

EMPLOYER PENSION REPORT

REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 2022

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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# Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA  
(1919-1985)

Felix J. Hrapmann, Jr., CPA  
(1919-1990)

William R. Hogan, Jr., CPA  
(1920-1996)

James Maher, Jr., CPA  
(1921-1999)

Lindsay J. Calub, CPA, LLC  
Guy L. Duplantier, CPA  
Michelle H. Cunningham, CPA  
Dennis W. Dillon, CPA  
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA  
Terri L. Kitto, CPA

Robynn P. Beck, CPA  
John P. Butler, CPA  
Jason C. Montegut, CPA  
Paul M. Novak, CPA, AVB, CVA  
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA  
David A. Burgard, CPA  
Clifford J. Giffin, Jr., CPA  
William G. Stamm, CPA

#### New Orleans

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

#### Northshore

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

#### Houma

247 Corporate Drive  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

#### Napoleonville

5047 Highway 1  
P.O. Box 830  
Napoleonville, LA 70390  
Phone: (985) 369-6003  
Fax: (985) 369-9941

## INDEPENDENT AUDITOR'S REPORT

February 3, 2023

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

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

#### ***Opinion***

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, 2022, 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 Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2022, and the related notes to the schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States.

#### ***Basis for Opinion***

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

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Comptroller General of the United States. 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 of our audit opinion.

### ***Management's Responsibility 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 Responsibility 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 opinion. 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 \$139,836,162 as of June 30, 2022. 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, 2022, 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, 2022, and our report thereon, dated November 14, 2022, 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 February 3, 2023, 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, 2022

Employer	Employer Contributions	Employer Allocation Percentage	
Acadia	\$ 8,598	0.333780	%
Allen	2,485	0.096469	
Ascension	16,447	0.638484	
Assumption	2,967	0.115181	
Avoyelles	3,923	0.152294	
Beauregard	4,133	0.160446	
Bienville	8,517	0.330636	
Bossier	11,221	0.435607	
Caddo	20,408	0.792252	
Calcasieu	12,604	0.489296	
Caldwell	5,781	0.224422	
Cameron	4,630	0.179740	
Catahoula	2,084	0.080902	
Claiborne	2,760	0.107145	
Concordia	3,292	0.127798	
DeSoto	4,169	0.161843	
East Baton Rouge	58,224	2.260295	
East Carroll	3,099	0.120305	
East Feliciana	5,211	0.202295	
Evangeline	13,022	0.505523	
Franklin	2,941	0.114172	
Grant	2,411	0.093597	
Iberia	7,551	0.293135	
Iberville	8,923	0.346397	
Jackson	2,366	0.091850	
Jefferson	81,171	3.151113	
Jefferson Davis	7,488	0.290689	
Lafayette	23,782	0.923233	
LaFourche	7,568	0.293795	
LaSalle	4,673	0.181409	
Lincoln	4,514	0.175237	
Livingston	11,857	0.460297	

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2022

Employer	Employer Contributions	Employer Allocation Percentage
Madison	\$ 3,249	0.126128 %
Morehouse	2,972	0.115375
Natchitoches	3,479	0.135057
Orleans	49,624	1.926437
Ouachita	11,275	0.437703
Plaquemines	15,048	0.584174
Pointe Coupee	5,086	0.197442
Rapides	14,859	0.576836
Red River	4,214	0.163590
Registrars of Voters Association	2,484	0.096431
Richland	4,830	0.187504
Sabine	1,608	0.062424
St. Bernard	5,793	0.224888
	10,406	0.403968
St. Helena	3,386	0.131447
St. James	5,320	0.206526
St. John the Baptist	18,592	0.721754
St. Landry	12,838	0.498380
St. Martin	2,144	0.083232
St. Mary	10,112	0.392555
St. Tammany	24,715	0.959453
State of Louisiana	1,930,737	74.952509
Tangipahoa	15,752	0.611503
Tensas	3,203	0.124343
Terrebonne	9,113	0.353773
Union	2,798	0.108620
Vermilion	7,004	0.271900
Vernon	3,964	0.153885
Washington	3,901	0.151439
Webster	4,382	0.170112
West Baton Rouge	13,849	0.537628
West Carroll	3,050	0.118403
West Feliciana	4,653	0.180633
Winn	2,687	0.104311
Total	<u>\$ 2,575,947</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, 2022

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			Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments			Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Employer Pension Expense (Benefit)
			Changes of Assumptions	Changes in Proportion											
Acadia	\$ 81,844	\$ 3,660	\$ 28,383	\$ 6,827	\$ 6,902	\$ 45,772	\$ 6,116	\$ -	\$ -	\$ 6,205	\$ 12,321	\$ 16,282	(3,537)	\$ 12,745	
Allen	23,654	1,058	8,203	1,973	705	11,939	1,768	-	-	1,198	2,966	4,706	(217)	4,489	
Ascension	156,558	7,000	54,293	13,060	10,682	85,035	11,700	-	-	10,864	22,564	31,145	(1,279)	29,866	
Assumption	28,243	1,263	9,794	2,356	596	14,009	2,111	-	-	1,951	4,062	5,618	(588)	5,030	
Avoyelles	37,343	1,670	12,950	3,115	1,114	18,849	2,791	-	-	1,892	4,683	7,429	(342)	7,087	
Beauregard	39,342	1,759	13,643	3,282	2,433	21,117	2,940	-	-	4,096	7,036	7,826	463	8,289	
Bienville	81,073	3,625	28,115	6,763	4,202	42,705	6,059	-	-	14,505	20,564	16,128	(6,063)	10,065	
Bossier	106,812	4,776	37,041	8,910	8,444	59,171	7,982	-	-	3,661	11,643	21,249	1,214	22,463	
Caddo	194,262	8,686	67,368	16,206	5,733	97,993	14,518	-	-	58,083	72,601	38,646	(18,462)	20,184	
Calcasieu	119,977	5,365	41,607	10,009	-	56,981	8,966	-	-	27,741	36,707	23,868	(18,030)	5,838	
Caldwell	55,029	2,461	19,083	4,591	6,318	32,453	4,112	-	-	475	4,587	10,947	1,358	12,305	
Cameron	44,073	1,971	15,284	3,677	2,109	23,041	3,294	-	-	2,232	5,526	8,768	72	8,840	
Catahoula	19,837	887	6,879	1,655	555	9,976	1,482	-	-	2,565	4,047	3,946	(2,121)	1,825	
Claiborne	26,272	1,175	9,111	2,192	783	13,261	1,963	-	-	1,330	3,293	5,226	(241)	4,985	
Concordia	31,336	1,401	10,867	2,614	188	15,070	2,342	-	-	787	3,129	6,234	(245)	5,989	
DeSoto	39,684	1,774	13,762	3,311	3,321	22,168	2,966	-	-	5,652	8,618	7,895	(3,942)	3,953	
East Baton Rouge	554,231	24,782	192,201	46,234	50,747	313,964	41,418	-	-	8,458	49,876	110,256	8,111	118,367	
East Carroll	29,499	1,319	10,230	2,461	3,218	17,228	2,205	-	-	2,200	4,405	5,868	1,006	6,874	
East Feliciana	49,603	2,218	17,202	4,138	1,480	25,038	3,707	-	-	2,513	6,220	9,868	(453)	9,415	
Evangeline	123,956	5,543	42,987	10,340	6,131	65,001	9,263	-	-	6,107	15,370	24,659	444	25,103	
Franklin	27,995	1,252	9,708	2,335	1,736	15,031	2,092	-	-	2,131	4,223	5,569	1,052	6,621	
Grant	22,950	1,026	7,959	1,915	169	11,069	1,715	-	-	1,263	2,978	4,566	(370)	4,196	
Iberia	71,878	3,214	24,926	5,996	3,477	37,613	5,372	-	-	3,352	8,724	14,299	(2,240)	12,059	
Iberville	84,937	3,798	29,455	7,086	5,144	45,483	6,348	-	-	4,183	10,531	16,897	1,640	18,537	
Jackson	22,522	1,007	7,810	1,879	1,371	12,067	1,683	-	-	2,133	3,816	4,480	(188)	4,292	
Jefferson	772,662	34,550	267,951	64,456	58,762	425,719	57,742	-	-	17,004	74,746	153,710	6,876	160,586	
Jefferson Davis	71,278	3,187	24,718	5,946	6,959	40,810	5,327	-	-	6,910	12,237	14,180	(1,346)	12,834	
Lafayette	226,379	10,123	78,506	18,885	17,205	124,719	16,918	-	-	8,451	25,369	45,035	2,570	47,605	
LaFourche	72,039	3,221	24,982	6,010	929	35,142	5,384	-	-	10,072	15,456	14,331	(2,074)	12,257	
LaSalle	44,482	1,989	15,426	3,711	3,490	24,616	3,324	-	-	2,252	5,576	8,849	997	9,846	
Lincoln	42,969	1,921	14,901	3,584	11,086	31,492	3,211	-	-	1,177	4,388	8,548	2,186	10,734	
Livingston	112,866	5,047	39,141	9,415	3,904	57,507	8,435	-	-	2,083	10,518	22,453	(895)	21,558	

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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	\$ 30,927	\$ 1,383	\$ 10,725	\$ 2,580	\$ 2,677	\$ 17,365	\$ 2,311	\$ -	\$ -	\$ 3,598	\$ 5,909	\$ 6,152	(800)	\$ 5,352	
Morehouse	28,290	1,265	9,811	2,360	2,384	15,820	2,114	-	-	4,620	6,734	5,628	(1,312)	4,316	
Natchitoches	33,116	1,481	11,484	2,763	6,520	22,248	2,475	-	-	14,126	16,601	6,588	(1,063)	5,525	
Orleans	472,368	21,122	163,812	39,405	38,784	263,123	35,301	-	-	45,870	81,171	93,971	(3,564)	90,407	
Ouachita	107,326	4,799	37,220	8,953	2,308	53,280	8,021	-	-	7,553	15,574	21,351	2,286	23,637	
Plaquemines	143,241	6,405	49,675	11,949	4,320	72,349	10,705	-	-	17,208	27,913	28,496	(3,040)	25,456	
Pointe Coupee	48,413	2,165	16,789	4,039	938	23,931	3,618	-	-	2,940	6,558	9,631	(246)	9,385	
Rapides	141,442	6,325	49,051	11,799	5,550	72,725	10,570	-	-	21,552	32,122	28,138	(3,586)	24,552	
Red River	40,113	1,794	13,911	3,346	11,970	31,021	2,998	-	-	10,373	13,371	7,980	560	8,540	
Registrars of Voters Association	23,645	1,057	8,200	1,973	584	11,814	1,767	-	-	767	2,534	4,704	(238)	4,466	
Richland	45,976	2,056	15,944	3,835	1,853	23,688	3,436	-	-	2,329	5,765	9,146	551	9,697	
Sabine	15,307	684	5,308	1,277	1,152	8,421	1,144	-	-	3,421	4,565	3,045	(915)	2,130	
St. Bernard	55,143	2,466	19,123	4,600	1,644	27,833	4,121	-	-	2,792	6,913	10,970	(501)	10,469	
St. Charles	99,054	4,429	34,351	8,263	4,276	51,319	7,402	-	-	3,368	10,770	19,705	1,432	21,137	
St. Helena	32,231	1,441	11,177	2,689	2,011	17,318	2,409	-	-	1,839	4,248	6,412	(347)	6,065	
St. James	50,641	2,264	17,562	4,224	2,491	26,541	3,784	-	-	1,862	5,646	10,074	(721)	9,353	
St. John the Baptist	176,976	7,913	61,373	14,764	35,344	119,394	13,226	-	-	-	13,226	35,207	(6,807)	28,400	
St. Landry	122,204	5,464	42,379	10,194	10,158	68,195	9,133	-	-	3,899	13,032	24,311	(104)	24,207	
St. Martin	20,409	913	7,078	1,703	971	10,665	1,525	-	-	995	2,520	4,060	(82)	3,978	
St. Mary	96,256	4,304	33,380	8,030	2,976	48,690	7,193	-	-	4,606	11,799	19,149	(1,237)	17,912	
St. Tammany	235,260	10,520	81,586	19,626	14,724	126,456	17,581	-	-	20,472	38,053	46,802	(5,049)	41,753	
State of Louisiana	18,378,560	821,798	6,373,497	1,533,156	305,914	9,034,365	1,373,456	-	-	231,360	1,604,816	3,656,144	87,556	3,743,700	
Tangipahoa	149,942	6,705	51,998	12,508	2,247	73,458	11,205	-	-	25,049	36,254	29,829	(6,519)	23,310	
Tensas	30,489	1,363	10,573	2,543	224	14,703	2,279	-	-	1,730	4,009	6,065	(504)	5,561	
Terrebonne	86,746	3,879	30,083	7,236	2,500	43,698	6,483	-	-	8,247	14,730	17,257	(1,077)	16,180	
Union	26,634	1,191	9,236	2,222	740	13,389	1,990	-	-	874	2,864	5,298	(270)	5,028	
Vermilion	66,671	2,981	23,121	5,562	6,628	38,292	4,982	-	-	12,518	17,500	13,263	(4,897)	8,366	
Vernon	37,733	1,687	13,085	3,148	2,014	19,934	2,820	-	-	3,345	6,165	7,506	(368)	7,138	
Washington	37,133	1,660	12,877	3,098	2,175	19,810	2,775	-	-	2,395	5,170	7,387	(358)	7,029	
Webster	41,712	1,865	14,465	3,480	5,180	24,990	3,117	-	-	3,118	6,235	8,298	538	8,836	
West Baton Rouge	131,828	5,895	45,717	10,997	12,709	75,318	9,852	-	-	32,021	41,873	26,225	(12,779)	13,446	
West Carroll	29,033	1,298	10,068	2,422	4,741	18,529	2,170	-	-	10,578	12,748	5,776	(339)	5,437	
West Feliciana	44,292	1,981	15,360	3,695	9,343	30,379	3,310	-	-	8,607	11,917	8,811	(1,317)	7,494	
Winn	25,577	1,144	8,870	2,134	971	13,119	1,911	-	-	1,356	3,267	5,088	(239)	4,849	
Total	\$ 24,520,273	\$ 1,096,425	\$ 8,503,375	\$ 2,045,505	\$ 738,914	\$ 12,384,219	\$ 1,832,438	\$ -	\$ -	\$ 738,914	\$ 2,571,352	\$ 4,877,948	\$ -	\$ 4,877,948	

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

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, 2022.

System Employees:

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

Pension Amount Netting:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Plan Fiduciary Net Position:

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

2. PLAN DESCRIPTION:

The System was established on January 1, 1955, for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:2032, as amended, for registrars of voters, their deputies, and their permanent employees in each parish. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Any member hired prior to January 1, 2013, is eligible for normal retirement after he 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

2. PLAN DESCRIPTION: (Continued)

Any member whose withdrawal from service occurs prior to attaining the age of 60 years, who shall have completed 10 or more years of creditable service and shall not have received a refund of his 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.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

2. PLAN DESCRIPTION: (Continued)

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his 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, 2022, the actual employer contribution rate was 18.00%.

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, 2022.

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, 2022, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2022.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

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, 2022, are as follows:

Total Pension Liability	\$ 139,836,162
Plan Fiduciary Net Position	<u>115,315,889</u>
Net Pension Liability	<u>\$ 24,520,273</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2022 are as follows:

Valuation Date	June 30, 2022
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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Mortality Rates (continued)	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	2022 – 5 years 2021 – 5 years 2020 – 5 years 2019 – 5 years 2018 – 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.

During the year ended June 30, 2022, 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 8.75% for the year ended June 30, 2022.



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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, 2022 were as follows:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Rates of Return</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	12.5	2.50	0.31
International Fixed Income	10.0	3.50	0.35
Alternative Investments	10.0	6.33	0.63
Real Estate	<u>10.0</u>	4.50	<u>0.45</u>
Totals	<u>100%</u>		6.25%
Inflation			<u>2.50</u>
Expected Nominal Return			<u>8.75%</u>

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following table presents the net pension liability of the participating employers, calculated using the discount rate of 6.25%, 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, 2021.

	<u>Changes in Discount Rate:</u>		
	<u>1% Decrease 5.25%</u>	<u>Current Discount Rate 6.25%</u>	<u>1% Increase 7.25%</u>
Net Pension Liability/(Asset)	<u>\$39,642,972</u>	<u>\$ 24,520,273</u>	<u>\$ 11,656,986</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2022 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, 2022 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2022		\$ 1,144,537	\$ 228,907	\$ -	\$ 915,630
2021	1,461,900	-	365,475	1,096,425	-
2020	-	502,613	(167,538)	-	335,075
2019	-	1,163,466	(581,733)	-	581,733
			Totals	<u>\$ 1,096,425</u>	<u>\$ 1,832,438</u>

*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, 2022 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows
2022	\$25,267,510	\$ -	\$ 5,053,502	\$ 20,214,007	\$ -	\$ 20,214,007
2021	-	16,725,552	(4,181,388)	-	12,544,164	(12,544,164)
2020	1,526,248	-	508,749	1,017,499	-	1,017,499
2019	-	367,926	(183,959)	-	183,967	(183,967)
			Totals	<u>\$ 21,231,506</u>	<u>\$ 12,728,131</u>	<u>\$ 8,503,375</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*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, 2022 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	1,192,494	-	298,123	894,371	-
2020	1,726,700	-	575,566	1,151,134	-
2019	-	-	-	-	-
2018	571,227	-	571,227	-	-
			Totals	<u>\$ 2,045,505</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, 2022.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2022

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, 2022. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.gov](http://www.la.gov).

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2022

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,689	\$ 10,700
Allen	2,511	3,092
Ascension	16,622	20,468
Assumption	2,999	3,692
Avoyelles	3,965	4,882
Beauregard	4,177	5,143
Bienville	8,608	10,599
Bossier	11,340	13,964
Caddo	20,625	25,397
Calcasieu	12,738	15,685
Caldwell	5,842	7,194
Cameron	4,679	5,762
Catahoula	2,106	2,593
Claiborne	2,789	3,435
Concordia	3,327	4,097
DeSoto	4,213	5,188
East Baton Rouge	58,843	72,457
East Carroll	3,132	3,857
East Feliciana	5,266	6,485
Evangeline	13,160	16,205
Franklin	2,972	3,660
Grant	2,437	3,000
Iberia	7,631	9,397
Iberville	9,018	11,104
Jackson	2,391	2,944
Jefferson	82,034	101,013
Jefferson Davis	7,568	9,318
Lafayette	24,035	29,596
LaFourche	7,648	9,418
LaSalle	4,723	5,815
Lincoln	4,562	5,617
Livingston	11,983	14,755

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2022

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,284	\$ 4,043
Morehouse	3,004	3,699
Natchitoches	3,516	4,329
Orleans	50,151	61,755
Ouachita	11,395	14,031
Plaquemines	15,208	18,727
Pointe Coupee	5,140	6,329
Rapides	15,017	18,491
Red River	4,259	5,244
Registrars of Voters Association	2,510	3,091
Richland	4,881	6,011
Sabine	1,625	2,001
St. Bernard	5,855	7,209
St. Charles	10,517	12,950
St. Helena	3,422	4,214
St. James	5,377	6,620
St. John the Baptist	18,790	23,137
St. Landry	12,974	15,976
St. Martin	2,167	2,668
St. Mary	10,219	12,584
St. Tammany	24,978	30,757
State of Louisiana	1,951,262	2,402,711
Tangipahoa	15,919	19,603
Tensas	3,237	3,986
Terrebonne	9,210	11,341
Union	2,828	3,482
Vermilion	7,078	8,716
Vernon	4,006	4,933
Washington	3,942	4,855
Webster	4,429	5,453
West Baton Rouge	13,996	17,234
West Carroll	3,082	3,796
West Feliciana	4,702	5,790
Winn	2,716	3,344
Total	<u>\$ 2,603,329</u>	<u>\$ 3,205,642</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2022

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Acadia	\$ 132,320	\$ 38,909
Allen	38,243	11,245
Ascension	253,114	74,428
Assumption	45,661	13,427
Avoyelles	60,374	17,753
Beauregard	63,606	18,703
Bienville	131,074	38,542
Bossier	172,688	50,779
Caddo	314,072	92,353
Calcasieu	193,971	57,037
Caldwell	88,968	26,161
Cameron	71,254	20,952
Catahoula	32,072	9,431
Claiborne	42,475	12,490
Concordia	50,663	14,897
DeSoto	64,159	18,866
East Baton Rouge	896,048	263,482
East Carroll	47,692	14,024
East Feliciana	80,196	23,581
Evangeline	200,404	58,929
Franklin	45,261	13,309
Grant	37,105	10,911
Iberia	116,207	34,171
Iberville	137,322	40,379
Jackson	36,412	10,707
Jefferson	1,249,195	367,325
Jefferson Davis	115,238	33,886
Lafayette	365,997	107,621
LaFourche	116,469	34,248
LaSalle	71,916	21,147
Lincoln	69,469	20,427
Livingston	182,475	53,657

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2022

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Madison	\$ 50,001	\$ 14,703
Morehouse	45,738	13,449
Natchitoches	53,541	15,744
Orleans	763,697	224,564
Ouachita	173,518	51,023
Plaquemines	231,584	68,097
Pointe Coupee	78,272	23,016
Rapides	228,675	67,242
Red River	64,852	19,070
Registrars of Voters Association	38,228	11,241
Richland	74,332	21,857
Sabine	24,747	7,277
St. Bernard	89,152	26,215
St. Charles	160,145	47,090
St. Helena	52,109	15,323
St. James	81,873	24,075
St. John the Baptist	286,125	84,135
St. Landry	197,573	58,096
St. Martin	32,996	9,702
St. Mary	155,620	45,760
St. Tammany	380,356	111,843
State of Louisiana	29,713,405	8,737,203
Tangipahoa	242,418	71,283
Tensas	49,293	14,495
Terrebonne	140,246	41,239
Union	43,060	12,662
Vermilion	107,789	31,695
Vernon	61,005	17,938
Washington	60,035	17,653
Webster	67,437	19,830
West Baton Rouge	213,132	62,671
West Carroll	46,938	13,802
West Feliciana	71,608	21,056
Winn	41,352	12,160
Total	<u>\$ 39,642,972</u>	<u>\$ 11,656,986</u>



REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2022

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	\$ 4,207	\$ 841	\$ 3,366	(2,669)	\$ 697
Allen	674	135	539	(1,032)	(493)
Ascension	12,259	2,452	9,807	(9,989)	(182)
Assumption	672	134	538	(1,893)	(1,355)
Avoyelles	1,065	213	852	(1,630)	(778)
Beauregard	(200)	(40)	(160)	(1,503)	(1,663)
Bienville	5,252	1,050	4,202	(14,505)	(10,303)
Bossier	4,734	947	3,787	996	4,783
Caddo	(1,733)	(347)	(1,386)	(50,964)	(52,350)
Calcasieu	(4,385)	(877)	(3,508)	(24,233)	(27,741)
Caldwell	5,739	1,148	4,591	1,252	5,843
Cameron	1,257	251	1,006	(1,129)	(123)
Catahoula	566	113	453	(2,463)	(2,010)
Claiborne	749	150	599	(1,146)	(547)
Concordia	157	31	126	(725)	(599)
DeSoto	1,132	226	906	(3,237)	(2,331)
East Baton Rouge	52,266	10,453	41,813	476	42,289
East Carroll	(499)	(100)	(399)	1,417	1,018
East Feliciana	1,415	283	1,132	(2,165)	(1,033)
Evangeline	5,107	1,021	4,086	(4,062)	24
Franklin	(744)	(149)	(595)	200	(395)
Grant	(53)	(11)	(42)	(1,052)	(1,094)
Iberia	4,346	869	3,477	(3,352)	125
Iberville	3,855	771	3,084	(2,123)	961
Jackson	642	128	514	(1,276)	(762)
Jefferson	42,019	8,404	33,615	8,143	41,758
Jefferson Davis	4,242	848	3,394	(3,345)	49
Lafayette	17,857	3,571	14,286	(5,532)	8,754
LaFourche	(10,565)	(2,113)	(8,452)	(691)	(9,143)
LaSalle	1,268	254	1,014	224	1,238
Lincoln	13,399	2,680	10,719	(810)	9,909
Livingston	2,233	447	1,786	35	1,821

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2022

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	\$ 1,676	\$ 335	\$ 1,341	\$ (2,262)	\$ (921)
Morehouse	2,900	580	2,320	(4,556)	(2,236)
Natchitoches	898	180	718	(8,324)	(7,606)
Orleans	46,760	9,352	37,408	(44,494)	(7,086)
Ouachita	(3,325)	(665)	(2,660)	(2,585)	(5,245)
Plaquemines	872	174	698	(13,586)	(12,888)
Pointe Coupee	(1,113)	(223)	(890)	(1,112)	(2,002)
Rapides	(11,254)	(2,251)	(9,003)	(6,999)	(16,002)
Red River	(10,629)	(2,126)	(8,503)	10,100	1,597
Registrars of Voters Association	674	135	539	(722)	(183)
Richland	1,311	262	1,049	(1,525)	(476)
Sabine	(2,162)	(432)	(1,730)	(539)	(2,269)
St. Bernard	1,572	314	1,258	(2,406)	(1,148)
St. Charles	482	96	386	522	908
St. Helena	919	184	735	(563)	172
St. James	2,523	505	2,018	(1,389)	629
St. John the Baptist	29,927	5,985	23,942	11,402	35,344
St. Landry	4,361	872	3,489	2,770	6,259
St. Martin	1,040	208	832	(856)	(24)
St. Mary	(45)	(9)	(36)	(1,594)	(1,630)
St. Tammany	16,945	3,389	13,556	(19,304)	(5,748)
State of Louisiana	(271,571)	(54,308)	(217,263)	291,817	74,554
Tangipahoa	(10,559)	(2,112)	(8,447)	(14,355)	(22,802)
Tensas	(128)	(26)	(102)	(1,404)	(1,506)
Terrebonne	(2,380)	(476)	(1,904)	(3,843)	(5,747)
Union	760	152	608	(742)	(134)
Vermilion	7,561	1,512	6,049	(11,939)	(5,890)
Vernon	1,697	339	1,358	(2,689)	(1,331)
Washington	1,059	212	847	(1,067)	(220)
Webster	4,791	958	3,833	(1,771)	2,062
West Baton Rouge	15,886	3,177	12,709	(32,021)	(19,312)
West Carroll	(117)	(23)	(94)	(5,743)	(5,837)
West Feliciana	(935)	(187)	(748)	1,484	736
Winn	671	134	537	(922)	(385)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2022

Employer	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	Total
Acadia	\$ 5,345	\$ 7,992	\$ 3,165	\$ 16,949	\$ 33,451
Allen	1,247	1,941	997	4,788	8,973
Ascension	8,227	12,240	8,750	33,254	62,471
Assumption	1,165	1,990	1,096	5,696	9,947
Avoyelles	1,969	3,064	1,573	7,560	14,166
Beauregard	2,867	2,768	745	7,701	14,081
Bienville	(1,611)	2,149	4,601	17,002	22,141
Bossier	8,605	11,544	5,419	21,960	47,528
Caddo	(3,908)	(3,576)	(4,998)	37,874	25,392
Calcasieu	(8,733)	2,005	4,269	22,733	20,274
Caldwell	4,736	6,930	4,223	11,977	27,866
Cameron	2,795	3,942	1,856	8,922	17,515
Catahoula	(552)	1,628	835	4,018	5,929
Claiborne	1,384	2,154	1,106	5,324	9,968
Concordia	1,694	2,613	1,439	6,195	11,941
DeSoto	(526)	4,365	1,674	8,037	13,550
East Baton Rouge	45,626	61,787	37,171	119,504	264,088
East Carroll	2,816	3,433	871	5,703	12,823
East Feliciana	2,614	4,069	2,090	10,045	18,818
Evangeline	7,772	10,856	5,592	25,411	49,631
Franklin	2,636	1,982	831	5,359	10,808
Grant	1,055	1,725	805	4,506	8,091
Iberia	2,814	6,725	4,336	15,014	28,889
Iberville	6,275	7,289	3,904	17,484	34,952
Jackson	1,207	1,867	617	4,560	8,251
Jefferson	61,094	85,456	43,993	160,430	350,973
Jefferson Davis	3,521	7,313	2,865	14,874	28,573
Lafayette	16,145	22,272	12,819	48,114	99,350
LaFourche	2,520	3,843	1,260	12,063	19,686
LaSalle	3,656	4,506	1,874	9,004	19,040
Lincoln	4,798	6,095	5,077	11,134	27,104
Livingston	7,043	10,236	7,058	22,652	46,989

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2022

Employer	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	Total
Madison	\$ 1,118	\$ 2,871	\$ 1,046	\$ 6,421	\$ 11,456
Morehouse	454	1,274	1,210	6,148	9,086
Natchitoches	1,097	(3,673)	1,527	6,696	5,647
Orleans	22,731	36,106	20,823	102,292	181,952
Ouachita	5,650	8,178	3,424	20,454	37,706
Plaquemines	5,325	8,677	2,072	28,362	44,436
Pointe Coupee	2,637	3,758	1,674	9,304	17,373
Rapides	5,587	8,327	1,104	25,585	40,603
Red River	3,039	6,163	2,679	5,769	17,650
Registrars of Voters Association	1,227	1,920	1,343	4,790	9,280
Richland	2,905	3,771	1,936	9,311	17,923
Sabine	44	483	756	2,573	3,856
St. Bernard	2,908	4,525	2,322	11,165	20,920
St. Charles	6,205	8,387	6,368	19,589	40,549
St. Helena	1,646	2,592	2,307	6,525	13,070
St. James	2,806	4,293	3,331	10,465	20,895
St. John the Baptist	21,052	26,388	17,921	40,807	106,168
St. Landry	13,157	11,004	6,085	24,917	55,163
St. Martin	1,177	1,778	964	4,226	8,145
St. Mary	5,330	8,861	3,773	18,927	36,891
St. Tammany	10,218	16,395	12,112	49,678	88,403
State of Louisiana	1,127,718	1,715,735	1,024,277	3,561,819	7,429,549
Tangipahoa	3,331	5,765	719	27,389	37,204
Tensas	1,387	2,278	1,057	5,972	10,694
Terrebonne	4,401	5,943	2,033	16,591	28,968
Union	1,378	2,158	1,598	5,391	10,525
Vermilion	1,694	3,579	893	14,626	20,792
Vernon	1,968	2,489	1,549	7,763	13,769
Washington	1,941	3,615	1,564	7,520	14,640
Webster	3,105	4,341	2,142	9,167	18,755
West Baton Rouge	(5,889)	5,111	5,112	29,111	33,445
West Carroll	1,462	(2,374)	1,008	5,685	5,781
West Feliciana	1,436	7,412	1,085	8,529	18,462
Winn	1,346	2,252	1,080	5,174	9,852
Total	<u>\$ 1,457,887</u>	<u>\$ 2,223,585</u>	<u>\$ 1,306,807</u>	<u>\$ 4,824,588</u>	<u>\$ 9,812,867</u>



# Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA  
(1919-1985)

Felix J. Hrapmann, Jr., CPA  
(1919-1990)

William R. Hogan, Jr., CPA  
(1920-1996)

James Maher, Jr., CPA  
(1921-1999)

Lindsay J. Calub, CPA, LLC  
Guy L. Duplantier, CPA  
Michelle H. Cunningham, CPA  
Dennis W. Dillon, CPA  
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA  
Terri L. Kitto, CPA

Robynn P. Beck, CPA  
John P. Butler, CPA  
Jason C. Montegut, CPA  
Paul M. Novak, CPA, AVB, CVA  
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA  
David A. Burgard, CPA  
Clifford J. Giffin, Jr., CPA  
William G. Stamm, CPA

## New Orleans

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

## Northshore

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

## Houma

247 Corporate Drive  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

## Napoleonville

5047 Highway 1  
P.O. Box 830  
Napoleonville, LA 70390  
Phone: (985) 369-6003  
Fax: (985) 369-9941

## 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 3, 2023

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, 2022, and the related notes to the schedules and have issued our report thereon dated February 3, 2023.

### 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, Sharpness, Hogan and Graham, LLP*

New Orleans, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022

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, 2022 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