

EMPLOYER PENSION REPORT  
REGISTRARS OF VOTERS  
EMPLOYEES' RETIREMENT SYSTEM  
JUNE 30, 2024

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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## INDEPENDENT AUDITOR'S REPORT

February 24, 2025

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

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

#### *Opinions*

We have audited the accompanying schedule of employer allocations of the Registrars of Voters Employees' Retirement System (the System) as of and for the year ended June 30, 2024, and the related notes to the schedules. We have also audited the totals 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 totals) 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, 2024, and the related notes to the schedules.

In our opinion, the employer pension schedules referred to above present fairly, in all material respects, the employer allocations and 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 of the Registrars of Voters Employees' Retirement System, as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Registrars of Voters Employees' Retirement System was \$148,371,607 as of June 30, 2024. 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, 2024, could be materially different from the estimate. Our opinions are not modified with respect to this matter.

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the employer pension schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer pension schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer pension schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 a required part of the employer pension schedules. Such 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 employer pension schedules as a whole.

### ***Other Information***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*

issued by the Comptroller General of the United States, the financial statements of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2024, and our report thereon, dated December 10, 2024, expressed an unmodified opinion on those financial statements.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2025, on our consideration of the Registrars of Voters Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Registrars of Voters Employees' Retirement System's internal control over financial reporting and compliance.

### **Restriction on Use**

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

*Duplantier, Sharpness, Hogan and Grady, LLP*

New Orleans, Louisiana



REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage	
Acadia	\$ 8,280	0.307765	%
Allen	2,270	0.084375	
Ascension	18,856	0.700871	
Assumption	2,944	0.109428	
Avoyelles	3,736	0.138866	
Beauregard	4,362	0.162134	
Bienville	7,227	0.268625	
Bossier	12,329	0.458265	
Caddo	23,092	0.858322	
Calcasieu	13,585	0.504950	
Caldwell	5,755	0.213911	
Cameron	4,630	0.172096	
Catahoula	2,622	0.097459	
Claiborne	2,591	0.096307	
Concordia	3,292	0.122363	
DeSoto	4,358	0.161985	
East Baton Rouge	56,940	2.116441	
East Carroll	4,461	0.165814	
East Feliciana	5,047	0.187595	
Evangeline	13,613	0.505991	
Franklin	3,190	0.118571	
Grant	2,533	0.094151	
Iberia	4,949	0.183953	
Iberville	9,568	0.355639	
Jackson	2,385	0.088650	
Jefferson	87,855	3.265542	
Jefferson Davis	8,237	0.306167	
Lafayette	20,351	0.756440	
Lafourche	9,641	0.358353	
LaSalle	4,463	0.165888	
Lincoln	5,519	0.205139	
Livingston	12,261	0.455737	
Madison	3,248	0.120727	

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2024

Employer	Employer Contributions	Employer Allocation Percentage
Morehouse	\$ 2,998	0.111435 %
Natchitoches	3,603	0.133922
Orleans	39,804	1.479502
Ouachita	12,304	0.457336
Plaquemines	18,713	0.695556
Pointe Coupee	4,148	0.154180
Rapides	15,501	0.576167
Red River	4,281	0.159123
Registrars of Voters Association	2,484	0.092329
Richland	4,830	0.179530
Sabine	2,581	0.095935
St. Bernard	5,793	0.215324
St. Charles	11,932	0.443509
St. Helena	3,242	0.120504
St. James	4,716	0.175292
St. John the Baptist	20,421	0.759042
St. Landry	15,028	0.558586
St. Martin	2,065	0.076755
St. Mary	8,501	0.315979
St. Tammany	24,541	0.912181
State of Louisiana	2,022,363	75.170583
Tangipahoa	19,524	0.725701
Tensas	1,758	0.065344
Terrebonne	9,355	0.347722
Union	2,788	0.103629
Vermilion	7,005	0.260374
Vernon	3,965	0.147378
Washington	3,901	0.144999
Webster	6,666	0.247773
West Baton Rouge	20,266	0.753281
West Carroll	3,213	0.119426
West Feliciana	5,198	0.193208
Winn	2,687	0.099875
Total	<u>\$ 2,690,365</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, 2024

Employer	Net Pension Liability	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Acadia	\$ 33,857	\$ 1,261	\$ -	\$ 918	\$ 1,684	\$ 3,863	\$ 5,210	\$ 5,780	\$ -	\$ 4,469	\$ 15,459	\$ 21,121	\$ (177)	\$ 20,944	
Allen	9,282	346	-	252	269	867	1,428	1,585	-	1,521	4,534	5,790	(552)	5,238	
Ascension	77,102	2,872	-	2,089	13,809	18,770	11,865	13,163	-	3,820	28,848	48,098	(325)	47,773	
Assumption	12,038	448	-	326	1,082	1,856	1,853	2,055	-	1,713	5,621	7,510	(758)	6,752	
Avoyelles	15,276	569	-	414	426	1,409	2,351	2,608	-	2,018	6,977	9,530	(691)	8,839	
Beauregard	17,836	664	-	483	467	1,614	2,745	3,045	-	1,782	7,572	11,127	(739)	10,388	
Bienville	29,551	1,101	-	801	4,688	6,590	4,548	5,045	-	10,626	20,219	18,435	(6,807)	11,628	
Bossier	50,413	1,878	-	1,366	6,218	9,462	7,758	8,607	-	2,756	19,121	31,449	2,425	33,874	
Caddo	94,423	3,517	-	2,559	6,912	12,988	14,531	16,120	-	17,021	47,672	58,903	(19,220)	39,683	
Calcasieu	55,549	2,069	-	1,505	1,822	5,396	8,548	9,483	-	3,540	21,571	34,653	(8,402)	26,251	
Caldwell	23,532	877	-	638	2,437	3,952	3,621	4,017	-	979	8,617	14,680	1,638	16,318	
Cameron	18,932	705	-	513	1,550	2,768	2,913	3,232	-	2,275	8,420	11,810	(305)	11,505	
Catahoula	10,721	399	-	291	2,909	3,599	1,650	1,830	-	1,065	4,545	6,688	255	6,943	
Claiborne	10,595	395	-	287	299	981	1,630	1,809	-	1,566	5,005	6,609	(524)	6,085	
Concordia	13,461	501	-	365	291	1,157	2,071	2,298	-	928	5,297	8,397	(394)	8,003	
DeSoto	17,820	664	-	483	586	1,733	2,742	3,042	-	760	6,544	11,116	768	11,884	
East Baton Rouge	232,827	8,673	-	6,310	24,999	39,982	35,829	39,748	-	18,857	94,434	145,243	7,202	152,445	
East Carroll	18,241	679	-	494	4,402	5,575	2,807	3,114	-	798	6,719	11,379	2,047	13,426	
East Feliciana	20,637	769	-	559	566	1,894	3,176	3,523	-	2,342	9,041	12,874	(834)	12,040	
Evangeline	55,663	2,073	-	1,508	6,796	10,377	8,566	9,503	-	5,882	23,951	34,724	(477)	34,247	
Franklin	13,044	486	-	353	802	1,641	2,007	2,227	-	1,077	5,311	8,137	(447)	7,690	
Grant	10,357	386	-	281	153	820	1,594	1,768	-	555	3,917	6,461	(337)	6,124	
Iberia	20,236	754	-	548	1,739	3,041	3,114	3,455	-	10,432	17,001	12,624	(2,951)	9,673	
Iberville	39,123	1,457	-	1,060	2,524	5,041	6,021	6,679	-	1,395	14,095	24,406	(161)	24,245	
Jackson	9,752	363	-	264	713	1,340	1,501	1,665	-	1,367	4,533	6,084	(281)	5,803	
Jefferson	359,238	13,382	-	9,735	37,189	60,306	55,282	61,329	-	12,155	128,766	224,101	18,293	242,394	
Jefferson Davis	33,681	1,255	-	913	4,035	6,203	5,183	5,750	-	2,326	13,259	21,011	1,251	22,262	
Lafayette	83,215	3,100	-	2,255	7,144	12,499	12,806	14,207	-	18,719	45,732	51,911	(3,019)	48,892	
Lafourche	39,422	1,468	-	1,068	10,266	12,802	6,067	6,730	-	7,388	20,185	24,592	(1,023)	23,569	
LaSalle	18,249	680	-	495	506	1,681	2,808	3,116	-	2,349	8,273	11,384	45	11,429	
Lincoln	22,567	841	-	612	10,043	11,496	3,473	3,853	-	1,102	8,428	14,078	2,975	17,053	
Livingston	50,135	1,868	-	1,359	1,489	4,716	7,715	8,559	-	417	16,691	31,275	(130)	31,145	
Madison	13,281	495	-	360	671	1,526	2,044	2,267	-	1,465	5,776	8,285	(87)	8,198	

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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, 2024

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Morehouse	\$ 12,259	\$ 457	\$ -	\$ 332	\$ 1,836	\$ 2,625	\$ 1,886	\$ 2,093	\$ -	\$ 2,130	\$ 6,109	\$ 7,647	\$ (1,379)	\$ 6,268
Natchitoches	14,733	549	-	399	467	1,415	2,267	2,515	-	605	5,387	9,191	(6,710)	2,481
Orleans	162,758	6,063	-	4,411	18,704	29,178	25,046	27,786	-	56,284	109,116	101,532	(19,489)	82,043
Ouachita	50,311	1,874	-	1,363	2,494	5,731	7,742	8,589	-	3,268	19,599	31,385	(1,031)	30,354
Plaquemines	76,517	2,850	-	2,074	14,235	19,159	11,775	13,063	-	7,259	32,097	47,733	(1,348)	46,385
Pointe Coupee	16,961	632	-	460	528	1,620	2,610	2,896	-	5,378	10,884	10,581	(1,917)	8,664
Rapides	63,383	2,361	-	1,718	10,279	14,358	9,754	10,821	-	17,148	37,723	39,540	(4,748)	34,792
Red River	17,505	652	-	474	3,201	4,327	2,694	2,988	-	5,081	10,763	10,920	2,382	13,302
Registrars of Voters Association	10,157	378	-	275	896	1,549	1,563	1,734	-	924	4,221	6,336	(358)	5,978
Richland	19,750	736	-	535	525	1,796	3,039	3,372	-	1,559	7,970	12,320	(621)	11,699
Sabine	10,554	393	-	286	3,746	4,425	1,624	1,802	-	866	4,292	6,584	28	6,612
St. Bernard	23,687	882	-	642	956	2,480	3,645	4,044	-	2,361	10,050	14,777	(726)	14,051
St. Charles	48,790	1,817	-	1,322	4,980	8,119	7,508	8,329	-	-	15,837	30,436	532	30,968
St. Helena	13,256	494	-	359	770	1,623	2,040	2,263	-	1,126	5,429	8,270	(632)	7,638
St. James	19,284	718	-	523	1,188	2,429	2,968	3,292	-	3,435	9,695	12,030	(1,141)	10,889
St. John the Baptist	83,501	3,110	-	2,263	17,863	23,236	12,850	14,255	-	-	27,105	52,090	11,422	63,512
St. Landry	61,449	2,289	-	1,665	11,275	15,229	9,456	10,491	-	3,779	23,726	38,333	1,478	39,811
St. Martin	8,444	315	-	229	416	960	1,299	1,442	-	936	3,677	5,267	(261)	5,006
St. Mary	34,760	1,295	-	942	-	2,237	5,349	5,934	-	8,358	19,641	21,684	(2,093)	19,591
St. Tammany	100,348	3,738	-	2,719	9,328	15,785	15,442	17,131	-	10,073	42,646	62,599	(6,386)	56,213
State of Louisiana	8,269,413	308,039	-	224,101	182,416	714,556	1,272,562	1,411,767	-	187,021	2,871,350	5,158,651	57,280	5,215,931
Tangipahoa	79,833	2,974	-	2,163	12,297	17,434	12,285	13,629	-	9,384	35,298	49,802	(4,748)	45,054
Tensas	7,188	268	-	195	-	463	1,106	1,227	-	6,434	8,767	4,484	(2,144)	2,340
Terrebonne	38,252	1,425	-	1,037	3,458	5,920	5,887	6,530	-	6,428	18,845	23,863	(2,177)	21,686
Union	11,400	425	-	309	332	1,066	1,754	1,946	-	493	4,193	7,112	(399)	6,713
Vermilion	28,643	1,067	-	776	4,615	6,458	4,408	4,890	-	6,491	15,789	17,868	(2,844)	15,024
Vernon	16,213	604	-	439	1,023	2,066	2,495	2,768	-	1,657	6,920	10,114	(1,131)	8,983
Washington	15,951	594	-	432	423	1,449	2,455	2,723	-	1,257	6,435	9,951	68	10,019
Webster	27,257	1,015	-	739	11,041	12,795	4,195	4,653	-	3,817	12,665	17,004	2,906	19,910
West Baton Rouge	82,867	3,087	-	2,246	26,553	31,886	12,752	14,147	-	5,093	31,992	51,695	(647)	51,048
West Carroll	13,138	489	-	356	325	1,170	2,022	2,243	-	851	5,116	8,196	(4,970)	3,226
West Feliciana	21,255	792	-	576	1,350	2,718	3,271	3,629	-	1,463	8,363	13,259	3,736	16,995
Winn	10,987	409	-	298	269	976	1,691	1,876	-	851	4,418	6,854	(190)	6,664
Total	\$ 11,000,860	\$ 409,786	\$ -	\$ 298,122	\$ 507,275	\$ 1,215,183	\$ 1,692,897	\$ 1,878,080	\$ -	\$ 507,275	\$ 4,078,252	\$ 6,862,593	\$ -	\$ 6,862,593

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

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 pension schedules in accordance with the Governmental Accounting Standards Board (GASB) 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 of resources, deferred outflows of resources, pension expense, and amortization periods for deferred inflows of resources, and deferred outflows of resources.

Basis of Accounting:

The Registrars of Voters Employees' Retirement System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed. The employer contributions are attributed to the employer for which the member is employed as of June 30, 2024.

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 of resources on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows of resources are not presented on a net basis.

Plan Fiduciary Net Position:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

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.

Retirement Benefits:

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

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

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

Disability Benefits:

Disability benefits are awarded 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

2. PLAN DESCRIPTION: (Continued)

Disability Benefits: (Continued)

The disabled member who has not yet attained age 60 shall be entitled to a disability benefit equal to the lesser of 3.00% of his 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.

Survivor Benefits:

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, a reduced benefit is payable to the surviving spouse. The reduced benefit is 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.

Deferred Retirement Option Plan:

In lieu of terminating employment and accepting a service retirement allowance, any member with 10 or more years of service at age 60, 20 or more years of service at age 55, or 30 or more years of service at any age may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the System terminates. During participation in the plan, employer contributions are payable, but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and received a service retirement allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his or her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his or her account balance in that fund, or any other method of payment if approved by the Board of Trustees. The monthly benefits that were being paid into the Deferred Retirement Option Plan fund will begin to be paid to the retiree. If the participant dies during participation in the plan, a lump sum equal to his or her account balance in the plan fund shall be paid to his or her named beneficiary or, if none, to his or her estate. If employment is not terminated at the end of the three years, payments into the plan fund cease, and the person resumes active contributing membership in the System.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

2. PLAN DESCRIPTION: (Continued)

Cost-of-Living Adjustments:

Cost-of-living provisions for the System allow the Board of Trustees to provide an annual cost-of-living increase of 2.0% of the eligible retiree's original benefit for retirees and beneficiaries over age 65 and allows a 3.0% cost-of-living adjustment to those retired at least two years, 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, 2024, 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, 2024. Non-employer contributions for the year ended June 30, 2024, were \$3,784,448.

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, 2024, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2024.

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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

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, 2024, are as follows:

Total Pension Liability	\$ 148,371,607
Plan Fiduciary Net Position	<u>137,370,747</u>
Net Pension Liability	\$ <u>11,000,860</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.25%, net of pension plan investment expense, as of June 30, 2024
Projected Salary Increases	5.25% for June 30, 2024
Inflation Rate	2.30% for 2024
Mortality Rates	Employees, Annuitants, and Beneficiaries – RP-2010 Public Retirement Plans Mortality Table for General Employees or for General Healthy Retirees multiplied by 120% for males and 120% for females each with full generational projection using the appropriate MP-2019 improvement scale.  Disabled Annuitants – 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.
Expected Remaining Service Lives	2024 – 5 years 2023 – 5 years 2022 – 5 years 2021 – 5 years 2020 – 5 years



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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, 2024, mortality assumptions were set after reviewing an experience study performed on plan data for the period from July 1, 2014 through June 30, 2019. The data was assigned credibility weightings and combined with a standard table to produce current levels of mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting long-term rate of return is 8.37% for the year ended June 30, 2024.

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, 2024 were as follows:

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

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

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, 2024.

	Changes in Discount Rate		
		Current	
	1%	Discount	1%
	Decrease	Rate	Increase
	5.25%	6.25%	7.25%
Net Pension Liability (Asset)	<u>\$ 26,894,731</u>	<u>\$ 11,000,860</u>	<u>\$ (2,534,593)</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2024, were recognized as pension expense in the current reporting period except as follows:

*Differences between Expected and Actual Experience:*

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

The difference between expected and actual experience resulted in deferred outflows of resources, deferred inflows of resources, and pension expense (benefit) as of and for the year ended June 30, 2024, as follows:

	Deferred	Deferred	Pension	Deferred	Deferred
	Outflows	Inflows	Expense	Outflows	Inflows
			(Benefit)		
2024	\$ -	\$ 1,543,853	\$ (308,770)	\$ -	\$ 1,235,083
2023	59,081	-	14,770	44,311	-
2022	-	686,722	(228,908)	-	457,814
2021	730,950	-	365,475	365,475	-
2020	-	167,537	(167,537)	-	-
			Totals	<u>\$ 409,786</u>	<u>\$ 1,692,897</u>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

8. CHANGE IN NET PENSION LIABILITY: (Continued)

*Differences between Projected and Actual Investment Earnings:*

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred inflow of resources and pension expense (benefit) as of and for the year ended June 30, 2024, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2024	\$ -	\$ 7,035,230	\$ (1,407,046)	\$ -	\$ 5,628,184	\$ (5,628,184)
2023	-	2,900,682	(725,170)	-	2,175,512	(2,175,512)
2022	15,160,506	-	5,053,502	10,107,004	-	10,107,004
2021	-	8,362,776	(4,181,388)	-	4,181,388	(4,181,388)
2020	508,750	-	508,750	-	-	-
			Totals	<u>\$ 10,107,004</u>	<u>\$ 11,985,084</u>	<u>\$ (1,878,080)</u>

*Changes of Assumptions:*

Changes of assumptions about future economic or demographic factors used to measure the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions resulted in deferred outflows of resources and pension expense as of and for the year ended June 30, 2024, as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	596,247	-	298,125	298,122	-
2020	575,567	-	575,567	-	-
			Totals	<u>\$ 298,122</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 of resources as of June 30, 2024.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2024

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 or outflow of resources and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. ESTIMATES:

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

11. RETIREMENT SYSTEM AUDIT REPORT:

The Registrars of Voters Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.la.gov](http://www.la.la.gov).

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2024

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,326	\$ 11,647
Allen	2,283	3,193
Ascension	18,962	26,524
Assumption	2,961	4,141
Avoyelles	3,757	5,255
Beauregard	4,386	6,136
Bienville	7,268	10,166
Bossier	12,398	17,343
Caddo	23,222	32,483
Calcasieu	13,661	19,110
Caldwell	5,787	8,095
Cameron	4,656	6,513
Catahoula	2,637	3,688
Claiborne	2,606	3,645
Concordia	3,310	4,631
DeSoto	4,382	6,130
East Baton Rouge	57,259	80,096
East Carroll	4,486	6,275
East Feliciana	5,075	7,099
Evangeline	13,689	19,149
Franklin	3,208	4,487
Grant	2,547	3,563
Iberia	4,977	6,962
Iberville	9,622	13,459
Jackson	2,398	3,355
Jefferson	88,348	123,583
Jefferson Davis	8,283	11,587
Lafayette	20,465	28,627
Lafourche	9,695	13,562
LaSalle	4,488	6,278
Lincoln	5,550	7,763
Livingston	12,330	17,247
Madison	3,266	4,569

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
AND NON-EMPLOYER CONTRIBUTIONS  
JUNE 30, 2024

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Morehouse	\$ 3,015	\$ 4,217
Natchitoches	3,623	5,068
Orleans	40,027	55,991
Ouachita	12,373	17,308
Plaquemines	18,818	26,323
Pointe Coupee	4,171	5,835
Rapides	15,588	21,805
Red River	4,305	6,022
Registrars of Voters Association	2,498	3,494
Richland	4,857	6,794
Sabine	2,595	3,631
St. Bernard	5,825	8,149
St. Charles	11,999	16,784
St. Helena	3,260	4,560
St. James	4,742	6,634
St. John the Baptist	20,536	28,726
St. Landry	15,112	21,139
St. Martin	2,077	2,905
St. Mary	8,549	11,958
St. Tammany	24,679	34,521
State of Louisiana	2,033,710	2,844,790
Tangipahoa	19,634	27,464
Tensas	1,768	2,473
Terrebonne	9,407	13,159
Union	2,804	3,922
Vermilion	7,044	9,854
Vernon	3,987	5,577
Washington	3,923	5,487
Webster	6,703	9,377
West Baton Rouge	20,380	28,508
West Carroll	3,231	4,520
West Feliciana	5,227	7,312
Winn	2,702	3,780
Total	<u>\$ 2,705,457</u>	<u>\$ 3,784,448</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Acadia	\$ 82,773	\$ (7,801)
Allen	22,692	(2,139)
Ascension	188,497	(17,764)
Assumption	29,430	(2,774)
Avoyelles	37,348	(3,520)
Beauregard	43,606	(4,109)
Bienville	72,246	(6,809)
Bossier	123,249	(11,615)
Caddo	230,843	(21,755)
Calcasieu	135,805	(12,798)
Caldwell	57,531	(5,422)
Cameron	46,285	(4,362)
Catahoula	26,211	(2,470)
Claiborne	25,902	(2,441)
Concordia	32,909	(3,101)
DeSoto	43,565	(4,106)
East Baton Rouge	569,211	(53,643)
East Carroll	44,595	(4,203)
East Feliciana	50,453	(4,755)
Evangeline	136,085	(12,825)
Franklin	31,889	(3,005)
Grant	25,322	(2,386)
Iberia	49,474	(4,662)
Iberville	95,648	(9,014)
Jackson	23,842	(2,247)
Jefferson	878,259	(82,768)
Jefferson Davis	82,343	(7,760)
Lafayette	203,443	(19,173)
Lafourche	96,378	(9,083)
LaSalle	44,615	(4,205)
Lincoln	55,172	(5,199)
Livingston	122,569	(11,551)
Madison	32,469	(3,060)

(Continued)



REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF NET PENSION LIABILITY  
SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2024

Employer	Changes in Discount Rate	
	1% Decrease (5.25%)	1% Increase (7.25%)
Morehouse	\$ 29,970	\$ (2,824)
Natchitoches	36,018	(3,394)
Orleans	397,908	(37,499)
Ouachita	122,999	(11,592)
Plaquemines	187,068	(17,630)
Pointe Coupee	41,466	(3,908)
Rapides	154,959	(14,603)
Red River	42,796	(4,033)
Registrars of Voters Association	24,832	(2,340)
Richland	48,284	(4,550)
Sabine	25,801	(2,432)
St. Bernard	57,911	(5,458)
St. Charles	119,281	(11,241)
St. Helena	32,409	(3,054)
St. James	47,144	(4,443)
St. John the Baptist	204,142	(19,239)
St. Landry	150,230	(14,158)
St. Martin	20,643	(1,945)
St. Mary	84,982	(8,009)
St. Tammany	245,329	(23,120)
State of Louisiana	20,216,926	(1,905,269)
Tangipahoa	195,175	(18,394)
Tensas	17,574	(1,656)
Terrebonne	93,519	(8,813)
Union	27,871	(2,627)
Vermilion	70,027	(6,599)
Vernon	39,637	(3,735)
Washington	38,997	(3,675)
Webster	66,638	(6,280)
West Baton Rouge	202,593	(19,093)
West Carroll	32,119	(3,027)
West Feliciana	51,963	(4,897)
Winn	26,861	(2,531)
Total	<u>\$ 26,894,731</u>	<u>\$ (2,534,593)</u>

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

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	\$ (924)	\$ (185)	\$ (739)	\$ (2,046)	\$ (2,785)
Allen	(376)	(75)	(301)	(951)	(1,252)
Ascension	11,132	2,226	8,906	1,083	9,989
Assumption	1,015	203	812	(1,443)	(631)
Avoyelles	(1,375)	(275)	(1,100)	(492)	(1,592)
Beauregard	(487)	(97)	(390)	(925)	(1,315)
Bienville	(12,320)	(2,464)	(9,856)	3,918	(5,938)
Bossier	5,406	1,081	4,325	(863)	3,462
Caddo	(1,654)	(331)	(1,323)	(8,786)	(10,109)
Calcasieu	(675)	(135)	(540)	(1,178)	(1,718)
Caldwell	(360)	(72)	(288)	1,746	1,458
Cameron	1,308	262	1,046	(1,771)	(725)
Catahoula	3,352	670	2,682	(838)	1,844
Claiborne	(1,155)	(231)	(924)	(343)	(1,267)
Concordia	284	57	227	(864)	(637)
DeSoto	165	33	132	(306)	(174)
East Baton Rouge	5,115	1,023	4,092	2,050	6,142
East Carroll	2,645	529	2,116	1,488	3,604
East Feliciana	(1,404)	(281)	(1,123)	(653)	(1,776)
Evangeline	5,940	1,188	4,752	(3,838)	914
Franklin	1,003	201	802	(1,077)	(275)
Grant	(160)	(32)	(128)	(274)	(402)
Iberia	(2,977)	(595)	(2,382)	(6,311)	(8,693)
Iberville	1,137	227	910	219	1,129
Jackson	569	114	455	(1,109)	(654)
Jefferson	25,477	5,095	20,382	4,652	25,034
Jefferson Davis	2,921	584	2,337	(628)	1,709
Lafayette	(8,109)	(1,622)	(6,487)	(5,088)	(11,575)
Lafourche	12,832	2,566	10,266	(7,388)	2,878
LaSalle	(1,574)	(315)	(1,259)	(584)	(1,843)
Lincoln	5,720	1,144	4,576	4,365	8,941
Livingston	(97)	(19)	(78)	1,150	1,072
Madison	(368)	(74)	(294)	(500)	(794)

(Continued)

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

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
Morehouse	\$ (1,565)	\$ (313)	\$ (1,252)	\$ 958	\$ (294)
Natchitoches	136	27	109	(247)	(138)
Orleans	(21,511)	(4,302)	(17,209)	(20,371)	(37,580)
Ouachita	3,118	624	2,494	(3,268)	(774)
Plaquemines	17,356	3,471	13,885	(6,909)	6,976
Pointe Coupee	660	132	528	(5,378)	(4,850)
Rapides	12,849	2,570	10,279	(17,148)	(6,869)
Red River	666	133	533	(2,413)	(1,880)
Registrars of Voters Association	784	157	627	(655)	(28)
Richland	(539)	(108)	(431)	(603)	(1,034)
Sabine	2,870	574	2,296	584	2,880
St. Bernard	(1,789)	(358)	(1,431)	26	(1,405)
St. Charles	2,078	416	1,662	3,318	4,980
St. Helena	(1,100)	(220)	(880)	524	(356)
St. James	(4,294)	(859)	(3,435)	1,188	(2,247)
St. John the Baptist	654	131	523	17,340	17,863
St. Landry	11,913	2,383	9,530	(2,034)	7,496
St. Martin	(230)	(46)	(184)	(336)	(520)
St. Mary	(1,610)	(322)	(1,288)	(7,070)	(8,358)
St. Tammany	3,188	638	2,550	(3,295)	(745)
State of Louisiana	(97,967)	(19,593)	(78,374)	73,769	(4,605)
Tangipahoa	15,220	3,044	12,176	(9,263)	2,913
Tensas	(4,343)	(869)	(3,474)	(2,960)	(6,434)
Terrebonne	4,323	865	3,458	(6,428)	(2,970)
Union	(362)	(72)	(290)	129	(161)
Vermilion	1,987	397	1,590	(3,466)	(1,876)
Vernon	429	86	343	(977)	(634)
Washington	(435)	(87)	(348)	(486)	(834)
Webster	(3,471)	(694)	(2,777)	10,001	7,224
West Baton Rouge	7,997	1,599	6,398	15,062	21,460
West Carroll	(358)	(72)	(286)	(240)	(526)
West Feliciana	1,640	328	1,312	(1,425)	(113)
Winn	(300)	(60)	(240)	(342)	(582)
Total	\$ -	\$ -	\$ -	\$ -	\$ -

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REMAINING AMORTIZATION  
JUNE 30, 2025 – JUNE 30, 2028

Employer	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	Total
Acadia	\$ (5,392)	\$ 7,473	\$ (8,216)	\$ (5,461)	\$ (11,596)
Allen	(1,559)	1,810	(2,396)	(1,522)	(3,667)
Ascension	(5,804)	20,896	(15,371)	(9,799)	(10,078)
Assumption	(1,819)	2,571	(2,842)	(1,675)	(3,765)
Avoyelles	(2,343)	3,174	(3,739)	(2,660)	(5,568)
Beauregard	(3,108)	3,908	(3,875)	(2,883)	(5,958)
Bienville	(4,329)	5,891	(8,119)	(7,072)	(13,629)
Bossier	(4,833)	12,507	(10,549)	(6,784)	(9,659)
Caddo	(22,988)	22,212	(18,852)	(15,056)	(34,684)
Calcasieu	(7,302)	11,707	(11,778)	(8,802)	(16,175)
Caldwell	(1,408)	5,975	(5,493)	(3,739)	(4,665)
Cameron	(2,667)	4,131	(4,423)	(2,693)	(5,652)
Catahoula	(886)	2,876	(1,939)	(997)	(946)
Claiborne	(1,668)	2,162	(2,635)	(1,883)	(4,024)
Concordia	(1,767)	2,801	(3,134)	(2,040)	(4,140)
DeSoto	(2,251)	4,112	(3,929)	(2,743)	(4,811)
East Baton Rouge	(20,381)	56,889	(55,673)	(35,287)	(54,452)
East Carroll	(1,264)	5,168	(2,732)	(2,316)	(1,144)
East Feliciana	(3,063)	4,375	(4,958)	(3,501)	(7,147)
Evangeline	(6,773)	13,064	(12,369)	(7,496)	(13,574)
Franklin	(1,876)	2,807	(2,765)	(1,836)	(3,670)
Grant	(1,453)	2,266	(2,265)	(1,645)	(3,097)
Iberia	(4,711)	2,123	(7,621)	(3,751)	(13,960)
Iberville	(4,354)	9,552	(8,378)	(5,874)	(9,054)
Jackson	(1,679)	2,150	(2,255)	(1,409)	(3,193)
Jefferson	(30,834)	89,630	(76,323)	(50,933)	(68,460)
Jefferson Davis	(3,957)	8,594	(7,025)	(4,668)	(7,056)
Lafayette	(12,474)	16,953	(23,113)	(14,599)	(33,233)
Lafourche	(4,923)	8,149	(7,027)	(3,582)	(7,383)
LaSalle	(2,781)	3,805	(4,453)	(3,163)	(6,592)
Lincoln	1,268	8,376	(4,201)	(2,375)	3,068
Livingston	(4,190)	11,245	(11,189)	(7,841)	(11,975)
Madison	(2,104)	3,077	(3,082)	(2,141)	(4,250)

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REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REMAINING AMORTIZATION  
JUNE 30, 2025 – JUNE 30, 2028

Employer	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	Total
Morehouse	\$ (1,633)	\$ 3,165	\$ (2,792)	\$ (2,224)	\$ (3,484)
Natchitoches	(1,771)	3,356	(3,285)	(2,272)	(3,972)
Orleans	(33,673)	32,078	(48,654)	(29,689)	(79,938)
Ouachita	(6,893)	10,826	(10,574)	(7,227)	(13,868)
Plaquemines	(10,385)	19,819	(13,913)	(8,459)	(12,938)
Pointe Coupee	(3,917)	2,191	(5,025)	(2,513)	(9,264)
Rapides	(13,135)	11,317	(14,230)	(7,317)	(23,365)
Red River	(1,382)	1,547	(4,004)	(2,597)	(6,436)
Registrars of Voters Association	(1,084)	2,214	(2,375)	(1,427)	(2,672)
Richland	(2,750)	4,343	(4,581)	(3,186)	(6,174)
Sabine	(202)	2,803	(1,394)	(1,074)	133
St. Bernard	(3,275)	5,229	(5,473)	(4,051)	(7,570)
St. Charles	(2,749)	11,859	(9,634)	(7,194)	(7,718)
St. Helena	(1,064)	2,772	(3,226)	(2,288)	(3,806)
St. James	(2,172)	3,867	(5,095)	(3,866)	(7,266)
St. John the Baptist	1,078	25,275	(17,331)	(12,891)	(3,869)
St. Landry	(5,123)	15,826	(11,995)	(7,205)	(8,497)
St. Martin	(1,168)	1,863	(2,048)	(1,364)	(2,717)
St. Mary	(7,116)	5,346	(9,889)	(5,745)	(17,404)
St. Tammany	(12,087)	23,819	(23,579)	(15,014)	(26,861)
State of Louisiana	(788,506)	1,756,740	(1,815,622)	(1,309,406)	(2,156,794)
Tangipahoa	(12,312)	18,378	(14,522)	(9,408)	(17,864)
Tensas	(2,958)	(116)	(3,242)	(1,988)	(8,304)
Terrebonne	(6,739)	7,608	(8,692)	(5,102)	(12,925)
Union	(1,120)	2,497	(2,654)	(1,850)	(3,127)
Vermilion	(5,952)	7,382	(6,692)	(4,069)	(9,331)
Vernon	(2,312)	3,675	(3,775)	(2,442)	(4,854)
Washington	(2,219)	3,508	(3,700)	(2,575)	(4,986)
Webster	(509)	9,248	(3,665)	(4,944)	130
West Baton Rouge	(4,149)	27,443	(12,077)	(11,323)	(106)
West Carroll	(1,841)	2,877	(2,862)	(2,120)	(3,946)
West Feliciana	(3,099)	4,787	(4,348)	(2,985)	(5,645)
Winn	(1,524)	2,404	(2,548)	(1,774)	(3,442)
Total	<u>\$ (1,119,414)</u>	<u>\$ 2,398,375</u>	<u>\$ (2,426,215)</u>	<u>\$ (1,715,815)</u>	<u>\$ (2,863,069)</u>





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

February 24, 2025

### 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 schedule of employer allocations and the totals 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 totals) (employer pension schedules) of the Registrars of Voters Employees' Retirement System as of June 30, 2024, and the related notes to the schedules and have issued our report thereon dated February 24, 2025.

### Report on Internal Control over Financial Reporting

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

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the System'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 or significant deficiencies may exist that have not been identified.

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

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

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana R.S. 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Duplantier, Sharpner, Hogan and Parker, LLP*

New Orleans, Louisiana



REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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