

EMPLOYER PENSION REPORT

REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 2023

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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## INDEPENDENT AUDITOR'S REPORT

January 25, 2024

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

### Report on the Audit of the Employer Pension Schedules

#### *Opinions*

We have audited the accompanying schedule of employer allocations of the Registrars of Voters Employees' Retirement System (the System) as of and for the year ended June 30, 2023, and the related notes to the schedules. 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 Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2023, and the related notes to the schedules.

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller

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General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the Registrars of Voters Employees' Retirement System, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Employer Pension Schedules***

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

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

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

Our objectives are to obtain reasonable assurance about whether the employer pension schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the employer pension schedules.

In performing an audit in accordance with the generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the employer pension schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risk. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer pension schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Emphasis of Matters***

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Registrars of Voters Employees' Retirement System was \$143,162,922 as of June 30, 2023. 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, 2023, could be under or overstated. Our opinions are not modified with respect to this matter.

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

### **Other Information**

#### ***Financial Statement Audit***

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2023, and our report thereon, dated December 1, 2023, expressed an unmodified opinion on those financial statements.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the schedule of employer allocations and employer pension schedules of the Registrars of Voters Employees' Retirement System. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected



to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 January 25, 2024, on our consideration of the Registrars of Voters Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Registrars of Voters Employees' Retirement System's internal control over financial reporting and compliance.

### **Restriction on Use**

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

*Duplantier, Chapman, Hogan and Parker, LLP*

New Orleans, Louisiana

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2023

Employer	Employer Contributions	Employer Allocation Percentage	
Acadia	\$ 8,280	0.314612	%
Allen	2,294	0.087164	
Ascension	16,274	0.618357	
Assumption	2,682	0.101907	
Avoyelles	3,923	0.149061	
Beauregard	4,362	0.165741	
Bienville	9,473	0.359942	
Bossier	11,006	0.418191	
Caddo	22,912	0.870579	
Calcasieu	13,421	0.509953	
Caldwell	5,700	0.216581	
Cameron	4,274	0.162398	
Catahoula	1,911	0.072612	
Claiborne	2,760	0.104871	
Concordia	3,165	0.120259	
DeSoto	4,231	0.160764	
East Baton Rouge	54,703	2.078531	
East Carroll	3,848	0.146211	
East Feliciana	5,211	0.198001	
Evangeline	12,158	0.461963	
Franklin	2,925	0.111140	
Grant	2,509	0.095334	
Iberia	5,422	0.206018	
Iberville	9,138	0.347213	
Jackson	2,222	0.084429	
Jefferson	80,973	3.076703	
Jefferson Davis	7,488	0.284519	
Lafayette	21,490	0.816548	
LaFourche	6,928	0.263241	
LaSalle	4,673	0.177558	
Lincoln	4,283	0.162740	
Livingston	12,013	0.456454	

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2023

Employer	Employer Contributions	Employer Allocation Percentage	
Madison	\$ 3,249	0.123451	%
Morehouse	3,238	0.123033	
Natchitoches	3,498	0.132912	
Orleans	43,134	1.638947	
Ouachita	11,428	0.434226	
Plaquemines	14,920	0.566910	
Pointe Coupee	3,929	0.149289	
Rapides	12,657	0.480924	
Red River	4,058	0.154190	
Registrars of Voters Association	2,277	0.086518	
Richland	4,830	0.183524	
Sabine	1,965	0.074663	
St. Bernard	6,016	0.228588	
St. Charles	11,267	0.428108	
St. Helena	3,386	0.128657	
St. James	5,451	0.207120	
St. John the Baptist	19,849	0.754196	
St. Landry	12,377	0.470285	
St. Martin	2,065	0.078463	
St. Mary	8,630	0.327911	
St. Tammany	23,385	0.888552	
State of Louisiana	1,997,458	75.896711	
Tangipahoa	16,130	0.612886	
Tensas	2,567	0.097537	
Terrebonne	8,308	0.315676	
Union	2,798	0.106315	
Vermilion	6,465	0.245648	
Vernon	3,795	0.144197	
Washington	3,901	0.148225	
Webster	7,198	0.273500	
West Baton Rouge	18,265	0.694009	
West Carroll	3,213	0.122083	
West Feliciana	4,765	0.181054	
Winn	2,687	0.102097	
Total	<u>\$ 2,631,811</u>	<u>100.000000</u>	%

See accompanying notes.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 59,791	\$ 2,486	\$ 13,861	\$ 3,687	\$ 4,294	\$ 24,328	\$ 2,688	\$ -	\$ -	\$ 6,332	\$ 9,020	\$ 15,640	(84)	\$ 15,556	
Allen	16,565	689	3,840	1,021	465	6,015	745	-	-	1,893	2,638	4,333	(433)	3,900	
Ascension	117,517	4,885	27,244	7,246	7,355	46,730	5,282	-	-	8,823	14,105	30,740	(1,674)	29,066	
Assumption	19,367	805	4,490	1,194	404	6,893	871	-	-	2,808	3,679	5,066	(903)	4,163	
Avoyelles	28,328	1,178	6,567	1,747	735	10,227	1,273	-	-	1,643	2,916	7,410	(346)	7,064	
Beauregard	31,499	1,309	7,302	1,942	1,177	11,730	1,416	-	-	2,744	4,160	8,239	683	8,922	
Bienville	68,406	2,844	15,858	4,218	6,600	29,520	3,075	-	-	7,025	10,100	17,894	(5,568)	12,326	
Bossier	79,476	3,304	18,425	4,900	4,970	31,599	3,572	-	-	4,489	8,061	20,789	1,741	22,530	
Caddo	165,450	6,878	38,356	10,202	9,216	64,652	7,437	-	-	36,891	44,328	43,278	(13,155)	30,123	
Calcasieu	96,915	4,029	22,468	5,976	2,430	34,903	4,356	-	-	11,875	16,231	25,351	(15,258)	10,093	
Caldwell	41,160	1,711	9,542	2,538	4,378	18,169	1,850	-	-	922	2,772	10,767	1,234	12,001	
Cameron	30,863	1,283	7,155	1,903	1,191	11,532	1,387	-	-	3,529	4,916	8,073	(336)	7,737	
Catahoula	13,800	574	3,199	851	391	5,015	620	-	-	1,644	2,264	3,610	(1,976)	1,634	
Claiborne	19,930	829	4,620	1,229	517	7,195	896	-	-	1,153	2,049	5,213	(245)	4,968	
Concordia	22,855	950	5,298	1,409	97	7,754	1,027	-	-	1,412	2,439	5,978	(393)	5,585	
DeSoto	30,553	1,270	7,083	1,884	1,888	12,125	1,373	-	-	1,459	2,832	7,992	(2,919)	5,073	
East Baton Rouge	395,017	16,421	91,576	24,357	35,253	167,607	17,756	-	-	27,024	44,780	103,328	7,327	110,655	
East Carroll	27,787	1,155	6,442	1,713	4,505	13,815	1,249	-	-	1,499	2,748	7,268	1,822	9,090	
East Feliciana	37,629	1,564	8,724	2,320	976	13,584	1,691	-	-	2,182	3,873	9,843	(459)	9,384	
Evangeline	87,794	3,650	20,353	5,413	3,695	33,111	3,946	-	-	9,198	13,144	22,965	(880)	22,085	
Franklin	21,122	878	4,897	1,302	102	7,179	949	-	-	1,827	2,776	5,525	884	6,409	
Grant	18,118	753	4,200	1,117	266	6,336	814	-	-	845	1,659	4,739	(260)	4,479	
Iberia	39,153	1,628	9,077	2,414	2,608	15,727	1,760	-	-	11,275	13,035	10,242	(4,021)	6,221	
Iberville	65,987	2,743	15,298	4,069	2,620	24,730	2,966	-	-	2,789	5,755	17,261	1,250	18,511	
Jackson	16,045	667	3,720	989	792	6,168	721	-	-	2,296	3,017	4,197	(350)	3,847	
Jefferson	584,716	24,307	135,553	36,053	37,784	233,697	26,283	-	-	19,934	46,217	152,950	12,964	165,914	
Jefferson Davis	54,072	2,248	12,535	3,334	4,328	22,445	2,431	-	-	4,289	6,720	14,144	(897)	13,247	
Lafayette	155,182	6,451	35,975	9,568	11,702	63,696	6,975	-	-	18,187	25,162	40,592	(452)	40,140	
LaFourche	50,028	2,080	11,598	3,085	-	16,763	2,249	-	-	10,977	13,226	13,086	(2,660)	10,426	
LaSalle	33,744	1,403	7,823	2,081	1,730	13,037	1,517	-	-	1,954	3,471	8,827	896	9,723	
Lincoln	30,928	1,286	7,170	1,907	8,254	18,617	1,390	-	-	2,058	3,448	8,090	1,875	9,965	
Livingston	86,747	3,606	20,110	5,349	2,532	31,597	3,899	-	-	1,493	5,392	22,691	217	22,908	

(Continued)

**REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM**  
**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

		Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan				Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan			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)	
			Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Changes of Assumptions		Changes in Proportion							
Madison	\$ 23,461	\$ 975	\$ 5,439	\$ 1,447	\$ 1,674	\$ 9,535	\$ 1,055	\$ -	\$ -	\$ 2,187	\$ 3,242	\$ 6,137	(802)	\$ 5,335	
Morehouse	23,382	972	5,421	1,442	2,641	10,476	1,051	-	-	2,749	3,800	6,116	(1,002)	5,114	
Natchitoches	25,259	1,050	5,856	1,557	538	9,001	1,135	-	-	7,522	8,657	6,607	(937)	5,670	
Orleans	311,476	12,948	72,209	19,205	28,056	132,418	14,001	-	-	63,614	77,615	81,476	(13,810)	67,666	
Ouachita	82,523	3,431	19,131	5,088	743	28,393	3,709	-	-	5,666	9,375	21,586	(833)	20,753	
Plaquemines	107,739	4,479	24,977	6,643	1,775	37,874	4,843	-	-	13,503	18,346	28,182	(3,699)	24,483	
Pointe Coupee	28,372	1,179	6,577	1,749	273	9,778	1,275	-	-	7,700	8,975	7,421	(1,657)	5,764	
Rapides	91,398	3,799	21,189	5,636	1,937	32,561	4,108	-	-	26,403	30,511	23,908	(5,642)	18,266	
Red River	29,303	1,218	6,793	1,807	7,319	17,137	1,317	-	-	7,483	8,800	7,665	379	8,044	
Registrars of Voters Association	16,442	684	3,812	1,014	404	5,914	739	-	-	1,574	2,313	4,301	(471)	3,830	
Richland	34,878	1,450	8,086	2,151	905	12,592	1,568	-	-	2,021	3,589	9,123	55	9,178	
Sabine	14,190	590	3,290	875	2,182	6,937	638	-	-	2,144	2,782	3,712	(507)	3,205	
St. Bernard	43,442	1,806	10,071	2,679	1,519	16,075	1,953	-	-	1,861	3,814	11,364	(262)	11,102	
St. Charles	81,360	3,382	18,862	5,017	5,117	32,378	3,657	-	-	1,683	5,340	21,282	1,024	22,306	
St. Helena	24,451	1,016	5,668	1,508	1,359	9,551	1,099	-	-	1,247	2,346	6,396	(350)	6,046	
St. James	39,362	1,636	9,125	2,427	1,837	15,025	1,769	-	-	931	2,700	10,296	(190)	10,106	
St. John the Baptist	143,332	5,958	33,228	8,838	28,631	76,655	6,443	-	-	-	6,443	37,493	11,484	48,977	
St. Landry	89,376	3,715	20,720	5,511	2,966	32,912	4,017	-	-	5,905	9,922	23,379	5,066	28,445	
St. Martin	14,912	620	3,457	919	673	5,669	670	-	-	1,224	1,894	3,901	(174)	3,727	
St. Mary	62,318	2,591	14,447	3,843	1,487	22,368	2,801	-	-	10,328	13,129	16,301	(2,296)	14,005	
St. Tammany	168,866	7,020	39,148	10,412	10,167	66,747	7,591	-	-	20,486	28,077	44,172	(5,857)	38,315	
State of Louisiana	14,423,882	599,605	3,343,854	889,366	313,597	5,146,422	648,359	-	-	162,955	811,314	3,772,998	62,780	3,835,778	
Tangipahoa	116,477	4,842	27,003	7,182	162	39,189	5,236	-	-	17,217	22,453	30,468	(5,544)	24,924	
Tensas	18,537	771	4,297	1,143	81	6,292	833	-	-	4,316	5,149	4,849	(1,213)	3,636	
Terrebonne	59,993	2,494	13,908	3,699	669	20,770	2,697	-	-	10,139	12,836	15,693	(1,880)	13,813	
Union	20,205	840	4,684	1,246	511	7,281	908	-	-	709	1,617	5,285	(275)	5,010	
Vermilion	46,685	1,941	10,823	2,879	4,728	20,371	2,098	-	-	11,435	13,533	12,212	(3,044)	9,168	
Vernon	27,404	1,139	6,353	1,690	1,019	10,201	1,232	-	-	3,213	4,445	7,168	(562)	6,606	
Washington	28,170	1,171	6,530	1,737	1,300	10,738	1,266	-	-	1,631	2,897	7,369	(362)	7,007	
Webster	51,978	2,161	12,050	3,205	15,680	33,096	2,336	-	-	2,079	4,415	13,596	3,667	17,263	
West Baton Rouge	131,894	5,483	30,577	8,132	27,932	72,124	5,929	-	-	15,116	21,045	34,501	(9,128)	25,373	
West Carroll	23,201	964	5,379	1,431	433	8,207	1,043	-	-	5,571	6,614	6,069	(158)	5,911	
West Feliciana	34,409	1,430	7,977	2,122	4,722	16,251	1,547	-	-	2,739	4,286	9,001	(1,185)	7,816	
Winn	19,403	807	4,498	1,196	621	7,122	872	-	-	1,093	1,965	5,075	(239)	4,836	
Total	\$ 19,004,624	\$ 790,031	\$ 4,405,798	\$ 1,171,814	\$ 636,913	\$ 7,004,556	\$ 854,259	\$ -	\$ -	\$ 636,913	\$ 1,491,172	\$ 4,971,223	\$ -	\$ 4,971,223	

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

The Registrars of Voters Employees' Retirement System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed. The employer contributions are attributed to the employer for which the member is employed as of June 30, 2023.

System Employees:

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

Pension Amount Netting:

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

Plan Fiduciary Net Position:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

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 or she has 20 years of creditable service and is age 55 or has 10 years of creditable service and is age 60. Any member with 30 years of creditable service, regardless of age, may retire. Regular retirement benefits for members hired prior to January 1, 2013, are calculated at 3.33% of the average annual earned compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation.

Any member hired on or after January 1, 2013, is eligible for normal retirement after he or she has attained 30 years of creditable service and is age 55; has attained 20 years of creditable service and is age 60; or has attained 10 years of creditable service and is age 62. Regular retirement benefits for members hired on or after January 1, 2013, are calculated at 3.00% of the average annual earned compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation. Retirement benefits for members hired on or after January 1, 2013, that have attained 30 years of creditable service with at least 20 years of creditable service in the System, are calculated at 3.33% of the average annual compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation.

Any member whose withdrawal from service occurs prior to attaining the age of 60 years, who shall have completed 10 or more years of creditable service and shall not have received a refund of his or her accumulated contributions, shall become eligible for a deferred allowance beginning upon his attaining the age of 60 years.

Disability benefits are provided to active contributing members with at least 10 years of service established in the System and who have been officially certified as disabled by the State Medical Disability Board. The disabled member who has attained the age of 60 years shall be entitled to a regular retirement allowance.

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

2. PLAN DESCRIPTION: (Continued)

If a member who has less than five years of credited service dies due to any cause other than injuries sustained in the performance of his or her official duties, his or her accumulated contributions are paid to his or her designated beneficiary. If the member has five or more years of credited service and is not eligible to retire, 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 or her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his or her account balance in that fund, or any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If the participant dies during participation in the plan, a lump sum equal to his or her account balance in the plan fund shall be paid to his or her named beneficiary or, if none, to his or her estate. If employment is not terminated at the end of the three years, payments into the plan fund cease, and the person resumes active contributing membership in the System.

Cost of living provisions for the System allows the Board of Trustees to provide an annual cost of living increase of 2.0% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost of living adjustment once they have reached the age of 60 and have been retired at least one year. Funding criteria for granting cost of living adjustments is dependent on the funded ratio.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2023, the actual employer contribution rate was 18.00%.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

3. EMPLOYER CONTRIBUTIONS: (Continued)

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, 2023.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

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

The allocation method used in determining each employer's proportion was based on each employer's contributions to the System during the fiscal year ended June 30, 2023, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2023.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

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

6. ACTUARIAL METHODS AND ASSUMPTIONS:

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

The components of the net pension liability of the System's employers as of June 30, 2023, are as follows:

Total Pension Liability	\$ 143,162,922
Plan Fiduciary Net Position	<u>124,158,298</u>
Net Pension Liability	<u>\$ 19,004,624</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023 are as follows:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.25%
Projected Salary Increases	5.25%
Inflation Rate	2.30%
Mortality Rates	RP-2010 Public Retirement Plans Mortality Table for general employees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale - Employees, Annuitant and Beneficiaries.  RP-2010 Public Retirement Plans Mortality Table for general disabled retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale - Disabled Annuitants.
Expected Remaining Service Lives	2023 – 5 years 2022 – 5 years 2021 – 5 years 2020 – 5 years 2019 – 5 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

During the year ended June 30, 2023, mortality assumptions were set after reviewing an experience study performed on plan data for the period from July 1, 2014 through June 30, 2019. The data was assigned credibility weightings and combined with a standard table to produce current levels of mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting long-term rate of return is 8.37% for the year ended June 30, 2023.

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, 2023 were as follows:

<u>Asset Class</u>	<u>Long-Term Expected Rates of Return</u>		
	<u>Target Asset Allocation</u>	<u>Real Return Arithmetic Basis</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Domestic Equities	37.5%	7.50%	2.81%
International Equities	20.0	8.50	1.70
Domestic Fixed Income	22.5	2.50	0.56
International Fixed Income	10.0	3.50	0.35
Real Estate	<u>10.0</u>	4.50	<u>0.45</u>
Totals	<u>100.0%</u>		5.87%
Inflation			<u>2.50</u>
Expected Nominal Return			<u>8.37%</u>

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

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 6.25%, 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, 2023.

	<u>Changes in Discount Rate:</u>		
	1%	Current	1%
	Decrease <u>5.25%</u>	Discount Rate <u>6.25%</u>	Increase <u>7.25%</u>
Net Pension Liability	<u>\$34,575,758</u>	<u>\$ 19,004,624</u>	<u>\$ 5,770,907</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2023 were recognized as pension expense in the current reporting period except as follows:

*Differences between Expected and Actual Experience:*

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

The difference between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and pension expense (benefit) as of and for the year ended June 30, 2023 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2023	\$ 73,851	\$ -	\$ 14,770	\$ 59,081	\$ -
2022	-	915,630	(228,908)	-	686,722
2021	1,096,425	-	365,475	730,950	-
2020	-	335,075	(167,538)	-	167,537
2019	-	581,733	(581,733)	-	-
			Totals	<u>\$ 790,031</u>	<u>\$ 854,259</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

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 (benefit) using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred outflow of resources and pension expense (benefit) as of and for the year ended June 30, 2023 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows
2023	\$ -	\$ 3,625,853	\$ (725,171)	\$ -	\$ 2,900,682	\$ (2,900,682)
2022	20,214,007	-	5,053,501	15,160,506	-	15,160,506
2021	-	12,544,164	(4,181,388)	-	8,362,776	(8,362,776)
2020	1,017,499	-	508,749	508,750	-	508,750
2019	-	183,967	(183,967)	-	-	-
			Totals	<u>\$ 15,669,256</u>	<u>\$ 11,263,458</u>	<u>\$ 4,405,798</u>

*Changes of Assumptions:*

Changes of assumptions about future economic or demographic factors used to measure the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions resulted in deferred outflow of resources and pension expense as of and for the year ended June 30, 2023 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2021	894,371	-	298,124	596,247	-
2020	1,151,134	-	575,567	575,567	-
2019	-	-	-	-	-
			Totals	<u>\$ 1,171,814</u>	<u>\$ -</u>

*Changes in Proportion:*

Changes in the employers' proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in the employers' proportionate share are presented in the schedule of pension amounts as deferred outflows or deferred inflows as of June 30, 2023.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2023

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

10. ESTIMATES:

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

11. RETIREMENT SYSTEM AUDIT REPORT:

The Registrars of Voters Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2023. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.la.gov](http://www.la.la.gov).

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2023

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,374	\$ 11,092
Allen	2,320	3,073
Ascension	16,459	21,801
Assumption	2,713	3,593
Avoyelles	3,968	5,255
Beauregard	4,412	5,843
Bienville	9,581	12,690
Bossier	11,131	14,744
Caddo	23,173	30,693
Calcasieu	13,574	17,979
Caldwell	5,765	7,636
Cameron	4,323	5,725
Catahoula	1,933	2,560
Claiborne	2,791	3,697
Concordia	3,201	4,240
DeSoto	4,279	5,668
East Baton Rouge	55,326	73,280
East Carroll	3,892	5,155
East Feliciana	5,270	6,981
Evangeline	12,297	16,287
Franklin	2,958	3,918
Grant	2,538	3,361
Iberia	5,484	7,263
Iberville	9,242	12,241
Jackson	2,247	2,977
Jefferson	81,896	108,472
Jefferson Davis	7,573	10,031
Lafayette	21,735	28,788
LaFourche	7,007	9,281
LaSalle	4,726	6,260
Lincoln	4,332	5,738
Livingston	12,150	16,093

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2023

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,286	\$ 4,352
Morehouse	3,275	4,338
Natchitoches	3,538	4,686
Orleans	43,625	57,783
Ouachita	11,558	15,309
Plaquemines	15,090	19,987
Pointe Coupee	3,974	5,263
Rapides	12,801	16,955
Red River	4,104	5,436
Registrars of Voters Association	2,303	3,050
Richland	4,885	6,470
Sabine	1,987	2,632
St. Bernard	6,085	8,059
St. Charles	11,395	15,093
St. Helena	3,425	4,536
St. James	5,513	7,302
St. John the Baptist	20,075	26,590
St. Landry	12,518	16,580
St. Martin	2,089	2,766
St. Mary	8,728	11,561
St. Tammany	23,651	31,327
State of Louisiana	2,020,215	2,675,809
Tangipahoa	16,314	21,608
Tensas	2,596	3,439
Terrebonne	8,403	11,129
Union	2,830	3,748
Vermilion	6,539	8,661
Vernon	3,838	5,084
Washington	3,945	5,226
Webster	7,280	9,642
West Baton Rouge	18,473	24,468
West Carroll	3,250	4,304
West Feliciana	4,819	6,383
Winn	2,718	3,600
Total	<u>\$ 2,661,795</u>	<u>\$ 3,525,591</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Acadia	\$ 108,780	\$ 18,156
Allen	30,138	5,030
Ascension	213,802	35,685
Assumption	35,235	5,881
Avoyelles	51,539	8,602
Beauregard	57,306	9,565
Bienville	124,453	20,772
Bossier	144,593	24,133
Caddo	301,009	50,240
Calcasieu	176,320	29,429
Caldwell	74,884	12,499
Cameron	56,150	9,372
Catahoula	25,106	4,190
Claiborne	36,260	6,052
Concordia	41,581	6,940
DeSoto	55,585	9,278
East Baton Rouge	718,668	119,950
East Carroll	50,554	8,438
East Feliciana	68,460	11,426
Evangeline	159,727	26,659
Franklin	38,428	6,414
Grant	32,962	5,502
Iberia	71,232	11,889
Iberville	120,052	20,037
Jackson	29,192	4,872
Jefferson	1,063,793	177,554
Jefferson Davis	98,375	16,419
Lafayette	282,328	47,122
LaFourche	91,017	15,191
LaSalle	61,392	10,247
Lincoln	56,268	9,392
Livingston	157,822	26,342

(Continued)



REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2023

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Madison	\$ 42,684	\$ 7,124
Morehouse	42,540	7,100
Natchitoches	45,955	7,670
Orleans	566,679	94,582
Ouachita	150,137	25,059
Plaquemines	196,013	32,716
Pointe Coupee	51,618	8,615
Rapides	166,283	27,754
Red River	53,312	8,898
Registrars of Voters Association	29,914	4,993
Richland	63,455	10,591
Sabine	25,815	4,309
St. Bernard	79,036	13,192
St. Charles	148,022	24,706
St. Helena	44,484	7,425
St. James	71,613	11,953
St. John the Baptist	260,769	43,524
St. Landry	162,604	27,140
St. Martin	27,129	4,528
St. Mary	113,378	18,923
St. Tammany	307,223	51,277
State of Louisiana	26,241,865	4,379,930
Tangipahoa	211,910	35,369
Tensas	33,724	5,629
Terrebonne	109,147	18,217
Union	36,759	6,135
Vermilion	84,935	14,176
Vernon	49,857	8,321
Washington	51,250	8,554
Webster	94,565	15,783
West Baton Rouge	239,959	40,051
West Carroll	42,211	7,045
West Feliciana	62,601	10,448
Winn	35,301	5,892
Total	<u>\$ 34,575,758</u>	<u>\$ 5,770,907</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2024 – JUNE 30, 2027

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	\$ (2,819)	\$ (564)	\$ (2,255)	\$ 217	\$ (2,038)
Allen	(1,368)	(274)	(1,094)	(334)	(1,428)
Ascension	(2,960)	(592)	(2,368)	900	(1,468)
Assumption	(1,952)	(390)	(1,562)	(842)	(2,404)
Avoyelles	(476)	(95)	(381)	(527)	(908)
Beauregard	779	156	623	(2,190)	(1,567)
Bienville	4,310	862	3,448	(3,873)	(425)
Bossier	(2,561)	(512)	(2,049)	2,530	481
Caddo	11,520	2,304	9,216	(36,891)	(27,675)
Calcasieu	3,038	608	2,430	(11,875)	(9,445)
Caldwell	(1,153)	(231)	(922)	4,378	3,456
Cameron	(2,551)	(510)	(2,041)	(297)	(2,338)
Catahoula	(1,219)	(244)	(975)	(278)	(1,253)
Claiborne	(334)	(67)	(267)	(369)	(636)
Concordia	(1,109)	(222)	(887)	(428)	(1,315)
DeSoto	(159)	(32)	(127)	556	429
East Baton Rouge	(26,733)	(5,347)	(21,386)	29,615	8,229
East Carroll	3,810	762	3,048	(42)	3,006
East Feliciana	(632)	(126)	(506)	(700)	(1,206)
Evangeline	(6,407)	(1,281)	(5,126)	(377)	(5,503)
Franklin	(446)	(89)	(357)	(1,368)	(1,725)
Grant	255	51	204	(783)	(579)
Iberia	(12,813)	(2,563)	(10,250)	1,583	(8,667)
Iberville	120	24	96	(265)	(169)
Jackson	(1,092)	(218)	(874)	(630)	(1,504)
Jefferson	(10,944)	(2,189)	(8,755)	26,605	17,850
Jefferson Davis	(907)	(181)	(726)	765	39
Lafayette	(15,691)	(3,138)	(12,553)	6,068	(6,485)
LaFourche	(4,494)	(899)	(3,595)	(7,382)	(10,977)
LaSalle	(566)	(113)	(453)	229	(224)
Lincoln	(1,838)	(368)	(1,470)	7,666	6,196
Livingston	(565)	(113)	(452)	1,491	1,039

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2024 – JUNE 30, 2027

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	\$ (394)	\$ (79)	\$ (315)	\$ (198)	\$ (513)
Morehouse	1,126	225	901	(1,009)	(108)
Natchitoches	(315)	(63)	(252)	(6,732)	(6,984)
Orleans	(42,282)	(8,456)	(33,826)	(1,732)	(35,558)
Ouachita	(511)	(102)	(409)	(4,514)	(4,923)
Plaquemines	(2,539)	(508)	(2,031)	(9,697)	(11,728)
Pointe Coupee	(7,082)	(1,416)	(5,666)	(1,761)	(7,427)
Rapides	(14,106)	(2,821)	(11,285)	(13,181)	(24,466)
Red River	(1,382)	(276)	(1,106)	942	(164)
Registrars of Voters Association	(1,458)	(292)	(1,166)	(4)	(1,170)
Richland	(585)	(117)	(468)	(648)	(1,116)
Sabine	1,800	360	1,440	(1,402)	38
St. Bernard	544	109	435	(777)	(342)
St. Charles	3,550	710	2,840	594	3,434
St. Helena	(410)	(82)	(328)	440	112
St. James	87	17	70	836	906
St. John the Baptist	4,771	954	3,817	24,814	28,631
St. Landry	(4,132)	(826)	(3,306)	367	(2,939)
St. Martin	(701)	(140)	(561)	10	(551)
St. Mary	(9,507)	(1,901)	(7,606)	(1,235)	(8,841)
St. Tammany	(10,428)	(2,086)	(8,342)	(1,977)	(10,319)
State of Louisiana	138,868	27,773	111,095	39,547	150,642
Tangipahoa	203	41	162	(17,217)	(17,055)
Tensas	(3,942)	(788)	(3,154)	(1,081)	(4,235)
Terrebonne	(5,603)	(1,121)	(4,482)	(4,988)	(9,470)
Union	(339)	(68)	(271)	73	(198)
Vermilion	(3,861)	(772)	(3,089)	(3,618)	(6,707)
Vernon	(1,425)	(285)	(1,140)	(1,054)	(2,194)
Washington	(473)	(95)	(378)	47	(331)
Webster	15,206	3,041	12,165	1,436	13,601
West Baton Rouge	23,000	4,600	18,400	(5,584)	12,816
West Carroll	541	108	433	(5,571)	(5,138)
West Feliciana	62	12	50	1,933	1,983
Winn	(326)	(65)	(261)	(211)	(472)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2024 – JUNE 30, 2027

Employer	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	Total
Acadia	\$ 4,767	\$ 115	\$ 13,221	\$ (2,795)	\$ 15,308
Allen	841	(18)	3,447	(893)	3,377
Ascension	6,808	3,502	27,300	(4,985)	32,625
Assumption	581	(191)	3,937	(1,113)	3,214
Avoyelles	1,839	377	6,251	(1,156)	7,311
Beauregard	1,864	(208)	6,935	(1,021)	7,570
Bienville	1,106	3,289	16,721	(1,696)	19,420
Bossier	7,674	1,708	17,640	(3,484)	23,538
Caddo	(5,715)	(7,855)	37,774	(3,880)	20,324
Calcasieu	(550)	1,524	20,711	(3,013)	18,672
Caldwell	4,986	2,351	9,828	(1,768)	15,397
Cameron	1,892	(34)	6,422	(1,664)	6,616
Catahoula	684	(33)	2,856	(756)	2,751
Claiborne	1,292	264	4,398	(808)	5,146
Concordia	1,369	264	4,757	(1,075)	5,315
DeSoto	3,167	486	6,808	(1,168)	9,293
East Baton Rouge	37,632	14,682	90,621	(20,108)	122,827
East Carroll	3,732	933	6,677	(275)	11,067
East Feliciana	2,441	501	8,303	(1,534)	9,711
Evangeline	5,324	460	18,746	(4,563)	19,967
Franklin	1,036	(87)	4,335	(881)	4,403
Grant	1,138	202	3,962	(625)	4,677
Iberia	761	(829)	6,782	(4,022)	2,692
Iberville	4,865	1,472	15,080	(2,442)	18,975
Jackson	885	(297)	3,384	(821)	3,151
Jefferson	59,755	18,975	132,796	(24,046)	187,480
Jefferson Davis	4,973	582	12,373	(2,203)	15,725
Lafayette	10,961	2,486	34,027	(8,940)	38,534
LaFourche	394	(1,908)	7,818	(2,767)	3,537
LaSalle	3,046	449	7,446	(1,375)	9,566
Lincoln	4,293	3,390	9,007	(1,521)	15,169
Livingston	6,795	3,652	19,113	(3,355)	26,205

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2024 – JUNE 30, 2027

Employer	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	Total
Madison	\$ 1,855	\$ 55	\$ 5,335	\$ (952)	\$ 6,293
Morehouse	796	661	5,867	(648)	6,676
Natchitoches	(4,728)	492	5,585	(1,005)	344
Orleans	9,614	(3,033)	68,325	(20,103)	54,803
Ouachita	4,914	192	17,098	(3,186)	19,018
Plaquemines	3,757	(2,689)	22,990	(4,530)	19,528
Pointe Coupee	211	(1,432)	4,503	(2,479)	803
Rapides	(43)	(6,387)	14,714	(6,234)	2,050
Red River	4,582	1,185	3,942	(1,372)	8,337
Registrars of Voters Association	793	307	3,403	(902)	3,601
Richland	2,262	464	7,696	(1,419)	9,003
Sabine	585	745	3,000	(175)	4,155
St. Bernard	3,092	855	9,828	(1,514)	12,261
St. Charles	6,592	4,352	18,419	(2,325)	27,038
St. Helena	1,534	1,274	5,395	(998)	7,205
St. James	2,852	1,884	9,043	(1,454)	12,325
St. John the Baptist	22,705	13,941	37,968	(4,402)	70,212
St. Landry	6,212	1,551	19,394	(4,167)	22,990
St. Martin	974	204	3,296	(699)	3,775
St. Mary	3,193	(1,302)	11,581	(4,233)	9,239
St. Tammany	6,420	2,787	37,860	(8,397)	38,670
State of Louisiana	1,225,335	525,216	3,096,003	(511,446)	4,335,108
Tangipahoa	1,483	(3,576)	23,144	(4,315)	16,736
Tensas	201	(774)	3,199	(1,483)	1,143
Terrebonne	1,733	(1,828)	11,391	(3,362)	7,934
Union	1,284	745	4,458	(823)	5,664
Vermilion	478	(1,967)	10,846	(2,519)	6,838
Vernon	964	113	5,987	(1,308)	5,756
Washington	2,396	374	6,215	(1,144)	7,841
Webster	7,738	4,591	15,251	1,101	28,681
West Baton Rouge	8,258	6,825	36,330	(334)	51,079
West Carroll	(3,052)	297	5,108	(760)	1,593
West Feliciana	6,147	(184)	7,274	(1,272)	11,965
Winn	1,413	261	4,269	(786)	5,157
Total	<u>\$ 1,513,186</u>	<u>\$ 596,403</u>	<u>\$ 4,114,193</u>	<u>\$ (710,398)</u>	<u>\$ 5,513,384</u>





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

January 25, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the employer pension schedules of the Registrars of Voters Employees' Retirement System as of June 30, 2023, and the related notes to the schedules and have issued our report thereon dated January 25, 2024.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered the Registrars of Voters Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the Registrars of Voters Employees' Retirement System's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's employer pension schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Duplantier, Chapman, Hogan and Parker, LLP*

New Orleans, Louisiana



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of the Registrars of Voters Employees' Retirement System for the year ended June 30, 2023 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