

EMPLOYER PENSION REPORT  
REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 2021

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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

February 1, 2022

We have audited the accompanying schedule of employer allocations of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2021, 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 (specified column total) included in the accompanying schedule of pension amounts by employer of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2021, and the related notes to the schedules.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of these employer pension 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 the employer pension schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

## **Opinion**

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Registrars of Voters Employees' Retirement System was \$136,928,227 as of June 30, 2021. The actuarial valuation was 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, 2021, could be under or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 9, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employers' proportionate share in addition to the amortization is not reflected in the employer pension schedules. 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 opinion is not modified with respect to this matter.

## **Other Matters**

### *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, 2021, and our report thereon, dated December 1, 2021, expressed an unmodified opinion on those financial statements.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the 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 supplementary information is fairly stated in all material respects in relation to the employer pension schedules as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2022, 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's management, Board of Trustees, Registrars 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, Sharpness, Hogan and Parker, LLP*

New Orleans, Louisiana

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2021

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 8,275	0.306877 %
Allen	2,485	0.092156
Ascension	15,103	0.560093
Assumption	2,990	0.110884
Avoyelles	3,923	0.145484
Beauregard	4,361	0.161727
Bienville	8,010	0.297050
Bossier	10,930	0.405338
Caddo	21,662	0.803333
Calcasieu	13,950	0.517334
Caldwell	5,062	0.187724
Cameron	4,630	0.171703
Catahoula	2,084	0.077285
Claiborne	2,760	0.102354
Concordia	3,419	0.126793
DeSoto	4,169	0.154607
East Baton Rouge	51,937	1.926077
East Carroll	3,330	0.123493
East Feliciana	5,211	0.193249
Evangeline	12,751	0.472869
Franklin	3,207	0.118931
Grant	2,533	0.093936
Iberia	7,155	0.265342
Iberville	8,676	0.321748
Jackson	2,366	0.087743
Jefferson	77,725	2.882422
Jefferson Davis	7,107	0.263562
Lafayette	21,816	0.809044
LaFourche	9,744	0.361355
LaSalle	4,673	0.173298
Lincoln	2,415	0.089560
Livingston	12,027	0.446020

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2021

Employer	Employer Contributions	Employer Allocation Percentage
Madison	\$ 3,112	0.115408 %
Morehouse	2,611	0.096829
Natchitoches	3,487	0.129315
Orleans	43,884	1.627433
Ouachita	12,376	0.458962
Plaquemines	15,602	0.578598
Pointe Coupee	5,516	0.204560
Rapides	17,495	0.648800
Red River	6,244	0.231558
Registrars of Voters Association	2,484	0.092119
Richland	4,830	0.179120
Sabine	2,056	0.076247
St. Bernard	5,793	0.214833
St. Charles	10,810	0.400888
St. Helena	3,386	0.125569
St. James	5,134	0.190394
St. John the Baptist	14,302	0.530388
St. Landry	12,687	0.470496
St. Martin	2,065	0.076580
St. Mary	10,593	0.392840
St. Tammany	22,950	0.851098
State of Louisiana	2,067,934	76.689076
Tangipahoa	18,310	0.679024
Tensas	3,375	0.125161
Terrebonne	9,950	0.368995
Union	2,798	0.103763
Vermilion	6,028	0.223548
Vernon	3,857	0.143036
Washington	3,901	0.144668
Webster	3,761	0.139476
West Baton Rouge	11,758	0.436044
West Carroll	3,213	0.119154
West Feliciana	5,032	0.186611
Winn	2,697	0.100018
Total	<u>\$ 2,696,517</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, 2021

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Acadia	\$ 9,735	\$ 4,486	\$ -	\$ 10,711	\$ 5,303	\$ 20,500	\$ 5,626	\$ 47,828	\$ -	\$ 12,350	\$ 65,804	\$ 3,477	\$ (11,277)	\$ (7,800)
Allen	2,923	1,347	-	4,835	271	4,835	1,689	14,363	-	1,655	17,707	1,044	(336)	708
Ascension	17,767	8,188	-	19,550	1,751	29,489	10,268	87,292	-	15,471	113,031	6,347	(3,642)	2,705
Assumption	3,517	1,621	-	3,870	115	5,606	2,033	17,282	-	2,730	22,045	1,256	(933)	323
Avoyelles	4,615	2,127	-	5,078	428	7,633	2,667	22,674	-	2,613	27,954	1,649	(533)	1,116
Beauregard	5,130	2,364	-	5,645	4,313	12,322	2,965	25,206	-	5,313	33,484	1,833	2,354	4,187
Bienville	9,423	4,343	-	10,368	368	15,079	5,446	46,296	-	21,986	73,728	3,366	(5,930)	(2,564)
Booster	12,858	5,926	-	14,148	7,185	27,259	7,431	63,173	-	5,922	76,526	4,593	(10,108)	(5,515)
Caddo	25,483	11,744	-	28,040	11,467	51,251	14,728	125,202	-	80,546	220,476	9,103	(12,972)	(3,869)
Calcasieu	16,411	7,563	-	18,057	-	25,620	9,484	80,628	-	41,386	131,498	5,862	(13,131)	(7,269)
Caldwell	5,955	2,744	-	6,552	2,519	11,815	3,442	29,257	-	1,057	33,756	2,127	238	2,365
Cameron	5,447	2,510	-	5,993	1,771	10,274	3,148	26,760	-	3,079	32,987	1,946	(150)	1,796
Catahoula	2,452	1,130	-	2,698	153	3,981	1,417	12,045	-	4,850	18,312	876	(1,728)	(852)
Claborne	3,247	1,496	-	3,573	300	5,369	1,876	15,952	-	1,837	19,665	1,160	(379)	781
Concordia	4,022	1,854	-	4,426	124	6,404	2,324	19,761	-	1,125	23,210	1,437	(258)	1,179
DeSoto	4,904	2,260	-	5,396	3,622	11,278	2,834	24,096	-	11,027	37,957	1,752	(3,421)	(1,669)
East Baton Rouge	61,099	28,157	-	67,228	13,974	109,359	35,311	300,184	-	15,840	351,335	21,825	(1,705)	20,120
East Carroll	3,917	1,805	-	4,310	4,981	11,096	2,264	19,247	-	2,458	23,969	1,399	1,119	2,518
East Feliciana	6,130	2,825	-	6,745	567	10,137	3,543	30,118	-	3,468	37,129	2,190	(709)	1,481
Evangeline	15,000	6,913	-	16,505	3,503	26,921	8,669	73,698	-	8,142	90,509	5,358	(330)	5,028
Franklin	3,773	1,739	-	4,151	3,449	9,339	2,180	18,536	-	2,048	22,764	1,348	1,214	2,562
Grant	2,980	1,373	-	3,279	277	4,929	1,722	14,640	-	1,688	18,050	1,064	(344)	720
Iberia	8,417	3,879	-	9,262	-	13,141	4,865	41,354	-	6,461	52,680	3,007	(231)	2,776
Iberville	10,206	4,704	-	11,230	4,323	20,257	5,899	50,145	-	5,577	61,621	3,646	3,021	6,667
Jackson	2,783	1,283	-	3,063	1,308	5,654	1,609	13,675	-	2,900	18,184	994	(303)	691
Jefferson	91,436	42,138	-	100,609	37,721	180,468	52,843	449,233	-	31,106	533,182	32,662	10,684	43,346
Jefferson Davis	8,361	3,853	-	9,199	5,348	18,400	4,832	41,077	-	10,887	56,796	2,987	(1,616)	1,371
Lafayette	25,664	11,827	-	28,239	4,850	44,916	14,832	126,092	-	11,383	152,307	9,168	2,023	11,191
LaFourche	11,463	5,283	-	12,613	1,856	19,752	6,625	56,318	-	2,508	65,451	4,095	1,132	5,227
LaSalle	5,497	2,533	-	6,049	3,984	12,566	3,177	27,009	-	3,017	33,203	1,964	828	2,792
Lincoln	2,841	1,309	-	3,126	519	4,954	1,642	13,958	-	1,823	17,423	1,015	(478)	537
Livingston	14,149	6,520	-	15,568	3,045	25,133	8,177	69,513	-	4,352	82,042	5,054	(1,188)	3,866

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REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Madison	\$ 3,661	\$ 1,687	\$ -	\$ 4,028	\$ 2,004	\$ 7,719	\$ 2,116	\$ 17,987	\$ -	\$ 5,401	\$ 25,504	\$ 1,308	\$ (1,119)	\$ 189
Morehouse	3,072	1,416	-	3,380	127	4,923	1,775	15,091	-	6,575	23,441	1,097	(1,867)	(770)
Natchitoches	4,102	1,890	-	4,514	11,606	18,010	2,371	20,154	-	21,173	43,698	1,465	(1,597)	(132)
Orleans	51,625	23,791	-	56,804	4,542	85,137	29,836	253,640	-	61,932	345,428	18,441	(15,456)	2,985
Ouachita	14,559	6,710	-	16,020	6,890	29,620	8,414	71,530	-	6,524	86,468	5,201	(349)	4,852
Plaquemines	13,354	8,459	-	20,196	6,144	34,799	10,607	90,176	-	22,944	123,727	6,556	(3,572)	2,984
Pointe Coupee	6,489	2,990	-	7,140	1,603	11,733	3,750	31,881	-	2,738	38,369	2,318	146	2,464
Rapides	20,581	9,485	-	22,646	9,161	41,292	11,894	101,117	-	17,495	130,506	7,352	(239)	7,113
Red River	7,345	3,385	-	8,082	16,621	28,088	4,245	36,089	-	3,835	44,169	2,624	3,381	6,005
Registrars of Voters Association	2,922	1,347	-	3,215	90	4,652	1,689	14,357	-	1,185	17,251	1,044	(360)	684
Richland	5,682	2,619	-	6,252	1,869	10,740	3,284	27,916	-	3,105	34,305	2,030	181	2,211
Sabine	2,419	1,115	-	2,661	1,563	5,339	1,398	11,883	-	2,585	15,866	864	(473)	391
St. Bernard	6,815	3,141	-	7,499	632	11,272	3,939	33,482	-	3,853	41,274	2,434	(783)	1,651
St. Charles	12,717	5,861	-	13,993	6,911	26,765	7,349	62,479	-	5,053	74,881	4,543	1,610	6,153
St. Helena	3,983	1,836	-	4,383	1,742	7,961	2,302	19,570	-	2,836	24,708	1,423	(511)	912
St. James	6,040	2,783	-	6,646	694	10,123	3,490	29,673	-	3,309	36,472	2,157	(1,153)	1,004
St. John the Baptist	16,825	7,754	-	18,515	15,947	42,214	9,724	82,662	-	17,337	109,723	6,010	10,475	16,485
St. Landry	14,925	6,878	-	16,422	12,988	36,288	8,626	73,328	-	11,194	93,148	5,331	(2,692)	2,639
St. Martin	2,429	1,120	-	2,673	227	4,020	1,404	11,935	-	1,373	14,712	868	(280)	588
St. Mary	12,462	5,743	-	13,712	4,465	23,920	7,202	61,225	-	7,287	75,714	4,451	(432)	4,019
St. Tammany	26,998	12,442	-	29,707	2,337	44,486	15,603	132,646	-	30,079	178,328	9,644	(8,577)	1,067
State of Louisiana	2,432,722	1,121,116	-	2,676,768	461,888	4,259,772	1,405,941	11,952,187	-	28,207	13,386,335	868,984	101,893	970,877
Tangipahoa	21,540	9,927	-	23,701	4,495	38,123	12,449	105,828	-	23,257	141,534	7,694	(5,896)	1,798
Tensas	3,970	1,830	-	4,369	366	6,563	2,295	19,507	-	2,248	24,050	1,418	(460)	958
Terrebonne	11,705	5,394	-	12,879	4,333	22,606	6,765	57,509	-	8,777	73,051	4,181	473	4,654
Union	3,292	1,517	-	3,622	210	5,349	1,902	16,172	-	1,374	19,448	1,176	(406)	770
Vermilion	7,091	3,268	-	7,803	969	12,040	4,098	34,841	-	19,317	58,256	2,533	(6,249)	(3,716)
Vernon	4,537	2,091	-	4,993	1,314	8,398	2,622	22,293	-	4,710	29,625	1,621	(685)	936
Washington	4,589	2,115	-	5,050	1,991	9,156	2,652	22,547	-	3,628	28,827	1,639	(127)	1,512
Webster	4,424	2,039	-	4,868	2,053	8,960	2,557	21,738	-	4,244	28,539	1,580	(397)	1,183
West Baton Rouge	13,832	6,375	-	15,220	948	22,543	7,994	67,959	-	48,925	124,878	4,941	(13,743)	(8,802)
West Carroll	3,780	1,742	-	4,159	9,484	15,385	2,184	18,570	-	15,543	36,297	1,350	(195)	1,155
West Feliciana	5,920	2,728	-	6,514	14,014	23,256	3,421	29,084	-	13,660	46,165	2,115	(1,098)	1,017
Winn	3,173	1,462	-	3,491	650	5,603	1,834	15,588	-	1,945	19,367	1,133	(354)	779
<b>Total</b>	<b>\$ 3,172,191</b>	<b>\$ 1,461,900</b>	<b>\$ -</b>	<b>\$ 3,490,421</b>	<b>\$ 740,273</b>	<b>\$ 5,692,594</b>	<b>\$ 1,833,300</b>	<b>\$ 15,585,256</b>	<b>\$ -</b>	<b>\$ 740,273</b>	<b>\$18,158,829</b>	<b>\$ 1,133,130</b>	<b>\$ -</b>	<b>\$ 1,133,130</b>

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2021

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. 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, 2021.

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, 2021

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, 2021

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, 2021

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, 2021, 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, 2021.

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, 2021, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2021.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2021

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, 2021, are as follows:

Total Pension Liability	\$ 136,928,227
Plan Fiduciary Net Position	<u>133,756,036</u>
Net Pension Liability	<u>\$ 3,172,191</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
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, 2021

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	2021 – 5 years 2020 – 5 years 2019 – 5 years 2018 – 5 years 2017 – 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, 2021, 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 mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. The mortality tables selected were set forward or set back to approximate mortality improvement.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting long-term rate of return is 8.75% for the year ended June 30, 2021.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2021

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, 2021 were as follows:

<u>Asset Class</u>	<u>Expected Rates of Return</u>		
	<u>Target Asset Allocation</u>	<u>Real Return Arithmetic Basis</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Domestic Equities	37.5%	7.50%	2.81%
International Equities	20.0	8.50	1.70
Domestic Fixed Income	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, 2021. 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</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>5.25%</u>	<u>6.25%</u>	<u>7.25%</u>
Net Pension Liability/(Asset)	<u>\$ 18,093,780</u>	<u>\$ 3,172,191</u>	<u>\$ (9,528,443)</u>



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2021

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2021 were recognized as pension expense in the current reporting period except as follows:

*Differences between Expected and Actual Experience:*

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

The difference between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and pension expense/ (benefit) as of and for the year ended June 30, 2021 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2021	\$ 1,827,375	\$ -	\$ 365,475	\$ 1,461,900	\$ -
2020	-	670,151	(167,538)	-	502,613
2019	-	1,745,199	(581,733)	-	1,163,466
2018	-	334,441	(167,220)	-	167,221
2017	-	727,641	(727,641)	-	-
			Totals	<u>\$ 1,461,900</u>	<u>\$ 1,833,300</u>

*Differences between Projected and Actual Investment Earnings:*

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and a net pension benefit as of and for the year ended June 30, 2021 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2021	\$ -	\$ 20,906,940	\$ (4,181,388)	\$ -	\$ 16,725,552	\$ 16,725,552
2020	2,034,996	-	508,748	1,526,248	-	(1,526,248)
2019	-	551,889	(183,963)	-	367,926	367,926
2018	-	36,050	(18,024)	-	18,026	18,026
2017	-	870,984	(870,984)	-	-	-
			Totals	<u>\$ 1,526,248</u>	<u>\$ 17,111,504</u>	<u>\$ 15,585,256</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2021

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, 2021 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2021	\$ 1,490,618	\$ -	\$ 298,124	\$ 1,192,494	\$ -
2020	2,302,266	-	575,566	1,726,700	-
2019	-	-	-	-	-
2018	1,142,456	-	571,229	571,227	-
2017	527,183	-	527,183	-	-
			Totals	<u>\$ 3,490,421</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, 2021.

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, 2021

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, 2021. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2021

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,311	\$ 10,000
Allen	2,496	3,003
Ascension	15,169	18,252
Assumption	3,003	3,613
Avoyelles	3,940	4,741
Beauregard	4,380	5,270
Bienville	8,045	9,680
Bossier	10,977	13,209
Caddo	21,756	26,179
Calcasieu	14,011	16,859
Caldwell	5,084	6,117
Cameron	4,650	5,595
Catahoula	2,093	2,519
Claiborne	2,772	3,335
Concordia	3,434	4,132
DeSoto	4,187	5,038
East Baton Rouge	52,162	62,766
East Carroll	3,344	4,024
East Feliciana	5,234	6,298
Evangeline	12,806	15,410
Franklin	3,221	3,876
Grant	2,544	3,061
Iberia	7,186	8,647
Iberville	8,714	10,485
Jackson	2,376	2,859
Jefferson	78,062	93,931
Jefferson Davis	7,138	8,589
Lafayette	21,911	26,365
LaFourche	9,786	11,776
LaSalle	4,693	5,647
Lincoln	2,425	2,919
Livingston	12,079	14,535

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2021

<u>Employer</u>	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,126	\$ 3,761
Morehouse	2,622	3,155
Natchitoches	3,502	4,214
Orleans	44,074	53,034
Ouachita	12,430	14,956
Plaquemines	15,670	18,855
Pointe Coupee	5,540	6,666
Rapides	17,571	21,143
Red River	6,271	7,546
Registrars of Voters Association	2,495	3,002
Richland	4,851	5,837
Sabine	2,065	2,485
St. Bernard	5,818	7,001
St. Charles	10,857	13,064
St. Helena	3,401	4,092
St. James	5,156	6,204
St. John the Baptist	14,364	17,284
St. Landry	12,742	15,332
St. Martin	2,074	2,496
St. Mary	10,639	12,802
St. Tammany	23,050	27,735
State of Louisiana	2,076,910	2,499,120
Tangipahoa	18,389	22,128
Tensas	3,390	4,079
Terrebonne	9,993	12,025
Union	2,810	3,381
Vermilion	6,054	7,285
Vernon	3,874	4,661
Washington	3,918	4,714
Webster	3,777	4,545
West Baton Rouge	11,809	14,210
West Carroll	3,227	3,883
West Feliciana	5,054	6,081
Winn	2,709	3,259
Total	<u>\$ 2,708,221</u>	<u>\$ 3,258,765</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2021

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Acadia	\$ 55,526	\$ (29,241)
Allen	16,675	(8,781)
Ascension	101,342	(53,368)
Assumption	20,063	(10,566)
Avoyelles	26,324	(13,862)
Beauregard	29,263	(15,410)
Bienville	53,748	(28,304)
Bossier	73,341	(38,622)
Caddo	145,353	(76,545)
Calcasieu	93,605	(49,294)
Caldwell	33,966	(17,887)
Cameron	31,068	(16,361)
Catahoula	13,984	(7,364)
Claiborne	18,520	(9,753)
Concordia	22,942	(12,081)
DeSoto	27,974	(14,732)
East Baton Rouge	348,500	(183,525)
East Carroll	22,345	(11,767)
East Feliciana	34,966	(18,414)
Evangeline	85,560	(45,057)
Franklin	21,519	(11,332)
Grant	16,997	(8,951)
Iberia	48,010	(25,283)
Iberville	58,216	(30,658)
Jackson	15,876	(8,361)
Jefferson	521,539	(274,650)
Jefferson Davis	47,688	(25,113)
Lafayette	146,387	(77,089)
LaFourche	65,383	(34,432)
LaSalle	31,356	(16,513)
Lincoln	16,205	(8,534)
Livingston	80,702	(42,499)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2021

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Madison	\$ 20,882	\$ (10,997)
Morehouse	17,520	(9,226)
Natchitoches	23,398	(12,322)
Orleans	294,464	(155,069)
Ouachita	83,044	(43,732)
Plaquemines	104,690	(55,131)
Pointe Coupee	37,013	(19,491)
Rapides	117,392	(61,821)
Red River	41,898	(22,064)
Registrars of Voters Association	16,668	(8,778)
Richland	32,410	(17,067)
Sabine	13,796	(7,265)
St. Bernard	38,871	(20,470)
St. Charles	72,536	(38,198)
St. Helena	22,720	(11,965)
St. James	34,449	(18,142)
St. John the Baptist	95,967	(50,538)
St. Landry	85,131	(44,831)
St. Martin	13,856	(7,297)
St. Mary	71,080	(37,432)
St. Tammany	153,996	(81,096)
State of Louisiana	13,875,950	(7,307,272)
Tangipahoa	122,861	(64,700)
Tensas	22,646	(11,926)
Terrebonne	66,765	(35,159)
Union	18,775	(9,887)
Vermilion	40,448	(21,301)
Vernon	25,881	(13,629)
Washington	26,176	(13,785)
Webster	25,236	(13,290)
West Baton Rouge	78,897	(41,548)
West Carroll	21,559	(11,354)
West Feliciana	33,765	(17,781)
Winn	18,097	(9,530)
Total	<u>\$ 18,093,780</u>	<u>\$ (9,528,443)</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2021

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	\$ (10,191)	\$ (2,038)	\$ (8,153)	\$ 1,106	\$ (7,047)
Allen	(1,996)	(399)	(1,597)	213	(1,384)
Ascension	(10,228)	(2,046)	(8,182)	(5,538)	(13,720)
Assumption	(2,713)	(543)	(2,170)	(445)	(2,615)
Avoyelles	(3,152)	(630)	(2,522)	337	(2,185)
Beauregard	(6,560)	(1,312)	(5,248)	4,248	(1,000)
Bienville	(3,850)	(770)	(3,080)	(18,538)	(21,618)
Bossier	(6,103)	(1,221)	(4,882)	6,145	1,263
Caddo	(75,022)	(15,004)	(60,018)	(9,061)	(69,079)
Calcasieu	(6,238)	(1,248)	(4,990)	(36,396)	(41,386)
Caldwell	710	142	568	894	1,462
Cameron	(3,720)	(744)	(2,976)	1,668	(1,308)
Catahoula	(1,674)	(335)	(1,339)	(3,358)	(4,697)
Claiborne	(2,218)	(444)	(1,774)	237	(1,537)
Concordia	(1,311)	(262)	(1,049)	48	(1,001)
DeSoto	(3,333)	(667)	(2,666)	(4,739)	(7,405)
East Baton Rouge	(14,098)	(2,820)	(11,278)	9,412	(1,866)
East Carroll	(3,003)	(601)	(2,402)	4,925	2,523
East Feliciana	(4,187)	(837)	(3,350)	449	(2,901)
Evangeline	(10,177)	(2,035)	(8,142)	3,503	(4,639)
Franklin	(2,560)	(512)	(2,048)	3,449	1,401
Grant	(2,035)	(407)	(1,628)	217	(1,411)
Iberia	(1,819)	(364)	(1,455)	(5,006)	(6,461)
Iberville	(6,971)	(1,394)	(5,577)	4,323	(1,254)
Jackson	(3,555)	(711)	(2,844)	1,252	(1,592)
Jefferson	(27,949)	(5,590)	(22,359)	28,974	6,615
Jefferson Davis	(8,909)	(1,782)	(7,127)	1,588	(5,539)
Lafayette	(14,085)	(2,817)	(11,268)	4,735	(6,533)
LaFourche	(2,330)	(466)	(1,864)	1,212	(652)
LaSalle	(3,754)	(751)	(3,003)	3,970	967
Lincoln	536	107	429	(1,733)	(1,304)
Livingston	2,981	596	2,385	(3,692)	(1,307)

(Continued)



REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION  
JUNE 30, 2021

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	\$ (4,683)	\$ (937)	\$ (3,746)	\$ 349	\$ (3,397)
Morehouse	(4,390)	(878)	(3,512)	(2,936)	(6,448)
Natchitoches	(2,088)	(418)	(1,670)	(7,897)	(9,567)
Orleans	(68,521)	(13,704)	(54,817)	(2,593)	(57,410)
Ouachita	(8,155)	(1,631)	(6,524)	6,890	366
Plaquemines	(28,680)	(5,736)	(22,944)	6,144	(16,800)
Pointe Coupee	(3,416)	(683)	(2,733)	1,598	(1,135)
Rapides	(20,915)	(4,183)	(16,732)	8,398	(8,334)
Red River	13,336	2,667	10,669	2,117	12,786
Registrars of Voters Association	(258)	(52)	(206)	(889)	(1,095)
Richland	(3,881)	(776)	(3,105)	1,869	(1,236)
Sabine	1,858	372	1,486	(2,508)	(1,022)
St. Bernard	(4,654)	(931)	(3,723)	502	(3,221)
St. Charles	4,966	993	3,973	(2,115)	1,858
St. Helena	2,023	405	1,618	(2,712)	(1,094)
St. James	635	127	508	(3,123)	(2,615)
St. John the Baptist	12,521	2,504	10,017	(11,407)	(1,390)
St. Landry	(6,499)	(1,300)	(5,199)	6,993	1,794
St. Martin	(1,659)	(332)	(1,327)	181	(1,146)
St. Mary	(6,739)	(1,348)	(5,391)	2,569	(2,822)
St. Tammany	(19,077)	(3,815)	(15,262)	(12,480)	(27,742)
State of Louisiana	495,503	99,102	396,401	37,280	433,681
Tangipahoa	(25,801)	(5,160)	(20,641)	1,879	(18,762)
Tensas	(2,712)	(542)	(2,170)	288	(1,882)
Terrebonne	(10,572)	(2,114)	(8,458)	4,014	(4,444)
Union	136	27	109	(1,273)	(1,164)
Vermilion	(20,862)	(4,172)	(16,690)	(1,658)	(18,348)
Vernon	(4,006)	(801)	(3,205)	(191)	(3,396)
Washington	(3,134)	(627)	(2,507)	870	(1,637)
Webster	(5,196)	(1,039)	(4,157)	1,966	(2,191)
West Baton Rouge	(25,457)	(5,091)	(20,366)	(27,611)	(47,977)
West Carroll	(2,581)	(516)	(2,065)	(3,994)	(6,059)
West Feliciana	(5,445)	(1,089)	(4,356)	4,710	354
Winn	(2,083)	(417)	(1,666)	371	(1,295)
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2021

Employer	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Total
Acadia	\$ (13,525)	\$ (10,694)	\$ (8,253)	\$ (12,832)	\$ (45,304)
Allen	(3,099)	(3,397)	(2,736)	(3,640)	(12,872)
Ascension	(20,426)	(22,390)	(18,977)	(21,749)	(83,542)
Assumption	(4,027)	(4,381)	(3,589)	(4,442)	(16,439)
Avoyelles	(4,891)	(5,362)	(4,319)	(5,749)	(20,321)
Beauregard	(4,318)	(4,877)	(4,967)	(7,000)	(21,162)
Bienville	(15,967)	(17,482)	(13,979)	(11,221)	(58,649)
Bossier	(11,815)	(12,340)	(9,632)	(15,480)	(49,267)
Caddo	(42,060)	(42,157)	(41,740)	(43,268)	(169,225)
Calcasieu	(32,573)	(32,406)	(21,454)	(19,445)	(105,878)
Caldwell	(5,386)	(6,004)	(4,091)	(6,460)	(21,941)
Cameron	(5,297)	(5,857)	(4,772)	(6,787)	(22,713)
Catahoula	(4,538)	(4,446)	(2,294)	(3,053)	(14,331)
Claiborne	(3,442)	(3,774)	(3,040)	(4,040)	(14,296)
Concordia	(4,055)	(4,469)	(3,558)	(4,724)	(16,806)
DeSoto	(8,776)	(8,316)	(3,481)	(6,106)	(26,679)
East Baton Rouge	(59,753)	(62,625)	(49,023)	(70,575)	(241,976)
East Carroll	(2,575)	(2,996)	(2,354)	(4,948)	(12,873)
East Feliciana	(6,496)	(7,124)	(5,738)	(7,634)	(26,992)
Evangeline	(14,672)	(16,539)	(13,705)	(18,672)	(63,588)
Franklin	(2,344)	(2,883)	(3,501)	(4,697)	(13,425)
Grant	(3,159)	(3,462)	(2,788)	(3,712)	(13,121)
Iberia	(11,018)	(11,262)	(7,564)	(9,695)	(39,539)
Iberville	(8,721)	(10,378)	(9,553)	(12,712)	(41,364)
Jackson	(2,931)	(3,214)	(2,585)	(3,800)	(12,530)
Jefferson	(87,445)	(90,293)	(67,988)	(106,988)	(352,714)
Jefferson Davis	(10,050)	(10,438)	(6,854)	(11,054)	(38,396)
Lafayette	(25,116)	(28,124)	(22,871)	(31,280)	(107,391)
LaFourche	(10,732)	(11,816)	(9,976)	(13,175)	(45,699)
LaSalle	(4,423)	(5,077)	(4,289)	(6,848)	(20,637)
Lincoln	(3,164)	(3,452)	(2,811)	(3,042)	(12,469)
Livingston	(14,637)	(15,131)	(12,047)	(15,094)	(56,909)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2021

Employer	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Total
Madison	\$ (4,575)	\$ (4,941)	\$ (3,271)	\$ (4,998)	\$ (17,785)
Morehouse	(4,778)	(5,068)	(4,390)	(4,282)	(18,518)
Natchitoches	(5,098)	(5,406)	(10,219)	(4,965)	(25,688)
Orleans	(61,425)	(69,497)	(58,412)	(70,957)	(260,291)
Ouachita	(10,729)	(15,518)	(12,828)	(17,773)	(56,848)
Plaquemines	(20,460)	(22,846)	(19,536)	(26,086)	(88,928)
Pointe Coupee	(6,120)	(6,905)	(5,730)	(7,881)	(26,636)
Rapides	(20,674)	(22,415)	(19,123)	(27,002)	(89,214)
Red River	(4,216)	(5,016)	(1,372)	(5,477)	(16,081)
Registrars of Voters Association	(3,119)	(3,415)	(2,755)	(3,290)	(12,579)
Richland	(5,050)	(6,121)	(5,319)	(7,075)	(23,565)
Sabine	(2,756)	(3,001)	(2,456)	(2,314)	(10,527)
St. Bernard	(7,219)	(7,918)	(6,378)	(8,487)	(30,002)
St. Charles	(10,613)	(13,277)	(11,119)	(13,107)	(48,116)
St. Helena	(4,274)	(4,682)	(3,781)	(4,010)	(16,747)
St. James	(6,901)	(7,120)	(5,756)	(6,572)	(26,349)
St. John the Baptist	(28,601)	(13,312)	(9,441)	(16,155)	(67,509)
St. Landry	(15,000)	(10,821)	(13,188)	(17,851)	(56,860)
St. Martin	(2,573)	(2,822)	(2,273)	(3,024)	(10,692)
St. Mary	(12,937)	(13,610)	(10,077)	(15,170)	(51,794)
St. Tammany	(33,807)	(35,813)	(30,465)	(33,757)	(133,842)
State of Louisiana	(2,144,032)	(2,492,593)	(1,891,279)	(2,598,659)	(9,126,563)
Tangipahoa	(24,647)	(26,333)	(23,381)	(29,050)	(103,411)
Tensas	(4,209)	(4,614)	(3,716)	(4,946)	(17,485)
Terrebonne	(11,600)	(12,704)	(11,045)	(15,096)	(50,445)
Union	(3,515)	(3,851)	(3,108)	(3,625)	(14,099)
Vermilion	(13,072)	(11,308)	(9,794)	(12,042)	(46,216)
Vernon	(4,971)	(5,430)	(4,992)	(5,834)	(21,227)
Washington	(4,882)	(5,350)	(3,727)	(5,712)	(19,671)
Webster	(4,577)	(5,029)	(4,028)	(5,945)	(19,579)
West Baton Rouge	(28,953)	(31,584)	(21,363)	(20,435)	(102,335)
West Carroll	(3,868)	(4,253)	(8,083)	(4,708)	(20,912)
West Feliciana	(6,692)	(7,293)	(1,272)	(7,652)	(22,909)
Winn	(3,354)	(3,676)	(2,802)	(3,932)	(13,764)
<b>Total</b>	<b>\$ (2,980,728)</b>	<b>\$ (3,366,708)</b>	<b>\$ (2,601,008)</b>	<b>\$ (3,517,791)</b>	<b>\$ (12,466,235)</b>



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

February 1, 2022

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, 2021, and the related notes to the schedules and have issued our report thereon dated February 1, 2022.

### 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.

#### 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 Parker, LLP*

New Orleans, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2021

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, 2021 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