

EMPLOYER PENSION REPORT
REGISTRAR OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2014

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

TABLE OF CONTENTS

JUNE 30, 2014

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
EMPLOYER SCHEDULES:	
Schedule of Employer Allocations	4 – 5
Schedule of Pension Amounts by Employer	6 – 7
Notes to Schedules	8 – 15
SUPPLEMENTARY INFORMATION:	
Schedule of Employer's Proportionate Share of Contributions and Non-Employer Contributions	16 – 17
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate	18 – 19
Schedule of Amortization	20 – 21
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	22 – 23
SUMMARY SCHEDULE OF FINDINGS	24



DUPLANTIER, HRAPMANN,
HOGAN & MAHER, L.L.P.

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INDEPENDENT AUDITOR'S REPORT

March 31, 2015

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

We have audited the accompanying schedule of employer allocations of the Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2014, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2014, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Registrar of Voters Employees' Retirement System, as of and for the year ended June 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer schedules, the total pension liability for the Registrar of Voters Employees' Retirement System was \$103,598,305 as of June 30, 2014. 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, 2014 could be under or overstated.

As disclosed in Note 9, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employer's proportionate share in addition to the amortization is not reflected in the employer pension schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Registrar of Voters Employees' Retirement System as of and for the year ended June 30, 2014, and our report thereon, dated January 8, 2015, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of Registrar of Voters Employees' Retirement System. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2015 on our consideration of the Registrar of Voters Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Registrar of Voters Employees' Retirement System's internal control over financial reporting and compliance.

Restriction on Use

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

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Acadia	\$ 14,061	0.563387 %
Allen	2,649	0.106138
Ascension	16,628	0.666240
Assumption	3,427	0.137311
Avoyelles	4,181	0.167522
Beauregard	4,665	0.186914
Bienville	10,635	0.426116
Bossier	17,332	0.694447
Caddo	35,907	1.438698
Calcasieu	18,484	0.740605
Caldwell	4,788	0.191842
Cameron	5,189	0.207909
Catahoula	2,221	0.088990
Claiborne	2,942	0.117878
Concordia	3,508	0.140556
DeSoto	5,766	0.231028
East Baton Rouge	49,461	1.981771
East Carroll	3,852	0.154339
East Feliciana	5,554	0.222534
Evangeline	10,438	0.418223
Franklin	2,441	0.097804
Grant	5,774	0.231349
Iberia	9,037	0.362089
Iberville	6,178	0.247536
Jackson	2,521	0.101010
Jefferson	76,196	3.052971
Jefferson Davis	7,554	0.302669
Lafayette	20,465	0.819978
LaFourche	9,082	0.363892
LaSalle	5,599	0.224337
Lincoln	2,650	0.106178
Livingston	12,214	0.489383
Madison	3,353	0.134346
Morehouse	5,167	0.207028

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Natchitoches	\$ 3,637	0.145725 %
Orleans	50,944	2.041191
Ouachita	12,023	0.481730
Plaquemines	16,456	0.659348
Pointe Coupee	5,111	0.204784
Rapides	14,549	0.582940
Red River	5,832	0.233673
Registrars Association	2,647	0.106058
Richland	3,623	0.145164
Sabine	2,285	0.091554
St. Bernard	3,567	0.142920
St. Charles	9,287	0.372105
St. Helena	3,608	0.144563
St. James	5,502	0.220451
St. John	7,825	0.313527
St. Landry	11,768	0.471513
St. Martin	2,708	0.108502
St. Mary	12,663	0.507373
St. Tammany	28,517	1.142600
State of Louisiana	1,808,478	72.460913
Tangipahoa	21,601	0.865495
Tensas	3,597	0.144122
Terrebonne	12,509	0.501202
Union	2,237	0.089631
Vermilion	9,515	0.381241
Vernon	4,226	0.169325
Washington	6,892	0.276144
Webster	3,955	0.158466
West Baton Rouge	18,946	0.759116
West Carroll	3,425	0.137231
West Feliciana	4,843	0.194046
Winn	3,103	0.124329
Total	<u>\$ 2,495,798</u>	<u>100.000000 %</u>

See accompanying notes.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Net Pension Liability	Deferred Outflows of Resources					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		
Acadia	\$ 130,253	\$ -	\$ -	\$ 16,146	\$ 2,500	\$ 18,646	
Allen	24,539	-	-	3,042	-	3,042	
Ascension	154,032	-	-	19,094	144	19,238	
Assumption	31,746	-	-	3,935	-	3,935	
Avoyelles	38,730	-	-	4,801	-	4,801	
Beauregard	43,214	-	-	5,357	1,279	6,636	
Bienville	98,516	-	-	12,212	3,281	15,493	
Bossier	160,553	-	-	19,902	8,994	28,896	
Caddo	332,621	-	-	41,232	2,620	43,852	
Calcasieu	171,225	-	-	21,225	20,494	41,719	
Caldwell	44,353	-	-	5,498	1,597	7,095	
Cameron	48,068	-	-	5,959	4,798	10,757	
Catahoula	20,574	-	-	2,550	-	2,550	
Claiborne	27,253	-	-	3,378	-	3,378	
Concordia	32,496	-	-	4,028	-	4,028	
DeSoto	53,413	-	-	6,621	436	7,057	
East Baton Rouge	458,178	-	-	56,796	18,263	75,059	
East Carroll	35,683	-	-	4,423	523	4,946	
East Feliciana	51,449	-	-	6,378	826	7,204	
Evangeline	96,692	-	-	11,986	-	11,986	
Franklin	22,612	-	-	2,803	-	2,803	
Grant	53,487	-	-	6,630	23,614	30,244	
Iberia	83,714	-	-	10,377	1,589	11,966	
Iberville	57,229	-	-	7,094	-	7,094	
Jackson	23,353	-	-	2,895	-	2,895	
Jefferson	705,835	-	-	87,496	39,754	127,250	
Jefferson Davis	69,976	-	-	8,674	9,283	17,957	
Lafayette	189,576	-	-	23,500	-	23,500	
LaFourche	84,130	-	-	10,429	564	10,993	
LaSalle	51,866	-	-	6,429	3,540	9,969	
Lincoln	24,548	-	-	3,043	-	3,043	
Livingston	113,143	-	-	14,025	408	14,433	

(Continued)

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 Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Employer Pension Expense (Benefit)
\$ 21,444	\$ 17,768	\$ -	\$ -	\$ 39,212	\$ 18,370	\$ 834	\$ 19,204		
4,040	3,347	-	36	7,423	3,461	(12)	3,449		
25,359	21,012	-	-	46,371	21,724	48	21,772		
5,226	4,331	-	44	9,601	4,477	(15)	4,462		
6,376	5,283	-	57	11,716	5,462	(19)	5,443		
7,114	5,895	-	-	13,009	6,095	426	6,521		
16,219	13,439	-	-	29,658	13,894	1,094	14,988		
26,432	21,902	-	-	48,334	22,643	2,998	25,641		
54,761	45,374	-	-	100,135	46,911	874	47,785		
28,189	23,357	-	-	51,546	24,148	6,831	30,979		
7,302	6,050	-	-	13,352	6,255	533	6,788		
7,914	6,557	-	-	14,471	6,779	1,600	8,379		
3,387	2,807	-	34	6,228	2,902	(12)	2,890		
4,487	3,718	-	45	8,250	3,844	(15)	3,829		
5,350	4,433	-	1,207	10,990	4,583	(403)	4,180		
8,794	7,286	-	-	16,080	7,533	146	7,679		
75,431	62,502	-	-	137,933	64,618	6,088	70,706		
5,875	4,868	-	-	10,743	5,032	174	5,206		
8,470	7,018	-	-	15,488	7,256	276	7,532		
15,919	13,190	-	13,781	42,890	13,637	(4,594)	9,043		
3,723	3,085	-	1,880	8,688	3,189	(627)	2,562		
8,806	7,296	-	-	16,102	7,543	7,872	15,415		
13,782	11,420	-	-	25,202	11,806	530	12,336		
9,422	7,807	-	91	17,320	8,071	(30)	8,041		
3,845	3,186	-	40	7,071	3,294	(13)	3,281		
116,204	96,285	-	-	212,489	99,546	13,251	112,797		
11,520	9,546	-	-	21,066	9,869	3,095	12,964		
31,210	25,861	-	4,898	61,969	26,736	(1,633)	25,103		
13,851	11,477	-	-	25,328	11,865	188	12,053		
8,539	7,075	-	-	15,614	7,315	1,180	8,495		
4,041	3,349	-	34	7,424	3,462	(11)	3,451		
18,627	15,434	-	-	34,061	15,957	136	16,093		

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources
Madison	\$ 31,060	\$ -	\$ -	\$ 3,850	\$ 2,188	\$ 6,038
Morehouse	47,864	-	-	5,933	-	5,933
Natchitoches	33,691	-	-	4,176	-	4,176
Orleans	471,915	-	-	58,499	62,752	121,251
Ouachita	111,374	-	-	13,806	620	14,426
Plaquemines	152,439	-	-	18,896	53,424	72,320
Pointe Coupee	47,345	-	-	5,869	-	5,869
Rapides	134,773	-	-	16,707	184	16,891
Red River	54,024	-	-	6,697	14,104	20,801
Registrars Association	24,520	-	-	3,040	-	3,040
Richland	33,561	-	-	4,160	4,902	9,062
Sabine	21,167	-	-	2,624	1,205	3,829
St. Bernard	33,043	-	-	4,096	-	4,096
St. Charles	86,029	-	-	10,664	1,264	11,928
St. Helena	33,422	-	-	4,143	-	4,143
St. James	50,967	-	-	6,318	-	6,318
St. John	72,486	-	-	8,985	13,873	22,858
St. Landry	109,012	-	-	13,513	-	13,513
St. Martin	25,085	-	-	3,110	4,561	7,671
St. Mary	117,303	-	-	14,541	1,758	16,299
St. Tammany	264,165	-	-	32,746	2,160	34,906
State of Louisiana	16,752,688	-	-	2,076,679	-	2,076,679
Tangipahoa	200,099	-	-	24,804	4,876	29,680
Tensas	33,320	-	-	4,130	-	4,130
Terrebonne	115,876	-	-	14,364	-	14,364
Union	20,722	-	-	2,569	-	2,569
Vermilion	88,141	-	-	10,926	770	11,696
Vernon	39,147	-	-	4,853	-	4,853
Washington	63,843	-	-	7,914	30,207	38,121
Webster	36,637	-	-	4,542	-	4,542
West Baton Rouge	175,505	-	-	21,756	16,877	38,633
West Carroll	31,727	-	-	3,933	-	3,933
West Feliciana	44,863	-	-	5,561	-	5,561
Winn	28,744	-	-	3,563	-	3,563
Total	\$ 23,119,614	\$ -	\$ -	\$ 2,865,925	\$ 360,232	\$ 3,226,157

See accompanying notes.

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 Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
\$ 5,114	\$ 4,237	\$ -	\$ -	\$ 9,351	\$ 4,381	\$ 730	\$ 5,111	
7,880	6,529	-	15,413	29,822	6,750	(5,138)	1,612	
5,547	4,596	-	11,935	22,078	4,752	(3,978)	774	
77,693	64,376	-	-	142,069	66,556	20,918	87,474	
18,336	15,193	-	-	33,529	15,707	207	15,914	
25,096	20,795	-	-	45,891	21,499	17,808	39,307	
7,795	6,459	-	73	14,327	6,677	(24)	6,653	
22,188	18,385	-	-	40,573	19,007	62	19,069	
8,894	7,370	-	-	16,264	7,619	4,701	12,320	
4,037	3,345	-	39	7,421	3,458	(13)	3,445	
5,525	4,578	-	-	10,103	4,733	1,634	6,367	
3,485	2,887	-	-	6,372	2,985	402	3,387	
5,440	4,507	-	29,957	39,904	4,660	(9,986)	(5,326)	
14,163	11,736	-	-	25,899	12,133	422	12,555	
5,502	4,559	-	15,312	25,373	4,714	(5,104)	(390)	
8,391	6,953	-	77	15,421	7,188	(26)	7,162	
11,934	9,888	-	-	21,822	10,223	4,624	14,847	
17,947	14,871	-	23,447	56,265	15,374	(7,816)	7,558	
4,130	3,422	-	-	7,552	3,538	1,520	5,058	
19,312	16,002	-	-	35,314	16,544	586	17,130	
43,490	36,036	-	-	79,526	37,256	720	37,976	
2,758,045	2,285,287	-	228,263	5,271,595	2,362,678	(76,093)	2,286,585	
32,943	27,296	-	-	60,239	28,221	1,626	29,847	
5,486	4,545	-	50	10,081	4,699	(17)	4,682	
19,077	15,807	-	2,140	37,024	16,342	(714)	15,628	
3,412	2,827	-	6,781	13,020	2,923	(2,261)	662	
14,511	12,024	-	-	26,535	12,431	257	12,688	
6,445	5,340	-	55	11,840	5,521	(18)	5,503	
10,511	8,709	-	-	19,220	9,004	10,069	19,073	
6,032	4,998	-	52	11,082	5,167	(17)	5,150	
28,894	23,941	-	-	52,835	24,752	5,626	30,378	
5,223	4,328	-	48	9,599	4,475	(16)	4,459	
7,386	6,120	-	72	13,578	6,327	(24)	6,303	
4,732	3,921	-	4,371	13,024	4,054	(1,457)	2,597	
<u>\$ 3,806,255</u>	<u>\$ 3,153,825</u>	<u>\$ -</u>	<u>\$ 360,232</u>	<u>\$ 7,320,312</u>	<u>\$ 3,260,625</u>	<u>\$ -</u>	<u>\$ 3,260,625</u>	

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Accounting:

The Registrar of Voters Employees' Retirement System's employer schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2014.

During the year ended June 30, 2014, the System adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended June 30, 2013.

System Employees:

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

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's plan fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Plan Fiduciary Net Position: (Continued)

in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

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

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

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

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

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

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Disability benefits are provided to active contributing members with at least 10 years of service established in the System and who have been officially certified as disabled by the State Medical Disability Board. The disabled member who has attained the age of sixty years shall be entitled to a regular retirement allowance. The disabled member who has not yet attained age sixty shall be entitled to a disability benefit equal to the lesser of three percent of his average final compensation multiplied by the number of creditable years of service (not to be less than fifteen years) or three and one third percent of average final compensation multiplied by the years of service assuming continued service to age sixty. Disability benefits may not exceed two-thirds of earnable compensation.

If a member who has less than five years of credited service dies due to any cause other than injuries sustained in the performance of his official duties, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, and is not eligible to retire, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option 2 factors used as if the member had continued in service to earliest normal retirement age. If a member has no surviving spouse and the member has five or more years of creditable service, the surviving minor children under 18 or disabled children shall be paid 80% of the accrued retirement benefit in equal shares until the age of majority or for the duration of the handicap for a handicapped child. Upon the death of any former member with 10 or more years of service, automatic option 2 benefits are payable to the surviving spouse. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

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

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If the

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

participant dies during participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the System.

Cost of living provisions for the System allows the board of trustees to provide an annual cost of living increase of 2.5% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost of living adjustment once they have reached the age of sixty and have been retired at least one year. Funding criteria for granting cost of living adjustments is dependent on the funded ratio.

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2014, the actual employer contribution rate was 24.25%. For the year ended June 30, 2014, the actuarially determined employer contribution rate was 22.58%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set two years prior to the year effective.

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, 2014.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the required projected employer contributions in addition to the employer allocation percentage. The required projected employer contributions are used to determine the proportionate relationship of each employer to all employers of Registrar of Voters Employees' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The 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 the employer's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The employers' projected contribution effort was actuarially determined by the System's actuary, G.S. Curran & Company.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2014

4. SCHEDULE OF EMPLOYER ALLOCATIONS: (Continued)

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the System on June 30, 2014 by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.03. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the System the entire fiscal year, plus;
2. Annualized compensation for active members on June 30, 2014 enrolled in the System for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's employers' actuarially required contribution rate was 18.52%.

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, 2014 are as follows:

	<u>2014</u>
Total Pension Liability	\$ 103,598,305
Plan Fiduciary Net Position	<u>80,478,691</u>
Total Net Pension Liability	<u>\$ 23,119,614</u>

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2014

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, 2014 are as follows:

Valuation Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.0%, net of investment expense
Projected Salary Increases	6.00% (2.75% Inflation, 3.25% Merit)
Mortality Rates	RP-2000 Combined Healthy Mortality Table (set back 3 years for males and 2 years for females) / RP-2000 Disabled Lives Mortality Table
Expected Remaining Service Lives	4 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2004 through June 30, 2009. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

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

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2014

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.0%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	Changes in Discount Rate:		
	2014		
	1 % Decrease	Current Discount Rate	1% Increase
	6.0%	7.0%	8.0%
Net Pension Liability	\$33,978,906	\$23,119,614	\$13,807,433

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$5,075,007 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$1,268,752 and \$3,806,255, respectively.

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$3,942,281 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$788,456 and \$3,153,825, respectively.

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

8. CHANGE IN NET PENSION LIABILITY: (CONTINUED)

Changes of Assumptions or Other Inputs:

Changes of assumptions about future economic or demographic factors or of other inputs 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 or other inputs resulted in a deferred outflow of resources in the amount of \$3,821,234 for the year ended June 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended June 30, 2014 was \$955,309 and \$2,865,925, respectively.

Change in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

10. ESTIMATES:

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

11. RETIREMENT SYSTEM AUDIT REPORT:

The Registrar of Voters Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2014. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov.

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 18,267	\$ 16,349
Allen	3,441	3,080
Ascension	21,602	19,333
Assumption	4,452	3,985
Avoyelles	5,432	4,861
Beauregard	6,061	5,424
Bienville	13,817	12,365
Bossier	22,517	20,152
Caddo	46,649	41,749
Calcasieu	24,014	21,491
Caldwell	6,220	5,567
Cameron	6,741	6,033
Catahoula	2,885	2,582
Claiborne	3,822	3,421
Concordia	4,557	4,079
DeSoto	7,491	6,704
East Baton Rouge	64,258	57,508
East Carroll	5,004	4,479
East Feliciana	7,216	6,458
Evangeline	13,561	12,136
Franklin	3,171	2,838
Grant	7,501	6,713
Iberia	11,741	10,507
Iberville	8,026	7,183
Jackson	3,275	2,931
Jefferson	98,991	88,592
Jefferson Davis	9,814	8,783
Lafayette	26,587	23,794
LaFourche	11,799	10,560
LaSalle	7,274	6,510
Lincoln	3,443	3,081
Livingston	15,868	14,201

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 4,356	\$ 3,898
Morehouse	6,713	6,008
Natchitoches	4,725	4,229
Orleans	66,184	59,232
Ouachita	15,620	13,979
Plaquemines	21,379	19,133
Pointe Coupee	6,640	5,942
Rapides	18,901	16,916
Red River	7,577	6,781
Registrars Association	3,439	3,078
Richland	4,707	4,212
Sabine	2,969	2,657
St. Bernard	4,634	4,147
St. Charles	12,065	10,798
St. Helena	4,687	4,195
St. James	7,148	6,397
St. John	10,166	9,098
St. Landry	15,289	13,683
St. Martin	3,518	3,149
St. Mary	16,451	14,723
St. Tammany	37,048	33,156
State of Louisiana	2,349,503	2,102,694
Tangipahoa	28,063	25,115
Tensas	4,673	4,182
Terrebonne	16,251	14,544
Union	2,906	2,601
Vermilion	12,362	11,063
Vernon	5,490	4,914
Washington	8,954	8,013
Webster	5,138	4,598
West Baton Rouge	24,614	22,028
West Carroll	4,450	3,982
West Feliciana	6,292	5,631
Winn	4,031	3,608
Total	\$ 3,242,440	\$ 2,901,833

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.0%)	1% Increase (8.0%)
Acadia	\$ 191,433	\$ 77,789
Allen	36,065	14,655
Ascension	226,381	91,991
Assumption	46,657	18,959
Avoyelles	56,922	23,130
Beauregard	63,511	25,808
Bienville	144,790	58,836
Bossier	235,965	95,885
Caddo	488,854	198,647
Calcasieu	251,649	102,259
Caldwell	65,186	26,488
Cameron	70,645	28,707
Catahoula	30,238	12,287
Claiborne	40,054	16,276
Concordia	47,759	19,407
DeSoto	78,501	31,899
East Baton Rouge	673,384	273,632
East Carroll	52,443	21,310
East Feliciana	75,615	30,726
Evangeline	142,108	57,746
Franklin	33,233	13,504
Grant	78,610	31,943
Iberia	123,034	49,995
Iberville	84,110	34,178
Jackson	34,322	13,947
Jefferson	1,037,366	421,537
Jefferson Davis	102,844	41,791
Lafayette	278,620	113,218
LaFourche	123,647	50,244
LaSalle	76,227	30,975
Lincoln	36,078	14,660
Livingston	166,287	67,571

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.0%)	1% Increase (8.0%)
Madison	\$ 45,649	\$ 18,550
Morehouse	70,346	28,585
Natchitoches	49,516	20,121
Orleans	693,574	281,836
Ouachita	163,687	66,515
Plaquemines	224,039	91,039
Pointe Coupee	69,583	28,275
Rapides	198,077	80,489
Red River	79,400	32,264
Registrars Association	36,037	14,644
Richland	49,325	20,043
Sabine	31,109	12,641
St. Bernard	48,563	19,734
St. Charles	126,437	51,378
St. Helena	49,121	19,960
St. James	74,907	30,439
St. John	106,533	43,290
St. Landry	160,215	65,104
St. Martin	36,868	14,981
St. Mary	172,400	70,055
St. Tammany	388,243	157,764
State of Louisiana	24,621,420	10,004,995
Tangipahoa	294,086	119,503
Tensas	48,971	19,900
Terrebonne	170,303	69,203
Union	30,456	12,376
Vermilion	129,542	52,640
Vernon	57,535	23,379
Washington	93,831	38,128
Webster	53,845	21,880
West Baton Rouge	257,939	104,814
West Carroll	46,630	18,948
West Feliciana	65,935	26,793
Winn	42,246	17,167
Total	\$ 33,978,906	\$ 13,807,433

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	Total
Acadia	\$ (5,374)	\$ (5,374)	\$ (5,374)	\$ (4,444)	\$ (20,566)
Allen	(1,182)	(1,182)	(1,182)	(835)	(4,381)
Ascension	(7,293)	(7,293)	(7,293)	(5,254)	(27,133)
Assumption	(1,528)	(1,528)	(1,528)	(1,082)	(5,666)
Avoyelles	(1,865)	(1,865)	(1,865)	(1,320)	(6,915)
Beauregard	(1,634)	(1,634)	(1,634)	(1,471)	(6,373)
Bienville	(3,601)	(3,601)	(3,601)	(3,362)	(14,165)
Bossier	(4,654)	(4,654)	(4,654)	(5,476)	(19,438)
Caddo	(14,979)	(14,979)	(14,979)	(11,346)	(56,283)
Calcasieu	(1,330)	(1,330)	(1,330)	(5,837)	(9,827)
Caldwell	(1,581)	(1,581)	(1,581)	(1,514)	(6,257)
Cameron	(691)	(691)	(691)	(1,641)	(3,714)
Catahoula	(993)	(993)	(993)	(699)	(3,678)
Claiborne	(1,314)	(1,314)	(1,314)	(930)	(4,872)
Concordia	(1,951)	(1,951)	(1,951)	(1,109)	(6,962)
DeSoto	(2,400)	(2,400)	(2,400)	(1,823)	(9,023)
East Baton Rouge	(15,749)	(15,749)	(15,749)	(15,627)	(62,874)
East Carroll	(1,527)	(1,527)	(1,527)	(1,216)	(5,797)
East Feliciana	(2,176)	(2,176)	(2,176)	(1,756)	(8,284)
Evangeline	(9,202)	(9,202)	(9,202)	(3,298)	(30,904)
Franklin	(1,705)	(1,705)	(1,705)	(770)	(5,885)
Grant	5,323	5,323	5,323	(1,827)	14,142
Iberia	(3,460)	(3,460)	(3,460)	(2,856)	(13,236)
Iberville	(2,758)	(2,758)	(2,758)	(1,952)	(10,226)
Jackson	(1,126)	(1,126)	(1,126)	(798)	(4,176)
Jefferson	(20,389)	(20,389)	(20,389)	(24,072)	(85,239)
Jefferson Davis	(240)	(240)	(240)	(2,389)	(3,109)
Lafayette	(10,668)	(10,668)	(10,668)	(6,465)	(38,469)
LaFourche	(3,822)	(3,822)	(3,822)	(2,869)	(14,335)
LaSalle	(1,292)	(1,292)	(1,292)	(1,769)	(5,645)
Lincoln	(1,181)	(1,181)	(1,181)	(838)	(4,381)
Livingston	(5,256)	(5,256)	(5,256)	(3,860)	(19,628)
Madison	(750)	(750)	(750)	(1,063)	(3,313)
Morehouse	(7,419)	(7,419)	(7,419)	(1,632)	(23,889)
Natchitoches	(5,584)	(5,584)	(5,584)	(1,150)	(17,902)
Orleans	(1,574)	(1,574)	(1,574)	(16,096)	(20,818)
Ouachita	(5,101)	(5,101)	(5,101)	(3,800)	(19,103)

(Continued)

REGISTRAR OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	Total
Plaquemines	\$ 10,543	\$ 10,543	\$ 10,543	\$ (5,200)	\$ 26,429
Pointe Coupee	(2,281)	(2,281)	(2,281)	(1,615)	(8,458)
Rapides	(6,361)	(6,361)	(6,361)	(4,599)	(23,682)
Red River	2,126	2,126	2,126	(1,841)	4,537
Registrars Association	(1,182)	(1,182)	(1,182)	(835)	(4,381)
Richland	34	34	34	(1,143)	(1,041)
Sabine	(607)	(607)	(607)	(722)	(2,543)
St. Bernard	(11,560)	(11,560)	(11,560)	(1,128)	(35,808)
St. Charles	(3,678)	(3,678)	(3,678)	(2,937)	(13,971)
St. Helena	(6,697)	(6,697)	(6,697)	(1,139)	(21,230)
St. James	(2,455)	(2,455)	(2,455)	(1,738)	(9,103)
St. John	1,169	1,169	1,169	(2,471)	1,036
St. Landry	(13,012)	(13,012)	(13,012)	(3,716)	(42,752)
St. Martin	324	324	324	(853)	119
St. Mary	(5,005)	(5,005)	(5,005)	(4,000)	(19,015)
St. Tammany	(11,870)	(11,870)	(11,870)	(9,010)	(44,620)
State of Louisiana	(874,539)	(874,539)	(874,539)	(571,299)	(3,194,916)
Tangipahoa	(7,911)	(7,911)	(7,911)	(6,826)	(30,559)
Tensas	(1,605)	(1,605)	(1,605)	(1,136)	(5,951)
Terrebonne	(6,237)	(6,237)	(6,237)	(3,949)	(22,660)
Union	(3,249)	(3,249)	(3,249)	(704)	(10,451)
Vermilion	(3,943)	(3,943)	(3,943)	(3,010)	(14,839)
Vernon	(1,884)	(1,884)	(1,884)	(1,335)	(6,987)
Washington	7,026	7,026	7,026	(2,177)	18,901
Webster	(1,763)	(1,763)	(1,763)	(1,251)	(6,540)
West Baton Rouge	(2,739)	(2,739)	(2,739)	(5,985)	(14,202)
West Carroll	(1,528)	(1,528)	(1,528)	(1,082)	(5,666)
West Feliciana	(2,162)	(2,162)	(2,162)	(1,531)	(8,017)
Winn	(2,827)	(2,827)	(2,827)	(980)	(9,461)
Total	\$ (1,099,884)	\$ (1,099,883)	\$ (1,099,882)	\$ (786,440)	\$ (4,094,155)



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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

March 31, 2015

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the employer pension schedules of the Registrar of Voters Employees' Retirement System, as of June 30, 2014, and the related notes to the schedules and have issued our report thereon dated March 31, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Hrapmann, Hogan & Maher, LLP

REGISTRAR OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2014

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Registrar of Voters Employees Retirement System for the year ended June 30, 2014 was unmodified.
2. The audit disclosed no instances of noncompliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:
None
4. Status of Prior Year Comments:
Not applicable