.102732
Iberia	9,208	0.336161
Iberville	8,350	0.304838
Jackson	2,628	0.095942
Jefferson	79,984	2.920018
Jefferson Davis	8,632	0.315133
Lafayette	22,910	0.836387
LaFourche	9,903	0.361534
LaSalle	4,313	0.157457
Lincoln	2,762	0.100834
Livingston	13,033	0.475803

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2017

Employer	Employer Contributions	Employer Allocation Percentage
Madison	\$ 3,898	0.142306 %
Morehouse	3,881	0.141686
Natchitoches	4,451	0.162495
Orleans	53,301	1.945888
Ouachita	10,822	0.395084
Plaquemines	18,111	0.661188
Pointe Coupee	5,650	0.206268
Rapides	18,785	0.685794
Red River	4,509	0.164612
Registrar of Voters Assn.	2,760	0.100761
Richland	4,767	0.174031
Sabine	2,382	0.086961
St. Bernard	6,435	0.234926
St. Charles	10,134	0.369967
St. Helena	3,762	0.137341
St. James	5,982	0.218388
St. John	22,277	0.813278
St. Landry	13,569	0.495371
St. Martin	2,294	0.083748
St. Mary	11,563	0.422137
St. Tammany	28,797	1.051307
State of Louisiana	2,007,805	73.300000
Tangipahoa	21,602	0.788636
Tensas	3,750	0.136903
Terrebonne	10,581	0.386286
Union	3,109	0.113502
Vermilion	10,295	0.375845
Vernon	4,405	0.160815
Washington	4,334	0.158224
Webster	4,123	0.150521
West Baton Rouge	22,120	0.807547
West Carroll	3,570	0.130332
West Feliciana	5,777	0.210904
Winn	2,986	0.109011
Total	<u>\$ 2,739,161</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, 2017

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	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	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	\$ 89,642	\$ -	\$ 10,083	\$ 8,611	\$ 4,843	\$ 23,537	\$ 16,666	\$ -	\$ 2,897	\$ 32,100	\$ 51,663	\$ 17,177	\$ (8,317)	\$ 8,860
Allen	22,126	-	2,489	2,126	57	4,672	4,114	-	715	665	5,494	4,240	(235)	4,005
Ascension	142,589	-	16,039	13,698	361	30,098	26,510	-	4,609	2,196	33,315	27,322	(630)	26,692
Assumption	28,152	-	3,167	2,704	691	6,562	5,234	-	910	1,857	8,001	5,394	(729)	4,665
Avoyelles	34,924	-	3,928	3,355	86	7,369	6,493	-	1,129	1,046	8,668	6,692	(370)	6,322
Beauregard	33,506	-	3,769	3,219	7,406	14,394	6,229	-	1,083	9,347	16,659	6,420	158	6,578
Bienville	101,414	-	11,408	9,742	6,440	27,590	18,855	-	3,278	86	22,219	19,433	2,236	21,669
Bossier	87,895	-	9,887	8,444	2,768	21,099	16,342	-	2,841	51,563	70,746	16,842	(12,409)	4,433
Caddo	273,070	-	30,716	26,232	20,575	77,523	50,769	-	8,826	35,761	95,356	52,325	(6,755)	45,570
Calcasieu	199,695	-	22,463	19,184	25,528	67,175	37,128	-	6,454	-	43,582	38,265	14,952	53,217
Caldwell	40,005	-	4,500	3,843	101	8,444	7,438	-	1,293	1,193	9,924	7,666	130	7,796
Cameron	38,827	-	4,367	3,730	102	8,199	7,219	-	1,255	3,789	12,263	7,440	400	7,840
Catahoula	28,128	-	3,164	2,702	5,363	11,229	5,230	-	909	-	6,139	5,390	1,695	7,085
Claiborne	24,578	-	2,765	2,361	58	5,184	4,570	-	794	729	6,093	4,710	(263)	4,447
Concordia	29,315	-	3,297	2,816	76	6,189	5,450	-	947	873	7,270	5,617	(694)	4,923
DeSoto	54,606	-	6,142	5,246	4,005	15,393	10,152	-	1,765	550	12,467	10,463	615	11,078
East Baton Rouge	435,084	-	48,941	41,796	7,299	98,036	80,891	-	14,063	4,949	99,903	83,369	4,251	87,620
East Carroll	21,701	-	2,441	2,085	52	4,578	4,035	-	701	6,116	10,852	4,158	(2,780)	1,378
East Feliciana	46,400	-	5,219	4,457	116	9,792	8,627	-	1,500	1,386	11,513	8,891	(192)	8,699
Evangeline	107,441	-	12,086	10,321	8,189	30,596	19,975	-	3,473	23	23,471	20,587	(747)	19,840
Franklin	20,395	-	2,294	1,959	52	4,305	3,792	-	659	608	5,059	3,908	(830)	3,078
Grant	22,551	-	2,537	2,166	55	4,758	4,193	-	729	14,083	19,005	4,321	938	5,259
Iberia	73,791	-	8,300	7,089	11,520	26,909	13,719	-	2,385	10,245	26,349	14,140	(254)	13,886
Iberville	66,915	-	7,527	6,428	11,815	25,770	12,441	-	2,163	1,106	15,710	12,822	1,572	14,394
Jackson	21,060	-	2,369	2,023	50	4,442	3,916	-	681	626	5,223	4,036	(226)	3,810
Jefferson	640,974	-	72,101	61,575	49,281	182,957	119,170	-	20,717	43,030	182,917	122,821	3,947	126,768
Jefferson Davis	69,175	-	7,781	6,645	5,132	19,558	12,861	-	2,236	2,062	17,159	13,255	2,638	15,893
Lafayette	183,596	-	20,652	17,637	12,088	50,377	34,134	-	5,934	6,933	47,001	35,180	1,232	36,412
LaFourche	79,360	-	8,927	7,624	4,380	20,931	14,755	-	2,565	3,467	20,787	15,207	847	16,054
LaSalle	34,563	-	3,888	3,320	350	7,558	6,426	-	1,117	8,567	16,110	6,623	(942)	5,681
Lincoln	22,134	-	2,490	2,126	58	4,674	4,115	-	715	664	5,494	4,241	(236)	4,005
Livingston	104,444	-	11,748	10,033	606	22,387	19,418	-	3,376	1,949	24,743	20,013	(457)	19,556

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REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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	\$ 31,238	\$ -	\$ 3,514	\$ 3,001	\$ 1,092	\$ 7,607	\$ 5,808	\$ -	\$ 1,010	\$ 263	\$ 7,081	\$ 5,986	\$ 1,256	\$ 7,242	
Morehouse	31,102	-	3,498	2,988	86	6,572	5,782	-	1,005	7,430	14,217	5,960	(8,321)	(2,361)	
Natchitoches	35,669	-	4,012	3,427	2,743	10,182	6,632	-	1,153	1,413	9,198	6,835	(3,152)	3,683	
Orleans	427,143	-	48,048	41,034	3,046	92,128	79,415	-	13,806	16,912	110,133	81,848	15,001	96,849	
Ouachita	86,725	-	9,755	8,331	-	18,086	16,124	-	2,803	15,127	34,054	16,618	(3,817)	12,801	
Plaquemines	145,138	-	16,326	13,943	1,609	31,878	26,984	-	4,691	1,590	33,265	27,811	17,370	45,181	
Pointe Coupee	45,278	-	5,093	4,350	1,175	10,618	8,418	-	1,463	596	10,477	8,676	(155)	8,521	
Rapides	150,539	-	16,934	14,462	14,556	45,952	27,988	-	4,866	-	32,854	28,846	3,358	32,204	
Red River	36,134	-	4,065	3,471	2,776	10,312	6,718	-	1,168	9,753	17,639	6,924	1,725	8,649	
Registrar of Voters Assn.	22,118	-	2,488	2,125	2,037	6,650	4,112	-	715	2,075	6,902	4,238	(1,041)	3,197	
Richland	38,202	-	4,297	3,670	4,323	12,290	7,102	-	1,235	429	8,766	7,320	1,905	9,225	
Sabine	19,089	-	2,147	1,834	46	4,027	3,549	-	617	568	4,734	3,658	208	3,866	
St. Bernard	51,569	-	5,801	4,954	10,263	21,018	9,588	-	1,667	260	11,515	9,881	(4,886)	4,995	
St. Charles	81,212	-	9,135	7,802	1,351	18,288	15,099	-	2,625	1,055	18,779	15,562	168	15,730	
St. Helena	30,148	-	3,391	2,896	78	6,365	5,605	-	974	896	7,475	5,777	(5,407)	370	
St. James	47,938	-	5,392	4,605	1,090	11,087	8,913	-	1,549	983	11,445	9,186	(442)	8,744	
St. John	178,523	-	20,081	17,150	93,864	131,095	33,191	-	5,770	256	39,217	34,208	28,290	62,498	
St. Landry	108,739	-	12,232	10,446	7,933	30,611	20,217	-	3,515	6,872	30,604	20,836	(8,174)	12,662	
St. Martin	18,384	-	2,068	1,766	45	3,879	3,418	-	594	2,761	6,773	3,523	229	3,752	
St. Mary	92,663	-	10,423	8,902	3,704	23,029	17,228	-	2,995	11,503	31,726	17,756	(4,373)	13,383	
St. Tammany	230,773	-	25,959	22,169	-	48,128	42,905	-	7,459	10,428	60,792	44,220	(3,867)	40,353	
State of Louisiana	16,090,103	-	1,809,911	1,545,702	186,671	3,542,284	2,991,489	-	520,054	159,831	3,671,374	3,083,135	(28,320)	3,054,815	
Tangipahoa	173,114	-	19,473	16,630	1,612	37,715	32,185	-	5,595	14,808	52,588	33,172	942	34,114	
Tensas	30,052	-	3,380	2,887	74	6,341	5,587	-	971	896	7,454	5,758	(318)	5,440	
Terrebonne	84,794	-	9,538	8,146	4,301	21,985	15,765	-	2,741	17,296	35,802	16,248	(3,888)	12,360	
Union	24,915	-	2,803	2,393	2,780	7,976	4,632	-	805	210	5,647	4,774	(885)	3,889	
Vermilion	82,502	-	9,280	7,926	646	17,852	15,339	-	2,667	995	19,001	15,809	(14)	15,795	
Vernon	35,301	-	3,971	3,391	87	7,449	6,563	-	1,141	1,053	8,757	6,764	(376)	6,388	
Washington	34,732	-	3,907	3,337	1,768	9,012	6,457	-	1,123	13,910	21,490	6,655	3,655	10,310	
Webster	33,041	-	3,717	3,174	86	6,977	6,143	-	1,068	988	8,199	6,331	(351)	5,980	
West Baton Rouge	177,265	-	19,940	17,029	9,143	46,112	32,957	-	5,729	189	38,875	33,967	7,986	41,953	
West Carroll	28,609	-	3,218	2,748	470	6,436	5,319	-	925	1,166	7,410	5,482	(206)	5,276	
West Feliciana	46,296	-	5,208	4,447	3,682	13,337	8,607	-	1,496	865	10,968	8,871	(427)	8,444	
Winn	23,929	-	2,692	2,299	62	5,053	4,449	-	773	1,756	6,978	4,585	(2,218)	2,367	
Total	\$ 21,951,033	\$ -	\$ 2,469,182	\$ 2,108,732	\$ 552,702	\$ 5,130,616	\$ 4,081,155	\$ -	\$ 709,487	\$ 552,702	\$ 5,343,344	\$ 4,206,188	\$ -	\$ 4,206,188	

See accompanying notes.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2017

The Registrar 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 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 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 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, 2017.

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, 2017

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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2017

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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2017

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 2.5% 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 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, 2017, the actual employer contribution rate was 20.00%.

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, 2017.

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 Registrar 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, 2017, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2017.

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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2017

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, 2017, are as follows:

Total Pension Liability	\$ 112,607,600
Plan Fiduciary Net Position	<u>90,656,567</u>
Total Net Pension Liability	<u>\$ 21,951,033</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2017, are as follows:

Valuation Date	June 30, 2017
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.75%, net of investment expense
Projected Salary Increases	6.00% (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	2017 – 5 years 2016 – 5 years 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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2017

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

During the year ended June 30, 2017, 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 8.39% for the year ended June 30, 2017.

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, 2017, were as follows:

	Expected Rates of Return		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Domestic Equities	40%	7.50%	3.00%
International Equities	15	8.50	1.28
Domestic Fixed Income	20	2.50	0.50
International Fixed Income	10	3.50	0.35
Alternative Investments	5	6.24	0.31
Real Estate	<u>10</u>	4.50	<u>0.45</u>
Totals	<u>100%</u>		5.89%
Inflation			<u>2.50</u>
Expected Arithmetic Nominal Return			<u>8.39%</u>

The discount rate used to measure the total pension liability was 6.75%. 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.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2017

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 6.75%, 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, 2017.

	Changes in Discount Rate:		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.75%</u>	<u>6.75%</u>	<u>7.75%</u>
Net Pension Liability	<u>\$ 33,551,857</u>	<u>\$ 21,951,033</u>	<u>\$ 11,966,795</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2017, 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 inflows of resources and pension benefit as of June 30, 2017 as follows:

				June 30, 2017	
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2017	\$ -	\$ 3,638,201	\$ (727,639)	\$ -	\$ 2,910,562
2016	-	1,316,098	(329,025)	-	987,073
2015	-	275,279	(91,759)	-	183,520
2014	-	1,268,751	(1,268,751)	-	-
			Totals	\$ -	\$ 4,081,155

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2017

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 June 30, 2017 as follows:

	June 30, 2017					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2017	\$ -	\$ 4,354,921	\$ (870,985)	\$ -	\$ 3,483,936	\$ (3,483,936)
2016	5,857,290	-	1,464,323	4,392,967	-	4,392,967
2015	3,522,911	-	1,174,303	2,348,608	-	2,348,608
2014	-	1,576,913	(788,456)	-	788,457	(788,457)
			Totals	<u>\$ 6,741,575</u>	<u>\$ 4,272,393</u>	<u>\$ 2,469,182</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 inflows of resources and deferred outflows of resources as of June 30, 2017 and pension expense (benefit) as follows:

	June 30, 2017				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2017	\$ 2,635,915	\$ -	\$ 527,183	\$ 2,108,732	\$ -
2016	-	-	-	-	-
2015	-	1,064,230	(354,743)	-	709,487
2014	955,307	-	955,307	-	-
			Totals	<u>\$ 2,108,732</u>	<u>\$ 709,487</u>

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2017

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, 2017.

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 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, 2017. 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, 2017

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 11,250	\$ 11,551
Allen	2,777	2,851
Ascension	17,894	18,374
Assumption	3,533	3,628
Avoyelles	4,383	4,500
Beauregard	4,205	4,318
Bienville	12,727	13,068
Bossier	11,030	11,326
Caddo	34,269	35,188
Calcasieu	25,061	25,733
Caldwell	5,020	5,155
Cameron	4,873	5,003
Catahoula	3,530	3,625
Claiborne	3,084	3,167
Concordia	3,679	3,777
DeSoto	6,853	7,036
East Baton Rouge	54,601	56,065
East Carroll	2,723	2,796
East Feliciana	5,823	5,979
Evangeline	13,483	13,845
Franklin	2,560	2,628
Grant	2,830	2,906
Iberia	9,260	9,509
Iberville	8,398	8,623
Jackson	2,643	2,714
Jefferson	80,439	82,596
Jefferson Davis	8,681	8,914
Lafayette	23,040	23,658
LaFourche	9,959	10,226
LaSalle	4,338	4,454
Lincoln	2,778	2,852
Livingston	13,107	13,459

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2017

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,920	\$ 4,025
Morehouse	3,903	4,008
Natchitoches	4,476	4,596
Orleans	53,605	55,041
Ouachita	10,884	11,175
Plaquemines	18,214	18,702
Pointe Coupee	5,682	5,834
Rapides	18,892	19,398
Red River	4,535	4,656
Registrar of Voters Association	2,776	2,850
Richland	4,794	4,923
Sabine	2,396	2,460
St. Bernard	6,472	6,645
St. Charles	10,192	10,465
St. Helena	3,783	3,885
St. James	6,016	6,177
St. John	22,404	23,004
St. Landry	13,646	14,012
St. Martin	2,307	2,369
St. Mary	11,629	11,941
St. Tammany	28,961	29,737
State of Louisiana	2,019,238	2,073,365
Tangipahoa	21,725	22,307
Tensas	3,771	3,872
Terrebonne	10,641	10,926
Union	3,127	3,211
Vermilion	10,354	10,631
Vernon	4,430	4,549
Washington	4,359	4,476
Webster	4,146	4,258
West Baton Rouge	22,246	22,842
West Carroll	3,590	3,687
West Feliciana	5,810	5,966
Winn	3,003	3,083
Total	<u>\$ 2,754,758</u>	<u>\$ 2,828,600</u>

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017

Employer	Changes in Discount Rate	
	1% Decrease (5.75%)	1% Increase (7.75%)
Acadia	\$ 137,017	\$ 48,869
Allen	33,819	12,062
Ascension	217,945	77,734
Assumption	43,031	15,348
Avoyelles	53,381	19,039
Beauregard	51,213	18,266
Bienville	155,011	55,287
Bossier	134,347	47,917
Caddo	417,383	148,866
Calcasieu	305,232	108,866
Caldwell	61,147	21,809
Cameron	59,346	21,167
Catahoula	42,994	15,334
Claiborne	37,568	13,399
Concordia	44,807	15,981
DeSoto	83,464	29,769
East Baton Rouge	665,020	237,190
East Carroll	33,170	11,831
East Feliciana	70,922	25,295
Evangeline	164,222	58,572
Franklin	31,174	11,119
Grant	34,468	12,294
Iberia	112,788	40,228
Iberville	102,279	36,479
Jackson	32,190	11,481
Jefferson	979,720	349,433
Jefferson Davis	105,733	37,711
Lafayette	280,623	100,089
LaFourche	121,301	43,264
LaSalle	52,830	18,843
Lincoln	33,832	12,067
Livingston	159,641	56,938

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2017

Employer	Changes in Discount Rate	
	1% Decrease (5.75%)	1% Increase (7.75%)
Madison	\$ 47,746	\$ 17,029
Morehouse	47,538	16,955
Natchitoches	54,520	19,445
Orleans	652,882	232,860
Ouachita	132,558	47,279
Plaquemines	221,841	79,123
Pointe Coupee	69,207	24,684
Rapides	230,097	82,068
Red River	55,230	19,699
Registrar of Voters Association	33,807	12,058
Richland	58,391	20,826
Sabine	29,177	10,406
St. Bernard	78,822	28,113
St. Charles	124,131	44,273
St. Helena	46,080	16,435
St. James	73,273	26,134
St. John	272,870	97,323
St. Landry	166,206	59,280
St. Martin	28,099	10,022
St. Mary	141,635	50,516
St. Tammany	352,733	125,808
State of Louisiana	24,593,511	8,771,661
Tangipahoa	264,602	94,374
Tensas	45,933	16,383
Terrebonne	129,606	46,226
Union	38,082	13,583
Vermilion	126,103	44,977
Vernon	53,956	19,244
Washington	53,087	18,934
Webster	50,503	18,013
West Baton Rouge	270,947	96,637
West Carroll	43,729	15,597
West Feliciana	70,762	25,238
Winn	36,575	13,045
Total	<u>\$ 33,551,857</u>	<u>\$ 11,966,795</u>

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

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	\$ (34,509)	\$ (6,902)	\$ (27,607)	\$ 350	\$ (27,257)
Allen	71	14	57	(665)	(608)
Ascension	451	90	361	(2,196)	(1,835)
Assumption	(1,068)	(214)	(854)	(312)	(1,166)
Avoyelles	108	22	86	(1,046)	(960)
Beauregard	9,258	1,852	7,406	(9,347)	(1,941)
Bienville	5,933	1,187	4,746	1,608	6,354
Bossier	(51,875)	(10,375)	(41,500)	(7,295)	(48,795)
Caddo	25,719	5,144	20,575	(35,761)	(15,186)
Calcasieu	20,128	4,026	16,102	9,426	25,528
Caldwell	126	25	101	(1,193)	(1,092)
Cameron	127	25	102	(3,789)	(3,687)
Catahoula	2,532	506	2,026	3,337	5,363
Claiborne	73	15	58	(729)	(671)
Concordia	95	19	76	(873)	(797)
DeSoto	3,727	745	2,982	473	3,455
East Baton Rouge	3,190	638	2,552	(202)	2,350
East Carroll	65	13	52	(6,116)	(6,064)
East Feliciana	145	29	116	(1,386)	(1,270)
Evangeline	1,237	247	990	7,176	8,166
Franklin	65	13	52	(608)	(556)
Grant	69	14	55	(14,083)	(14,028)
Iberia	14,400	2,880	11,520	(10,245)	1,275
Iberville	10,774	2,155	8,619	2,090	10,709
Jackson	63	13	50	(626)	(576)
Jefferson	61,046	12,209	48,837	(42,586)	6,251
Jefferson Davis	2,884	577	2,307	763	3,070
Lafayette	15,110	3,022	12,088	(6,933)	5,155
LaFourche	5,475	1,095	4,380	(3,467)	913
LaSalle	438	88	350	(8,567)	(8,217)
Lincoln	72	14	58	(664)	(606)
Livingston	757	151	606	(1,949)	(1,343)

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2017

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	\$ 93	\$ 19	\$ 74	\$ 755	\$ 829
Morehouse	107	21	86	(7,430)	(7,344)
Natchitoches	(1,766)	(353)	(1,413)	2,743	1,330
Orleans	(12,700)	(2,540)	(10,160)	(3,706)	(13,866)
Ouachita	(16,500)	(3,300)	(13,200)	(1,927)	(15,127)
Plaquemines	(1,782)	(356)	(1,426)	1,445	19
Pointe Coupee	846	169	677	(98)	579
Rapides	5,481	1,096	4,385	10,171	14,556
Red River	3,470	694	2,776	(9,753)	(6,977)
Registrar of Voters Assn.	47	9	38	(76)	(38)
Richland	(536)	(107)	(429)	4,323	3,894
Sabine	58	12	46	(568)	(522)
St. Bernard	166	33	133	9,870	10,003
St. Charles	1,374	275	1,099	(803)	296
St. Helena	97	19	78	(896)	(818)
St. James	370	74	296	(189)	107
St. John	116,336	23,267	93,069	539	93,608
St. Landry	(8,590)	(1,718)	(6,872)	7,933	1,061
St. Martin	56	11	45	(2,761)	(2,716)
St. Mary	3,967	793	3,174	(10,973)	(7,799)
St. Tammany	(699)	(140)	(559)	(9,869)	(10,428)
State of Louisiana	(199,785)	(39,955)	(159,830)	186,670	26,840
Tangipahoa	(7,442)	(1,488)	(5,954)	(7,242)	(13,196)
Tensas	93	19	74	(896)	(822)
Terrebonne	5,376	1,075	4,301	(17,296)	(12,995)
Union	76	15	61	2,509	2,570
Vermilion	808	162	646	(995)	(349)
Vernon	109	22	87	(1,053)	(966)
Washington	2,210	442	1,768	(13,910)	(12,142)
Webster	107	21	86	(988)	(902)
West Baton Rouge	11,056	2,211	8,845	109	8,954
West Carroll	587	117	470	(1,166)	(696)
West Feliciana	147	29	118	2,699	2,817
Winn	77	15	62	(1,756)	(1,694)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF AMORTIZATION
JUNE 30, 2017

Employer	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Total
Acadia	\$ (7,521)	\$ (2,054)	\$ (7,273)	\$ (11,278)	\$ (28,126)
Allen	(283)	749	(222)	(1,066)	(822)
Ascension	(876)	5,013	(482)	(6,872)	(3,217)
Assumption	(481)	1,031	(403)	(1,586)	(1,439)
Avoyelles	(445)	1,183	(348)	(1,689)	(1,299)
Beauregard	(1,967)	1,357	(1,875)	220	(2,265)
Bienville	1,722	5,408	2,002	(3,761)	5,371
Bossier	(14,471)	(6,282)	(14,228)	(14,666)	(49,647)
Caddo	(10,993)	11,586	(10,239)	(8,187)	(17,833)
Calcasieu	8,562	11,641	9,114	(5,724)	23,593
Caldwell	(508)	1,355	(398)	(1,929)	(1,480)
Cameron	(1,639)	978	(1,532)	(1,871)	(4,064)
Catahoula	2,022	1,833	2,100	(865)	5,090
Claiborne	(313)	832	(246)	(1,182)	(909)
Concordia	(371)	994	(290)	(1,414)	(1,081)
DeSoto	820	3,055	971	(1,920)	2,926
East Baton Rouge	(190)	17,912	1,013	(20,602)	(1,867)
East Carroll	(3,012)	736	(2,952)	(1,046)	(6,274)
East Feliciana	(590)	1,571	(462)	(2,240)	(1,721)
Evangeline	3,855	4,115	4,152	(4,997)	7,125
Franklin	(259)	691	(203)	(983)	(754)
Grant	(6,992)	764	(6,929)	(1,090)	(14,247)
Iberia	(1,745)	4,568	(1,541)	(722)	560
Iberville	2,679	5,634	2,864	(1,117)	10,060
Jackson	(268)	714	(210)	(1,017)	(781)
Jefferson	(9,064)	35,474	(7,292)	(19,078)	40
Jefferson Davis	497	4,014	688	(2,800)	2,399
Lafayette	686	7,438	1,193	(5,941)	3,376
LaFourche	(194)	3,092	25	(2,779)	144
LaSalle	(3,500)	(48)	(3,404)	(1,600)	(8,552)
Lincoln	(284)	749	(223)	(1,062)	(820)
Livingston	(732)	3,764	(443)	(4,945)	(2,356)

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2017

Employer	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Total
Madison	\$ 445	\$ 1,058	\$ 531	\$ (1,508)	\$ 526
Morehouse	(3,518)	804	(3,433)	(1,498)	(7,645)
Natchitoches	959	1,060	1,058	(2,093)	984
Orleans	(4,838)	13,880	(3,657)	(23,390)	(18,005)
Ouachita	(4,171)	(333)	(3,932)	(7,532)	(15,968)
Plaquemines	120	5,415	521	(7,443)	(1,387)
Pointe Coupee	43	1,968	168	(2,038)	141
Rapides	5,242	8,447	5,658	(6,249)	13,098
Red River	(3,776)	1,193	(3,676)	(1,068)	(7,327)
Registrar of Voters Assn.	(359)	1,473	(298)	(1,068)	(252)
Richland	1,466	2,460	1,571	(1,973)	3,524
Sabine	(243)	647	(190)	(921)	(707)
St. Bernard	5,020	1,806	5,162	(2,485)	9,503
St. Charles	(156)	3,288	68	(3,691)	(491)
St. Helena	(384)	1,021	(300)	(1,447)	(1,110)
St. James	(145)	2,068	(13)	(2,268)	(358)
St. John	23,605	29,619	24,098	14,556	91,878
St. Landry	1,396	3,943	1,696	(7,028)	7
St. Martin	(1,341)	622	(1,291)	(884)	(2,894)
St. Mary	(4,769)	4,311	(4,513)	(3,726)	(8,697)
St. Tammany	(4,879)	7,857	(4,242)	(11,400)	(12,664)
State of Louisiana	53,846	544,075	98,307	(825,318)	(129,090)
Tangipahoa	(3,608)	1,804	(3,129)	(9,940)	(14,873)
Tensas	(382)	1,019	(299)	(1,451)	(1,113)
Terrebonne	(6,095)	1,202	(5,860)	(3,064)	(13,817)
Union	1,308	844	1,376	(1,199)	2,329
Vermilion	(302)	3,093	(74)	(3,866)	(1,149)
Vernon	(451)	1,196	(353)	(1,700)	(1,308)
Washington	(6,475)	1,629	(6,379)	(1,253)	(12,478)
Webster	(421)	1,120	(330)	(1,591)	(1,222)
West Baton Rouge	2,324	8,541	2,814	(6,442)	7,237
West Carroll	(371)	964	(292)	(1,275)	(974)
West Feliciana	792	2,887	920	(2,230)	2,369
Winn	(827)	809	(760)	(1,147)	(1,925)
Total	\$ 3,200	\$ 791,657	\$ 63,854	\$ (1,071,439)	\$ (212,728)



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

February 5, 2018

Board of Trustees of the
Registrar 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 Registrar of Voters Employees' Retirement System as of June 30, 2017, and the related notes to the schedules and have issued our report thereon dated February 5, 2018.

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.

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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 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

New Orleans, Louisiana

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2017

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Registrar of Voters Employees' Retirement System for the year ended June 30, 2017 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